

AUDITED FINANCIAL STATEMENTS
BARNWELL SCHOOL DISTRICT #45
Barnwell, South Carolina

June 30, 2019

CONTENTS

Independent Auditors' Report	Page	4 - 5
Management's Discussion and Analysis		7 - 12
Audited Financial Statements		
Statement of Net Position		14
Statement of Activities		15
Combined Balance Sheet – All Governmental Funds.....		16
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types		17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds to the Statement of Activities		18
Combined Statement of Revenues, Expenditures and Changes in Fund Balances – Final Budget and Actual - General Fund		19
Statement of Net Position – Proprietary Funds – Business-type Activity – School Food Service		20
Statement of Revenues, Expenses and Changes in Net Position – Business-type Activity Proprietary Fund Type – Food Service Fund.....		21
Statement of Cash Flows - Proprietary Fund Type--Food Service Fund		22 – 23
Statement of Fiduciary Net Position		24
Notes to Financial Statements		25 – 45
Required Supplemental Information – Pension & OPEB Schedules		47 - 48
Supplemental Information		
Schedule of Revenues, Expenditures and Changes in Fund Balance— Budget and Actual - General Fund		50 - 56
Combining Balance Sheets--Special Revenue Fund and Education Improvement Act		58
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances--Special Revenue Fund and Education Improvement Act		59
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance— Special Revenue Fund.....		60 - 75

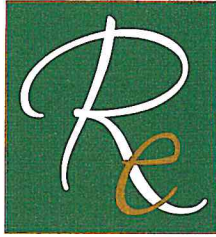
CONTENTS (Continued)

Supplemental Information (Continued)

Summary Schedule for Other Restricted State Grants, and Other Special Revenue Programs – Special Revenue Fund	76
Schedule of Revenues, Expenditures and Changes in Fund Balance--Education Improvement Act.....	76 – 80
Education Improvement Act – Summary Schedule by Program	81
Schedule of Revenues, Expenditures and Changes in Fund Balance--Debt Service Fund	82
Schedule of Revenues, Expenditures and Changes in Fund Balance--School Building Fund	83
Schedule of Revenues, Expenses and Changes in Net Position--Proprietary Fund—Business-Type Activity Food Service Fund	84 - 85
Combining Schedule of Assets and Liabilities - Pupil Activity Funds	86
Combining Schedule of Receipts, Disbursements and Changes in Due to Pupil Activity Funds.....	87

Federal Reporting and Single Audit Section

Independent Auditors’ Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance.....	89 - 90
Schedule of Expenditures of Federal Awards	91
Notes to Schedule of Expenditures of Federal Awards	92
Schedule of Findings and Questioned Costs	93 - 94
Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance And Other Matters Based on an Audit of Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>	95 - 96
Location Reconciliation Schedule	97
Detailed Schedule of Due to State Department of Education/Federal Government ..	98
Detailed Schedule of Deferred Revenue in the Education Improvement Act Fund ..	99



RISH & ENZASTIGA

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Barnwell School District #45
Barnwell, South Carolina

We have audited the accompanying financial statements of the governmental activities, business type activities, each major fund and the aggregate remaining fund information of Barnwell School District #45, Barnwell, South Carolina, as of and for the year ended June 30, 2019 and the related notes to the financial statements, as listed in the table of contents, which collectively comprise the District's basic financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements, present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Barnwell School District #45, Barnwell, South Carolina, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require the Management's Discussion and Analysis (p 7-12) , budgetary comparison (p. 19), OPEB Schedule (p. 47) and Pension Schedule (p. 48) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consists 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.

Other 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 individual fund financial statements are presented for additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements of Federal Awards*, and is also not a required part of the basic financial statements.

The individual fund financial statements and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements 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 Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have issued a report dated October 16, 2019 on our consideration of the District's internal control structure and on its compliance with laws and regulations. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be read in conjunction with the report in considering the results of our audit.



Lexington, South Carolina
October 16, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

**BARNWELL SCHOOL DISTRICT #45 OF BARNWELL COUNTY, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2019**

As management of Barnwell School District 45 (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented here in conjunction with the District's financial statements, additional information furnished in the notes to the financial statements, and the supplementary statements.

FINANCIAL HIGHLIGHTS

Major financial highlights for 2019 include:

- **NET POSITION:** Net position as of June 30, 2019 increased from the previous year by \$1,407,238 or 4.3% for governmental activities, and increased \$229,986 or 50.8% for business-type activities.
- **FUND BALANCE:** Governmental funds as of June 30, 2019 had combined ending fund balances of \$8,996,830, an increase of \$1,022,342 in comparison with the prior year. Fund balance for the General Fund, the District's general operating fund, increased \$391,435. The increase is attributed to an increase in the base student cost, and the provision of funds for students in poverty by the State. Debt Service fund balance decreased by \$26,408. The Debt Service fund balance fluctuates due to the timing of when general obligation debt for the District is due. The School Building Fund balance increased \$657,773. This increase reflects the issuance of GO bonds less any capital expenditures.
- **REVENUES & EXPENDITURES:** Governmental fund expenditures totaled \$23,922,989 for the current year. Expenditures were comprised of \$12,484,566 for instruction, \$9,820,614 for support, \$38,960 for community services, \$12,529 for intergovernmental and \$1,145,163 for interest expenses and payment on bonds. Governmental revenues from state, federal, and local sources totaled \$23,867,736. Governmental net other sources were \$1,077,595. Governmental expenditures for the year were \$1,022,342 less than governmental revenues and transfers, thus the increase in Governmental funds fund balance. Business-type activities expenses totaled \$1,412,465 and reflect costs incurred for school food service. Revenues totaled \$1,642,451. Net gain for business-type activities for the year totaled \$229,986.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements and the notes to those statements that show information, first, for the School District as a whole. Subsequent statements show more details of specific financial activities. The Statement of Net Position and the Statement of Activities (pages 14 and 15) provide financial information of both a cumulative and a long-term nature. Fund financial statements (beginning on page 16) show the next level of detail. For governmental activities, these statements show how well the School District financed the fund in the short-term and how much remains for future activities. The proprietary fund statements show the activity in the School District's School Food Service Fund. The remaining statement presents financial information about activities for which the School District acts as an agent for the benefit of the students and employees.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the School District's financial statements contain a large number of funds used to account for programs and activities provided to our students, the Statement of Net Position and the Statement of Activities help provide the answer to the question, "How well did we do financially in the 2018 – 2019 school year?" These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting basis used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when the cash is paid or received.

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

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

- Governmental Activities – The majority of the School District's activities, such as instruction, support services, operations, plant maintenance, pupil transportation, extracurricular activities, debt service, and construction projects are reported here.
- Business-Type Activities – Goods or services are provided on a fee basis in order to recover the cost of the goods or services provided. The School District's school food service program is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements (pages 16 and 18).

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

The School District as a Trustee

Reporting the School District’s Fiduciary Responsibilities

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

THE SCHOOL DISTRICT AS A WHOLE

Recall that the Statement of Net Position provides the perspective of the School District as a whole and can be an indicator of a government’s financial health if compared over a period of time. The following table provides a summary of the School District’s Net Position as of fiscal year end 2019 compared to 2018.

NET POSITION

Governmental Activities		Business-Type Activities		Total	
2019	2018	2019	2018	2019	2018
<u>(31,598,596)</u>	<u>(33,005,834)</u>	<u>682,812</u>	<u>452,826</u>	<u>(30,915,784)</u>	<u>(32,553,008)</u>

Overall, the School District’s Net Position increased by \$1,637,224 or 5.03%.

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

CHANGES IN NET POSITION

	Governmental Activities	Business Activities	FY2019 Totals
Revenue			
Program revenue:			
Charges for services	322,166	40,809	362,975
Operating grants	16,056,303	1,601,642	17,657,945
General revenue:			
Ad valorem taxes and fees	5,350,824	--	5,350,824
Miscellaneous and other	<u>2,674,844</u>	<u>--</u>	<u>2,674,844</u>

Total Revenue	24,404,137	1,642,451	26,046,588
Functions/Program Expense			
Instruction	12,956,831	--	12,956,831
Support services	9,933,316	1,412,465	11,345,781
Other expenses	<u>106,752</u>	<u> </u>	<u>106,752</u>
Total expenses	22,996,899	1,412,465	24,409,364
Increase (decrease) In Net Position	<u>\$ 1,407,238</u>	<u>\$ 229,986</u>	<u>\$1,637,224</u>

Governmental Activities

In South Carolina, basic public education is funded by estimating the cost to educate a student based on the defined program times a weighting. The weighting is based on the grade classification of the student, the poverty index of the district, and any special handicapping condition the student may have. During the 2018 – 2019 school year, the base student cost was \$2,489 per weighted pupil. The base student cost per weighted pupil increased \$39 from the prior year base student cost of \$2,450.

The Statement of Activities shows the cost of program services and the revenues offsetting those services. The following table shows, for governmental activities, the total cost and net cost of services. In other words, it shows the amount supported by tax revenue and unrestricted funds.

GOVERNMENTAL ACTIVITIES
June 30, 2019

	Total Cost of Services	Prog Revenues	Net Cost of Services
Instruction	12,956,831	8,886,569	(3,748,096)
Support services	9,933,316	7,139,734	(2,793,582)
Other services	<u>67,792</u>	<u>30,000</u>	<u>(76,752)</u>
Total	<u><u>22,996,899</u></u>	<u><u>16,056,303</u></u>	<u><u>(6,618,430)</u></u>

Business-Type Activities

Business-type activities include the School District’s school food service program. This program had revenues from sales and services of \$40,809 and operating grants and contributions totaling \$1,601,642. Expenses totaled \$1,412,465 for the year. The resulting net income was \$229,986. This increase can be attributed to an increase in food service revenue and lower expenses.

THE SCHOOL DISTRICT’S FUNDS

- Information about the School District’s major funds begins on page 16. These funds use the modified accrual basis of accounting. As mentioned earlier, our governmental funds reported an increase of \$1,022,342 in combined fund balance.
- The general fund is the primary operating fund of the School District. During the 2018 – 2019 school year, the general fund balance increased by \$391,435. The increase is attributed to an increase in the base student cost, and the provision of funds for students in poverty by the State.
- School Building fund balance increased \$657,773 during 2018 – 2019. Building projects and their schedules are the primary drivers of revenue and expenditures; therefore, fund balance on the final day of the fiscal year may vary greatly from year to year due to a number of factors. Among those factors are the issuance of bonds, the number of capital projects ongoing, their size, and the percentage completion of each project.
- The debt service fund balance decreased by \$26,408. Revenues of property tax collections from the levy of debt service millage and reimbursement from the State for the year were more than bond principal and interest payments by this amount.

General Fund Budgeting Highlights

The School District’s budget is prepared according to South Carolina law and special legislation unique to the Barnwell School District #45. Revenues came in under budget \$230,074 due to lower local and federal revenue sources.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2019, the School District had \$9,873,347 invested in a broad range of capital assets, including land, buildings, furniture, equipment, and vehicles. This represents a net increase of \$436,933 or 4.6% than the previous year.

	CAPITAL ASSETS (Net of Depreciation)					
	<u>Governmental Activities</u>		<u>Business Activities</u>		<u>Total</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Capital assets net of depreciation	<u>10,024,992</u>	<u>9,852,321</u>	<u>8,261</u>	<u>21,026</u>	<u>10,033,253</u>	<u>9,873,347</u>

More detailed information on the School District’s capital assets is available in Note F (Capital Assets) to the financial statements.

Debt

As of June 30, 2019, the School District’s long-term debt consisted of:

Bond Issue	2,532,000
Compensated Absences Payable	<u>435,689</u>
Total	<u>\$ 2,967,689</u>

More information on these obligations is available in Note H (Long-Term Debt) of the financial statements.

Net Pension Liability

The District has recorded a liability of \$27,795,122 due to the District’s participation in the SC retirement system (PEBA). The District pays the required contributions annually.

Net OPEB Liability

The District has a liability of \$21,535,038 for OPEB – retiree health insurance. The District pays a surcharge of 6% of payroll to cover this outlay.

ECONOMIC FACTORS AND NEXT YEAR’ S BUDGET AND RATES

Our elected and appointed officials considered many factors when setting the School District’s budget and tax rates for 2018 – 2019. The most important factor affecting the budget each year is the amount of state funding the School District anticipates receiving. Communications received during the budget development process indicated an increase to the base student cost of \$39 per weighted pupil to \$2489.

The State provided funding for a teacher salary increase for the 2018 – 2019 school year. This is the funding provided for the annual teacher step increase that is normally earned through longevity. In addition to state funding received for teacher salaries, the District adds a local supplement in order to provide a more competitive salary. Eligible nonteaching staff also received a step increase for fiscal year 2018 - 2019.

The original General Fund revenue and expenditures budgets for the 2018 – 2019 year increased by 3.5% over prior year amounts. Beginning in 2007 – 2008, the General Assembly required that sales tax revenue be used to replace property tax revenue on owner-occupied homes. It placed a 15% cap on assessed property values and limited operational millage increases for all government entities to a percentage of the sum of the Consumer Price Index and population growth for the year. The operating millage for the School District for 2018-2019 increased from 190 to 194 mills.

CONTACTING THE SCHOOL DISTRICT’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District’s finances and to show the School District’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact Crissie Stapleton, Superintendent, at Barnwell County School District #45, 770 Hagood Avenue, Barnwell, SC 29812, or e-mail at cstapleton@bsd45.net.

BASIC FINANCIAL STATEMENTS

BARNWELL SCHOOL DISTRICT #45

STATEMENT OF NET POSITION

June 30, 2019

	PRIMARY GOVERNMENT		
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
ASSETS AND OTHER DEBITS			
Current Assets			
Cash and cash equivalents - Note B	\$ 8,393,819	\$ 155,287	\$ 8,549,106
Due from county treasurer	4,010,203	-	4,010,203
Inventory	-	32,160	32,160
Prepaid items	61,995	-	61,995
Receivables			
Property taxes - Note C	1,323,019	-	1,323,019
Due from student activities	419,712	-	419,712
Due to/from business-type activities - Note D	(426,669)	426,669	-
Due from other governments and agencies	683,218	60,435	743,653
Total Current Assets	<u>14,465,297</u>	<u>674,551</u>	<u>15,139,848</u>
Capital Assets - Note F			
Non-depreciable capital assets	353,235	-	353,235
Depreciable capital assets	<u>9,671,757</u>	<u>8,261</u>	<u>9,680,018</u>
DEFERRED OUTFLOW - OPEB	1,186,163	-	1,186,163
DEFERRED OUTFLOW - pension	<u>4,361,312</u>	<u>-</u>	<u>4,361,312</u>
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 30,037,764</u>	<u>\$ 682,812</u>	<u>\$ 30,720,576</u>
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 1,445,932	\$ -	\$ 1,445,932
Accrued expenses	2,052,750	-	2,052,750
Accrued interest	19,947	-	19,947
Bonds payable, current portion - Note H	<u>1,122,000</u>	<u>-</u>	<u>1,122,000</u>
Total Current Liabilities	<u>4,640,629</u>	<u>-</u>	<u>4,640,629</u>
Bonds payable, less current portion - Note H	1,410,000	-	1,410,000
Net OPEB liability	21,535,038	-	21,535,038
Net pension liability	27,795,122	-	27,795,122
Accrued annual leave - Note H	<u>435,689</u>	<u>-</u>	<u>435,689</u>
TOTAL LIABILITIES	<u>55,816,478</u>	<u>-</u>	<u>55,816,478</u>
DEFERRED INFLOWS - grant income	<u>704,187</u>	<u>-</u>	<u>704,187</u>
DEFERRED INFLOWS - OPEB	<u>2,374,456</u>	<u>-</u>	<u>2,374,456</u>
DEFERRED INFLOWS - pension	<u>2,741,239</u>	<u>-</u>	<u>2,741,239</u>
NET POSITION			
Invested in capital assets, net of related debt	7,492,992	8,261	7,501,253
Restricted for:			
debt service	613,377	-	613,377
capital projects	3,469,516	-	3,469,516
special projects	473,178	-	473,178
Unrestricted/(deficit)	<u>(43,647,659)</u>	<u>674,551</u>	<u>(42,973,108)</u>
TOTAL NET POSITION	<u>(31,598,596)</u>	<u>682,812</u>	<u>(30,915,784)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 30,037,764</u>	<u>\$ 682,812</u>	<u>\$ 30,720,576</u>

COMMITMENTS AND CONTINGENCIES - NOTE I

BARNWELL SCHOOL DISTRICT #45
STATEMENT OF ACTIVITIES
Year Ended June 30, 2019

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net Revenue & Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants</u>	<u>Capital Grants</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Governmental Activities:							
Instruction	\$ 12,956,831	\$ 322,166	\$ 8,886,569	\$ -	\$ (3,748,096)	\$ -	\$ (3,748,096)
Support services	9,933,316	-	7,139,734	-	(2,793,582)	-	(2,793,582)
Community services	38,960	-	30,000	-	(8,960)	-	-
Intergovernmental	12,529	-	-	-	(12,529)	-	(12,529)
Debt service							
Interest and fees	55,263	-	-	-	(55,263)	-	(55,263)
Total Governmental Activities	<u>22,996,899</u>	<u>322,166</u>	<u>16,056,303</u>	<u>-</u>	<u>(6,618,430)</u>	<u>-</u>	<u>(6,609,470)</u>
Business-Type Activities:							
Food Service	1,412,465	40,809	1,601,642	-	-	229,986	229,986
Total Business-Type Activities	<u>1,412,465</u>	<u>40,809</u>	<u>1,601,642</u>	<u>-</u>	<u>-</u>	<u>229,986</u>	<u>229,986</u>
Total Primary Government	<u>\$ 24,409,364</u>	<u>\$ 362,975</u>	<u>\$ 17,657,945</u>	<u>\$ -</u>	<u>(6,618,430)</u>	<u>229,986</u>	<u>(6,379,484)</u>
General Revenues							
Property Taxes Levied For:							
					4,245,262	-	4,245,262
					1,105,562	-	1,105,562
					2,573,397	-	2,573,397
					10,683	-	10,683
					90,764	-	90,764
					-	-	-
Total General Revenues and Transfers					<u>8,025,668</u>	<u>-</u>	<u>8,025,668</u>
Change in Net Position					1,407,238	229,986	1,637,224
Net Position, Beginning of Year					<u>(33,005,834)</u>	<u>452,826</u>	<u>(32,553,008)</u>
NET POSITION, END OF YEAR					<u>\$ (31,598,596)</u>	<u>\$ 682,812</u>	<u>\$ (30,915,784)</u>

The accompanying notes are an integral part of this statement.

BARNWELL SCHOOL DISTRICT #45
 COMBINED BALANCE SHEET - - ALL GOVERNMENTAL FUNDS
 June 30, 2019

	Governmental Fund Types					Totals (Memorandum Only)
	General	Special Revenue	Education Improvement Act	Debt Service	School Building	
ASSETS						
Cash and cash equivalents - Note B	\$ 8,393,819	\$ -	\$ -	\$ -	\$ -	\$ 8,393,819
Due from county treasurer	135,186	-	-	590,202	3,284,815	4,010,203
Prepaid items	61,995	-	-	-	-	61,995
Receivables						
Property taxes - Note C	43,236	-	-	14,185	-	57,421
Due from general fund - Note D	-	52,023	524,678	-	184,701	761,402
Due from student activities - Note D	419,712	-	-	-	-	419,712
Due from other governments and agencies	72,359	597,840	4,029	8,990	-	683,218
TOTAL ASSETS	\$ 9,126,307	\$ 649,863	\$ 528,707	\$ 613,377	\$ 3,469,516	\$ 14,387,770
LIABILITIES						
Accounts payable	\$ 1,445,932	\$ -	\$ -	\$ -	\$ -	\$ 1,445,932
Accrued expenses	2,051,545	655	550	-	-	2,052,750
Due to education improvement act	524,678	-	-	-	-	524,678
Due to special revenue fund	52,023	-	-	-	-	52,023
Due to food service - Note D	426,669	-	-	-	-	426,669
Due to capital projects	184,701	-	-	-	-	184,701
TOTAL LIABILITIES	4,685,548	655	550	-	-	4,686,753
DEFERRED INFLOWS - Deferred grant income	-	176,030	528,157	-	-	704,187
FUND EQUITY						
Fund Balance/(Deficit)						
Nonspendable - prepaid items	61,995	-	-	-	-	61,995
Assigned for debt service - Note L	-	-	-	613,377	-	613,377
Assigned for capital projects - Note L	-	-	-	-	3,469,516	3,469,516
Assigned for special revenue	-	473,178	-	-	-	473,178
Unassigned	4,378,764	-	-	-	-	4,378,764
TOTAL FUND EQUITY/(DEFICIT)	4,440,759	473,178	-	613,377	3,469,516	8,996,830
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY	\$ 9,126,307	\$ 649,863	\$ 528,707	\$ 613,377	\$ 3,469,516	\$ 14,387,770

COMMITMENTS AND CONTINGENCIES - NOTE I

Reconciliation of governmental fund balances to
statement of net assets:

Total Fund Balance - Governmental Funds	\$ 8,996,830
Capital assets, net of accumulated depreciation	10,024,992
Bonds payable	(2,532,000)
Net OPEB adjustment	(22,723,331)
Net pension adjustment	(26,175,049)
Compensated absences	(435,689)
Accrued interest	(19,947)
Recognition of deferred taxes	1,265,598
Total Net Position - Governmental Activities	\$ (31,598,596)

BARNWELL SCHOOL DISTRICT #45

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES

Year Ended June 30, 2019

	General	Special Revenue	Education Improvement Act	Debt Service	School Building	Totals (Memorandum Only)
Revenue						
Local	\$ 3,930,774	\$ 437,543	\$ -	\$ 1,105,562	\$ 1,335	\$ 5,475,214
Intergovernmental	-	68,948	-	-	-	68,948
State	12,673,480	811,994	1,669,226	13,193	-	15,167,893
Federal	842,051	2,313,630	-	-	-	3,155,681
	<u>17,446,305</u>	<u>3,632,115</u>	<u>1,669,226</u>	<u>1,118,755</u>	<u>1,335</u>	<u>23,867,736</u>
Expenditures						
Instruction	9,878,069	2,092,257	514,240	-	-	12,484,566
Support services	7,882,138	1,365,715	572,761	-	-	9,820,614
Community services	8,960	30,000	-	-	-	38,960
Intergovernmental	12,529	-	-	-	-	12,529
Debt service						
Principal	-	-	-	1,097,245	75,000	1,172,245
Interest and fees	-	-	-	47,918	1,245	49,163
Facilities acquisition and construction	-	-	-	-	344,912	344,912
	<u>17,781,696</u>	<u>3,487,972</u>	<u>1,087,001</u>	<u>1,145,163</u>	<u>421,157</u>	<u>23,922,989</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(335,391)	144,143	582,225	(26,408)	(419,822)	(55,253)
Other financing sources (uses)						
GO Bond and lease purchase proceeds	-	-	-	-	1,077,595	1,077,595
Operating transfers in	726,826	-	-	-	-	726,826
Operating transfers out	-	(144,601)	(582,225)	-	-	(726,826)
	<u>726,826</u>	<u>(144,601)</u>	<u>(582,225)</u>	<u>-</u>	<u>1,077,595</u>	<u>1,077,595</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER /(UNDER) EXPENDITURES AND OTHER USES	391,435	(458)	-	(26,408)	657,773	1,022,342
Fund balance, July 1, 2018	<u>4,049,324</u>	<u>473,636</u>	<u>-</u>	<u>639,785</u>	<u>2,811,743</u>	<u>7,974,488</u>
FUND BALANCE, JUNE 30, 2019	<u>\$ 4,440,759</u>	<u>\$ 473,178</u>	<u>\$ -</u>	<u>\$ 613,377</u>	<u>\$ 3,469,516</u>	<u>\$ 8,996,830</u>

BARNWELL SCHOOL DISTRICT #45
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2019

Net change in fund balances - total governmental funds	\$	1,022,342
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over the estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which capital outlays exceed depreciation in the period.</p>		
Capital outlays		622,168
Depreciation expense		<u>(449,497)</u>
		172,671
<p>Repayment/(Issuance) of bond principal is a revenue/expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net assets and does not affect the statement of activities</p>		
		1,172,245
		<u>(1,096,245)</u>
		76,000
<p>Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, interest expense is recognized as it accrues, regardless of the due date.</p>		
Interest on bonds decreased by:		(7,345)
<p>In the statement of activities, compensated absences are measured by the amounts expended during the year. In governmental funds, expenditures for this item are measured by the amount of financial resources used.</p>		
		2,828
<p>In the statement of activities, pension plan liabilities are measured by the accrued liability recorded during the year. In governmental funds, expenditures for this item are measured by the amount of financial resources used.</p>		
		177,114
<p>In the statement of activities, OPEB liabilities are measured by the accrued liability recorded during the year. In governmental funds, expenditures for this item are measured by the amount of financial resources used.</p>		
		(591,423)
<p>Some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds, and are instead recorded as deferred tax revenues. In the statement of activities, property taxes are recorded as revenue in the year levied.</p>		
		<u>555,051</u>
Change in net position - governmental activities	\$	<u><u>1,407,238</u></u>

BARNWELL SCHOOL DISTRICT #45

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL

GENERAL FUND

Year Ended June 30, 2019

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenue				
Local	\$ 3,936,043	\$ 3,936,043	\$ 3,930,774	\$ (5,269)
State	12,564,117	12,564,117	12,673,480	109,363
Federal	<u>1,176,219</u>	<u>1,176,219</u>	<u>842,051</u>	<u>(334,168)</u>
	<u>17,676,379</u>	<u>17,676,379</u>	<u>17,446,305</u>	<u>(230,074)</u>
Expenditures				
Instruction	10,444,870	10,444,870	9,878,069	566,801
Support services	7,884,490	7,884,490	7,882,138	2,352
Community services	8,960	8,960	8,960	-
Intergovernmental	12,529	12,529	12,529	-
Facilities construction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>18,168,000</u>	<u>18,350,849</u>	<u>17,781,696</u>	<u>569,153</u>
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(674,470)	(674,470)	(335,391)	339,079
Other financing sources (uses)				
Operating transfers in	674,470	674,470	726,826	52,356
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>674,470</u>	<u>674,470</u>	<u>726,826</u>	<u>52,356</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	391,435	<u>\$ 391,435</u>
Fund balance, July 1, 2018			<u>4,049,324</u>	
FUND BALANCE, JUNE 30, 2019			<u>\$ 4,440,759</u>	

BARNWELL SCHOOL DISTRICT #45

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

June 30, 2019

	Business-Type Activity
	<u>Enterprise Fund</u> <u>Food Service</u>
ASSETS	
Current Assets	
Cash and equivalents	\$ 155,287
Inventory	32,160
Due from general fund	426,669
Due from federal	56,778
Receivables, other	<u>3,657</u>
Total Current Assets	<u>674,551</u>
Capital Assets - Note F	
Equipment	213,695
Accumulated depreciation	<u>(205,434)</u>
TOTAL ASSETS	<u>\$ 682,812</u>
LIABILITIES	
Current Liabilities	
Due to general fund - Note D	<u>\$ -</u>
Total Current Liabilities	<u>-</u>
TOTAL LIABILITIES	<u>-</u>
NET POSITION	
Invested in capital assets	8,261
Unrestricted	<u>674,551</u>
TOTAL NET POSITION	<u>682,812</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 682,812</u>

The accompanying notes are an integral part of this statement.

BARNWELL SCHOOL DISTRICT #45

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

PROPRIETARY FUND TYPE - FOOD SERVICE FUND

Year Ended June 30, 2019

(With Comparative Amounts for the Year Ended June 30, 2018)

	<u>2019</u>	(Memorandum Only) <u>2018</u>
Operating revenue		
Proceeds-sale of meals	\$ 40,809	\$ 59,096
	<u>40,809</u>	<u>59,096</u>
Operating expenses		
Salaries	384,772	422,244
Employee benefits	259	86,615
Purchased services	60,599	31,476
Supplies and materials	953,768	869,490
Depreciation	12,765	12,796
Other	302	3,004
	<u>1,412,465</u>	<u>1,425,625</u>
Operating loss	(1,371,656)	(1,366,529)
Non-operating revenue (expense)		
Commodities received from USDA	68,001	92,357
USDA reimbursements	1,500,021	1,509,538
Other federal and state aid	33,584	30,323
Interest on Investments	36	332
	<u>1,601,642</u>	<u>1,632,550</u>
Operating transfers in (out)		
Transfer in	-	-
Indirect costs	-	(5,141)
	<u>-</u>	<u>(5,141)</u>
Net Income/(Loss)	229,986	260,880
Net position, Beginning of Year	<u>452,826</u>	<u>191,946</u>
NET POSITION, END OF YEAR	<u>\$ 682,812</u>	<u>\$ 452,826</u>

BARNWELL SCHOOL DISTRICT #45

STATEMENT OF CASH FLOWS

PROPRIETARY FUND TYPE - FOOD SERVICE FUND

Year Ended June 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from patrons	\$ 40,809
Shared costs reimbursements	33,888
Cash payments to suppliers and employees	<u>(1,361,360)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(1,286,663)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Operating grants received	33,584
USDA reimbursements received	1,517,636
Operating transfer from (to) other funds	<u>(298,485)</u>
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	<u>1,252,735</u>
CASH FLOWS FROM CAPITAL ACTIVITIES	
Purchases of equipment	<u>-</u>
NET CASH USED BY CAPITAL ACTIVITIES	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	<u>36</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>36</u>
NET CHANGE	(33,892)
Cash and equivalents, July 1, 2018	<u>189,179</u>
CASH AND EQUIVALENTS, JUNE 30, 2019	<u><u>\$ 155,287</u></u>

BARNWELL SCHOOL DISTRICT #45

STATEMENT OF CASH FLOWS - CONTINUED

PROPRIETARY FUND TYPE - FOOD SERVICE FUND

Year Ended June 30, 2019

Reconciliation of operating loss to net cash provided by operating activities	
Operating loss	\$ (1,371,656)
Adjustments to reconcile operating loss to net cash provided/ (used) by operating activities	
Depreciation	12,765
USDA Commodities - non-cash	68,001
Changes in assets and liabilities - increase (decrease) in cash flows	
Inventory	7,884
Accounts receivable - other	<u>(3,657)</u>
TOTAL ADJUSTMENTS	<u>84,993</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>\$ (1,286,663)</u>
SUPPLEMENTAL SCHEDULE OF NON-CASH OPERATING ACTIVITIES - Non-cash donation - USDA Commodities	<u>\$ 68,001</u>

BARNWELL SCHOOL DISTRICT #45

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

June 30, 2019

	Agency Funds	
	<u>Pupil Activities</u>	<u>Total Agency Funds</u>
ASSETS		
Cash and cash equivalents - Note B	\$ 594,748	\$ 594,748
Scholarship Funds - Note B	105,151	105,151
Other assets	<u>6,370</u>	<u>6,370</u>
TOTAL ASSETS	<u>\$ 706,269</u>	<u>\$ 706,269</u>
LIABILITIES		
Due to pupil activities	\$ 286,557	\$ 286,557
Due to general fund	<u>419,712</u>	<u>419,712</u>
TOTAL LIABILITIES	<u>\$ 706,269</u>	<u>\$ 706,269</u>

The accompanying notes are an integral part of this statement.

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Barnwell School District #45 (the District) operates under the direction of an elected Board of Trustees, with a superintendent serving as the chief administrative officer, and provides education services to approximately 2,500 students, kindergarten through high school, plus preschool students. The accounting policies of the District conform to generally accepted accounting principles as applicable to school districts. The following is a summary of the more significant policies of the District.

Reporting Entity

The reporting entity is the District, including all of its fund types. The District is an autonomous government whose elected board controls its operations and fiscal accountability. Because the County does not exercise significant oversight responsibility, it is not required to fund any District deficits, nor is it entitled to any excesses. The District is a separate reporting entity from the County and is not a component unit. In addition, there are no other entities that need to be included in the District's financial statements.

Government-wide and Governmental Fund Financial Statements

Government-wide Funds

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenue when the County has assessed and levied the appropriate amounts due. Government-wide financial statements are prepared using a different measurement focus than governmental fund financial statements. A reconciliation of the two financial statements has been shown to identify the relationship between the government-wide statements and the governmental fund financial statements. Fiduciary funds or changes in fiduciary assets are not included in the government-wide statements. The effects of interfund transfers and receivables have been eliminated from these statements.

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurements focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period to pay current liabilities. Expenditures generally are recorded when a liability is incurred. However, debt service expenditures, compensated absences and certain claims or judgements, are recorded when the payment(s) become due. Only the portion of uncollected taxes at June 30, 2019, that are collected within sixty days after June 30 is considered to be available to liquidate current liabilities under the modified accrual basis of accounting. The accounts of the District are organized and operated on the basis of funds.

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Funds (Continued)

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose. The accounts of the District are organized on the basis of funds and an account group, 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 that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses. Government resources are allocated to and accounted for in individual funds, based upon the purposes for which they are to be spent, and are the means by which spending activities are controlled. The various funds are grouped, in the combined financial statements, into the following fund types and account groups.

General Fund

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

Special Revenue Fund and Education Improvement Act – major funds

Special Revenue Funds and Education Improvement Act Funds are used to account for specific proceeds received on projects approved by various authorizing agencies. They are not budgeted in General Fund operations. The project monies are pursuant to federal and state statutes; thus, the allowable expenditures are specified in the enabling legislation and related regulations, and may not be used to supplant District expenditures which would otherwise have been made.

Debt Service Fund – major fund

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. Interest and principal on long-term debt are generally not recorded as they accrue, but when they become due and payable. However, when monies have been transferred to the Debt Service Fund during the fiscal year in anticipation of making debt service payments shortly after the end of the period, the District accrues interest and maturing debt in the Debt Service Fund in the year the transfer is made. This is preferred treatment under generally accepted accounting principles.

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Projects Fund – School Building Fund – major fund

The Capital Projects Fund is used to account for financial resources specifically allocated for the District's approved state building projects, construction or purchase of new facilities and major repairs or renovations to District facilities other than those financed by Proprietary or Fiduciary Funds.

Proprietary Fund Type

The District's only Proprietary Fund is the Food Service Fund. This fund is used to account for operations of the breakfast and lunch programs. The programs are financed and operated in a manner similar to private business enterprises, where the intent of the Board of Education is that the costs of providing school breakfasts and lunches on a continuing basis be financed or recovered primarily through user charges, even though the activity is subsidized from other governmental resources, principally USDA. Accordingly, revenue and expenses, including depreciation, are recorded to determine a periodic net income.

Fiduciary Fund

Pupil Activity Funds - Agency Funds - Pupil Activity Funds are used to account for assets held by the District in a trustee capacity for others. The Pupil Activity Funds are established as expendable trust funds of the schools to account for net position, receipts, disbursements and transfers of various school activities administered for the general welfare of the students and completion of certain planned objectives and special programs of school groups. Pupil Activity Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Encumbrances

Executory contracts, including purchase orders that are outstanding, represent commitments of the District and are reported as a reservation of the respective fund balance of the Governmental Fund and an appropriation of retained earnings of the Proprietary Fund. They do not constitute an expenditure (expense) or liability until such time the goods are received or the service rendered, but are an extension of formal budgetary integration in the Governmental Funds and a commitment of the Proprietary Fund. Outstanding purchase orders lapse after twelve months.

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting

The District follows the following procedures in establishing the budgetary data reflected in the financial statements:

- Prior to May 1, the superintendent submits to the Board of Education a proposed general operating budget for the General Fund for the subsequent fiscal year. The general operating budget includes proposed revenue and expenditures.
- Taxpayers are given the opportunity to comment on the proposed budget in regular open board meetings.
- The budget is legally adopted prior to June 30.
- Any budget revisions are approved by the Board of Education.
- Budgets for certain Special Revenue Funds are adopted through submission and subsequent approval of a project application to the appropriate authorizing agency.
- Budgets are not prepared for the State Education Improvement Act Special Revenue Fund
- Formal budgetary integration is employed as a management control device during the year for the General Fund and certain Special Revenue Funds. Formal budgetary integration is not employed for the Debt Service Fund because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.
- A budget is not prepared for the Building Fund.
- Budgetary appropriations for the General Fund lapse at year-end.

Cash and Cash Equivalents

For financial statement purposes, the District considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash.

Inventories

Inventories recorded in the Proprietary Fund are stated at the lower of cost or market, except for commodities received from the United States Department of Agriculture (USDA) which are stated at values assigned by the USDA. Inventories are accounted for using the consumption method; they are treated as expenditures when used.

Prepaid Items

Payments made for expenditures that will benefit periods beyond June 30, 2019 are recorded as prepaid items.

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

General capital assets are those not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not shown in the governmental fund balance sheet. Capital assets used by the proprietary funds are shown in the business-type activities column of the government-wide statement of net position and in the proprietary fund financial statements.

All capital assets are capitalized at historical cost or estimated historical cost. Donated fixed assets are recorded at their fair market value on the date received. The District capitalizes items with a cost greater than \$5,000. Repairs are treated as an expenditure or expense in the year incurred. The District has not recorded any infrastructure assets as of June 30, 2019. Interest incurred during the construction of capital assets is capitalized over the assets useful life.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	20 years
Buildings and improvements	15 – 40 years
Equipment	5 – 12 years
Vehicles	10 years

Deferred Compensation Agreement

The District offers its employees a voluntary deferred compensation plan structured and operated in accordance with provisions of Internal Revenue Code Section 401(k). The plan is administered by an agency of the State of South Carolina and the District makes no contributions on behalf of the participants. The District's liability is limited to remitting amounts withheld from employees' wages to the plan administrator.

Scholarship Funds – fair market value

The District is custodian for two scholarship funds. The investments are shown at fair market value based on the last price on the exchange where the security is traded (Level 1). Investments consist of equities and fixed income securities that are traded on a public exchanges. The District itself does not invest for the funds and relies on the donor's investment advisors. The District reports the value in the pupil activity funds and disperses the scholarship monies to the recipients each year.

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows

Deferred outflows – grant income in the General Fund, Special Revenue Fund, and Education Improvement Act fund, represent money received in advance for a project in which the expenditures are anticipated to be made in a subsequent year.

Pension Liability, Deferred Inflows & Deferred Outflows

The District implemented GASB 68 to account for Pension Liabilities through the SCRS and PORS. The standards require the recording of a pension liability for future estimated retirement costs, deferred inflows for investment experience and deferred outflows for liability experience.

Compensated Absences

Annual (vacation) leave is earned by employees up to a maximum of forty-five days.

Fund Balance

Restricted, Committed and Assigned fund balances represent tentative plans for future use of financial resources. Restricted fund balance is when constraints are externally imposed by creditors, grantors, laws or enabling legislation and placed on resources. Committed fund balance are amounts that can only be used for specific purposes imposed by formal action of the government's highest level of decision-making authority (School Board). Assigned fund balance are amounts constrained by the government's intent to be used for a specific purpose. Non-spendable fund balance includes prepaid items related to dues and subscriptions for future periods.

When both restricted, committed, assigned and unassigned resources are available for use, it is the government's policy to use restricted, committed or assigned resources first, then unassigned resources as needed. The District has a requirement of the maintenance of one month's operating expenses in the general fund balance from one fiscal year to the next

Total Columns on Combined Statements

Total columns on the combined statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. The data contained therein is not complete, and does not represent financial statements presented in conformity with generally accepted accounting principles. Interfund eliminations have not been made in the aggregation of this data. The balance sheet amounts for the prior year have been restated for comparability with the current year.

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue

Program revenues are funds that directly affect the specific expense categories on the statement of activities. Program revenues are categorized into charges for services, operating grants and capital grants. Charges for services are revenues users pay for services in the District. Operating grants are grants that are used to operate specific programs within the District. Capital grants are funds used to purchase equipment and other capital assets.

The District distinguishes between operating and non-operating revenues in the business-type activities. Operating revenues are categorized as funds derived from the sale of goods and services. Non-operating revenue includes transfers from other funds and operating grants that have no real economic transaction value.

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE B – CASH AND INVESTMENTS

The School District is authorized by South Carolina state law to invest only in the following cash equivalents:

- a) Obligations of the United States and its agencies;
- b) General obligations of the State of South Carolina and its political units;
- c) Savings and loans associations to the extent that the same are insured by an agency of the Federal Government; or
- d) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) above held by a third party as escrow agent or custodian, of a market value not less than the amounts of the certificates of deposit plus interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the Federal Government.

At year end, the carrying amount of the District's deposits and investments, which are stated at fair value, held by the various funds are as follows:

<u>Fund Types</u>	<u>Deposits</u>	<u>Total</u>
General Fund	\$ 8,393,819	\$ 8,393,819
Food Service Fund	<u>155,287</u>	<u>155,287</u>
Total on Statement of Net Position	8,549,106	8,549,106
Agency Fund	<u>594,748</u>	<u>594,748</u>
	<u>\$ 9,143,854</u>	<u>\$ 9,143,854</u>

Custodial Credit Risk is the risk that the District's will not be returned to it. All cash deposits are collateralized by the custodian using U. S. Treasury notes at 110% of the banks carrying value. Credit risk and interest rate risk is limited by the investment policy of the State of South Carolina listed above.

Cash accounts in all funds and account groups, other than the general fund, are restricted for designated purposes within the respective funds and account groups.

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE C - PROPERTY TAXES

A summary of property taxes available as of June 30, 2019 follows:

General Fund	\$ 1,079,424
Debt Service Fund	<u>243,595</u>
Total Governmental Activities	<u>\$ 1,323,019</u>
General Fund	\$ 1,079,424
Debt Service Fund	243,595
Deferred tax revenue – Collections after 60 days	<u>(1,265,598)</u>
Net taxes receivable – Governmental Funds	<u>\$ 57,421</u>

County property taxes are collected for the District by the Barnwell County Treasurer.

Taxes are levied on real and personal properties owned on the preceding December 31 of each fiscal year ended June 30. Liens are attached to the property at the time taxes are levied, which usually occurs in October of each year. These taxes are due without penalty through January 15. Penalties are added to taxes depending on the date paid as follows:

January 16 through February 1	-	3% of tax
February 2 through March 16	-	10% of tax
March 17 through March 31	-	15% of tax plus collection cost

Current year real and personal property taxes become delinquent on April 1. The levy date for motor vehicle taxes is the first day of the month in which the motor vehicle license expires. These taxes are due the last day of the same month.

NOTE D – INTERFUND TRANSACTIONS

Interfund receivable/payable - At June 30, 2019, the following interfund receivables:

<u>Receivable</u>	<u>Payable</u>		
Special revenue	General fund	\$	52,603
Education improvement	General fund		524,678
General fund	Food service		426,669
General fund	Student activities		419,712
General fund	Capital projects		184,701

The general fund advances/holds each fund’s money until receivables are received or deferred revenue is recognized by the respective funding source.

Transfers - Transfers between funds occur due to *indirect* – indirect costs are charged, *grant* requirements, *capital* outlay and *funding* of expenditure items.

Special Revenue to General Fund – <i>indirect</i>	\$ 144,601
EIA to General Fund – <i>grant</i>	582,225

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE E - INVENTORIES

The District had \$32,160 in food inventory at year-end. It consists of purchased food and supplies.

NOTE F - CAPITAL ASSETS

The following is a summary of changes in capital assets – governmental activities for the year ended June 30, 2019:

	Balance, July 1, 2018	<u>Additions</u>	<u>Deletions</u>	Balance, June 30, 2019
Land**	\$ 353,235	\$ --	\$ --	\$ 353,235
Buildings and improvements	10,841,598	--	--	10,841,598
Furniture and equipment	1,061,024	--	--	1,061,024
Vehicles	455,318	--	--	455,318
Improvements	5,109,007	622,168	--	5,731,175
Accumulated depreciation				
Buildings and improvements	(4,974,688)	(168,209)	--	(5,142,897)
Furniture and equipment	(1,061,024)	--	--	(1,061,024)
Vehicles	(433,840)	(17,198)	--	(451,038)
Improvements	<u>(2,559,333)</u>	<u>(264,090)</u>	--	<u>(2,823,423)</u>
Net Property	<u>\$ 9,852,321</u>	<u>\$ 172,671</u>	<u>\$ --</u>	<u>\$ 10,024,992</u>

** Land is a non-depreciable asset.

The following is a summary of the changes in capital assets – business-type activities for the year ended June 30, 2019:

	<u>July 1, 2018</u>	<u>Additions</u>	<u>Transfers/ Deletions</u>	<u>June 30, 2019</u>
Equipment	\$ 213,695	\$ --	\$ --	\$ 213,695
Less, accumulated depreciation	<u>(192,669)</u>	<u>(12,765)</u>	--	<u>(205,434)</u>
Net Property				<u>\$ 8,261</u>

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

<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
Instruction	\$ 247,223	Food Services	<u>\$ 12,765</u>
Support	<u>202,274</u>		
Total	<u>\$ 449,497</u>		

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE G – RETIREMENT PLAN

Substantially all employees of the School District are covered by a retirement plan through the South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit public employee retirement system. Generally all district employees are required to participate in and contribute to the system as a condition of employment unless exempted by law. This plan provides annuity benefits as well as disability and group-life insurance benefits to eligible employees. Plan benefits are established by South Carolina State law (Title 9 of the South Carolina Code of Laws). Employees are eligible for a service retirement annuity upon reaching age 65 or completion of 28 years credited service. The benefit formula for the System is 1.82% of an employee's annual average final compensation multiplied by the number of years of credited service. An early retirement option with reduced benefits is available as early as age 60. Employees are vested for a deferred annuity after 5 years service and qualify for a survivor's benefit upon completion of 15 years credited service. Disability annuity benefits are payable to employees totally and permanently disabled provided they have a minimum of 5 years credited service. A group life insurance benefit equal to an employee's annual rate of compensation is payable upon the death of an employee with a minimum of one year of credited service.

The District's covered payroll for the fiscal years ended June 30, 2019, 2018, and 2017 were \$12,973,517, \$13,105,485, and \$13,221,418, respectively. Employees are required to contribute 9.00% of their annual earnings. Under Title 9 of the South Carolina Code of Laws, the District's liability under the plan is limited to the amount of contributions (stated as a percentage of covered payroll) established by the State Budget and Control Board. The employer contribution rates were 14.41%, 13.41%, and 11.41%. The contribution requirements for the years ended June 30, 2019, 2018, and 2017 were \$1,765,374, \$1,661,314 and \$1,462,985 from the employer contribution rates, and \$1,102,097, \$1,110,275 and \$1,103,550 from the employee contribution rates, respectively, of covered payroll. The District's 2019, 2018, and 2017 contributions represented less than 1% of total contributions required of all participating entities. The District also paid group life contributions of \$19,859, \$19,406 & \$19,318 for the years ended June 30, 2019, 2018, and 2017. Employer contributions are reported as fringe benefit expenditures. In addition to the amounts listed above, \$736,613, \$681,374, and \$683,410 was paid to SCRS for the years ended June 30, 2019, 2018 and 2017, respectively. These amounts were then transferred by the State Retirement System to be used for insurance benefits of state retirees.

The System does not make separate measurements of assets and pension benefit obligations for individual employers. Accordingly, information regarding the excess, if any, applicable to the District of the actuarially computed value of vested benefits over the total of the pension fund and any balance sheet accruals, less any pension prepayments or deferred charges, is not available. By State law, the District's liability under the retirement plan is limited to the amounts determined by multiplying the required employer contribution rate times covered salary for the applicable year. Accordingly, the District recognized no contingent liability for unfunded cost associated with participation in the plan.

Information concerning the authority under which benefit provisions and employee obligations to contribute are established, the significant actuarial assumptions for the plan, an explanation of the amount available for benefits, and ten-year historical trend information showing the system's progress in accumulating sufficient assets to pay benefits when due are presented in the system's June 30, 2019 separately issued report. This report is available by writing the South Carolina Retirement System, P.O. Box 11960, Columbia, SC 45211-1960.

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE G – RETIREMENT PLAN - continued

Pension Assets, Liabilities, Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions

At June 30, 2019 the District reported the following for its proportionate share of the net pension asset (liability) for each of the Retirement Systems – A/C 80601. The net pension asset (liability) was measured as of June 30, 2018 for SCRS and PORS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. The District’s proportion of the net pension asset/(liability) was based on a projection of the District’s long term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by PEBA in reports provided to the District and other participating agencies.

Actuarial valuation date	SCRS	PORS
June 30, 2018	\$ (27,673,432)	\$ (121,690)
District’s portion of the Plan’s Total net pension (liability)	0.1235050 %	0.004295 %

For the year ended June 30, 2019, the District recognized pension expense (credit) of \$1,656,463 for SCRS and \$36,994 for PORS. At June 30, 2019 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Experience and Assumption changes - SCRS	2,518,105	
Experience and Assumption changes- SCRS		2,736,089
Payments made in 2019 – SCRS	1,754,479	
Experience and Assumption changes – PORS	77,833	
Experience and Assumption changes- PORS		5,150
Payments made in 2019 – PORS	10,895	

Other amounts reported as deferred outflows and deferred inflows related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	SCRS	PORS
2020	\$ 134,280	\$ 26,486
2021	(608,279)	15,372
2022	(68,256)	2,202

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE G – RETIREMENT PLAN - continued

Actuarial Assumptions

Actuarial cost method	Entry Age	Entry Age
Investment rate of return	7.25%	7.25%
Proj salary increases	levels off at 3.5%	levels off at 3.5%
Includes inflation at	2.75%	2.75%
Benefit adjustments	lesser of 1% or \$500	lesser of 1% or \$500

The post-retiree mortality assumption is dependent upon the member’s job category and gender. This assumption includes base rates which are automatically adjusted for future improvement in mortality using the published Scale AA projected from the year 2000. The long term expected rate of return on pension plan investments for actuarial purposes is based on the 30 year capital market outlook at the end of the third quarter 2017. For actuarial purposes, the 7.25% assumed annual investment rate of return used in the calculation of total pension liability includes a 4.75% real rate of return and 2.75% inflation component

Asset Class	Target Asset Allocation	Expected Rate of Return	Long Term Expected Rate of Return
Short Term	5.0%		
Cash	2.0%	0.3	0.01
Short Duration	3.0%	0.6	0.02
Domestic Fixed Income	13.0%		
Core Fixed Income	7.0%	1.1	0.08
High Yield	2.0%	3.5	0.07
Bank Loans	4.0%	2.8	0.11
Global Fixed Income	9.0%		
Global Fixed Income	3.0%	0.8	0.02
Emerging Markets Debt	6.0%	4.1	0.25
Global Public Equity	31.0%	7.8	2.42
Global Tact Asset Allocation	10.0%	5.1	0.51
Alternatives	32.0%		
Hedge Funds (Low Beta)	8.0%	4	0.32
Private Debt	7.0%	10.2	0.71
Private Equity	9.0%	10.2	0.92
Real Estate (Broad Mkt)	5.0%	5.9	0.29
Commodities	<u>3.0%</u>	<u>5.1</u>	<u>0.15</u>
Total Expected Real Return	<u>100.0%</u>		5.88
Inflation for Actuarial Purposes			<u>2.75</u>
Total Expected Nominal Return			<u>8.63</u>

BARNWELL SCHOOL DISTRICT #45
 NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE G – RETIREMENT PLAN - continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The following table presents the sensitivity of the net pension liability to changes in the discount rate.

	<u>6.25%</u>	<u>7.25%</u>	<u>8.25%</u>
SCRS/PORS \$	35,525,560	\$ 27,795,122	\$ 22,264,186

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the separately issued CAFR containing financial statements and required supplementary information for SCRS and PORS. The CAFR of the Pension Trust Funds is publicly available on PEBA’s Retirement Benefits’ website at www.retirement.sc.gov, or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960.

Pension Plan Fiduciary Net Position

	SCRS	PORS
Actuarial valuation date	June 30, 2018	June 30, 2018
Total pension asset/(liability)	\$ (48,821,730,067)	\$ (7,403,672,673)
Plan fiduciary net position	\$ 26,414,916,370	\$ 4,570,430,247
Employers Net Pension Liab	\$ (22,406,813,697)	\$ (2,833,542,426)
Ratio of plan net position to total pension (liability)	54.1 %	61.7 %

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE H - GENERAL LONG-TERM DEBT

Long-term debt of The District at June 30, 2019, is as follows:

	General Obligation Bonds	Compensated Absences	Total
Balances, July 1, 2018	\$ 2,533,000	\$ 438,517	\$ 2,971,517
Additions	1,096,245	--	1,096,245
Deletions	<u>(1,097,245)</u>	<u>(2,828)</u>	<u>(1,100,073)</u>
Balances, June 30, 2019	<u>\$ 2,532,000</u>	<u>\$ 435,689</u>	<u>\$ 2,967,689</u>

General Obligation Bonds at June 30, 2019 is comprised of the following:

\$1,020,000 Series 2017 GO Bonds due in annual principal installments \$412,000 – 608,000 through March 1, 2020, interest rate 1.61%. Current amount \$412,000	<u>\$ 412,000</u>
\$1,100,000 Series 2018 GO Bonds due in annual principal installments \$252,000 – 505,000 through March 1, 2022, interest rate 2.952%. Current amount \$343,000	<u>\$ 1,100,000</u>
\$1,020,000 Series 2019 GO Bonds due in annual principal installments \$212,000 – 367,000 through March 1, 2023, interest rate 2.41%. Current amount \$367,000	<u>\$ 1,020,000</u>

Presented below is a summarization as of June 30, 2019, of the debt service requirements for General Obligation Bonds outstanding:

Year End June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 1,122,000	\$ 64,934	\$ 1,186,934
2020	717,000	38,084	755,084
2021	470,000	18,067	488,067
2022	<u>223,000</u>	<u>5,374</u>	<u>228,374</u>
	<u>\$ 2,532,000</u>	<u>\$ 126,459</u>	<u>\$ 2,658,459</u>

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE H – GENERAL LONG-TERM DEBT (Continued)

For the period ending June 30, 2019, the District incurred interest cost in the amount of \$47,912. The debt service fund is used for the accumulation of resources and payment of principal and interest.

The amount of general obligation bonds that can be incurred by the District is limited by State statute (Section 15 of Article X of the Constitution of the State of South Carolina). This statute provides that general obligation bond indebtedness issued after November 30, 1992 may not exceed 8% of the assessed value of taxable property in the District without having a public election referendum. The District's debt limit at June 30, 2019 was \$2,621,357 based on the assessed value of all the taxable property of \$32,766,959. The District had debt of \$2,532,000 applied to the debt limit.

Various other local governmental entities located within the County have issued bonds for other purposes. The full faith and taxing power of each local government is pledged to secure this outstanding, overlapping debt. The County collects taxes levied for the District on the property to repay indebtedness as it matures, generally on a serial basis. This overlapping indebtedness owed by other local governments is not reflected in the District's financial statements.

Compensated Absences

Due to the nature of the obligation for compensated absences, annual requirements to amortize such obligations are not determinable and have not been presented.

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE I - COMMITMENTS AND CONTINGENCIES

Grants Liability

The District participates in various federal and state programs that are fully or partially funded by grants. Expenditures financed by these grants are subject to various financial and compliance audits. Additionally, the District receives funding from the State under the South Carolina Education Finance Act of 1977 which is based on a computation of the estimated cost to provide minimum education programs and student classification coupled with certain required local support. If restricted expenditures are disallowed due to noncompliance with respective grant program regulations, the District may be required to reimburse the grantor. The District believes that disallowed expenditures, if any, will not have a material effect on any of the individual funds.

Unemployment Insurance Claims Liability

The District has elected to pay unemployment claims as filed rather than establish a reserve with the South Carolina Employment Security Commission. No liability, other than that known at end of year has been accrued in the financial statement for future claims to be filed by previous employees, since there is not a practicable method to estimate that liability. The District believes that future claims, if any, will not have a material effect on any of the individual funds or the overall financial position of the District.

Cash - Credit and Concentration Risk Liability

The District invests funds per state law. The District has demand and time deposits in various financial institutions that exceed the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation insured amounts of \$250,000 per financial institution. For all of the financial institutions, the risk has been reduced by requiring, through agreement, each institution to pledge collateral from their investment portfolio as security for the excess deposits. See Note B.

Workers Compensation Insurance

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. Because of the high cost of worker's compensation insurance purchased from commercial insurers, the District has chosen to participate with other school districts in the state in the South Carolina School Boards Insurance Trust/Worker's Compensation Trust Fund (SCBIT/WCTF), a public entity risk pool currently operating as a common risk management and insurance program for member school districts. The District pays premiums to SCBIT/WCTF for its worker's compensation insurance coverage based upon the total payroll of the District. The Agreement for Formation of the SCBIT/WCTF provides that SCBIT/WCTF will be self-sustaining through member premiums and any deficiencies can be charged back to the member districts in the event that a fund deficit arises.

Subsequent Events

Management has evaluated the effects of subsequent events through the date of the auditor's report.

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE J - DEFERRED OUTFLOW – GRANT INCOME

Deferred grant income, recognized when used for current operations, consists of the following:

	Special Revenue <u>Fund</u>	EIA <u>Fund</u>	<u>Total</u>
Grants received in advance of expenditures	\$ 176,030	\$ 528,157	\$ 704,187
	<u>\$ 176,030</u>	<u>\$ 528,157</u>	<u>\$ 704,187</u>

NOTE K - LEGAL COMPLIANCE

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

NOTE L –FUND BALANCE & NET DEFICIT

Fund Balance

The following amounts were shown as assigned:

Assigned for debt service	\$ 613,377
Assigned for capital projects	3,469,516
Assigned for special revenue	473,178

Assigned for debt service is the amount available in the Debt Service fund to pay future maturities of long term debt. Assigned for capital projects is the amount available to purchase equipment and provide school capital improvements. Assigned for special revenue is for projects and grants where the funding must be spent on a particular program.

Net Assets

The District recorded a liability of \$27,795,122 to recognize pension liabilities under GASB 68, see Note G. and \$21,535,038 for OPEB liability. This caused the governmental activities to have a deficit of \$31,598,596 at year end. The District plans to contribute the required contributions under SCRS and PORS to reduce this deficit.

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE M - RISK MANAGEMENT

The District is exposed to various risks of loss and maintains State or commercial insurance coverage for each of those risks. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. Settled claims have not exceeded this coverage in the past three years. The District pays insurance premiums to certain State agencies and commercial insurers to cover risks that may occur in normal operations. The insurers promise to pay to or on behalf of the insured for covered economic losses sustained during the policy period in accordance with insurance policy and benefit program limits. For property losses, the District's deductible is \$2,500. The District pays premiums to the South Carolina Budget and Control Board which issues policies, accumulates assets to cover the risks of loss, and pay claims incurred for covered losses related to the following assets, activities, and/or events:

1. Theft of, damage to, or destruction of assets;
2. Real property, its contents, and other equipment;
3. Motor vehicles;
4. Torts; and
5. Natural disasters.

State agencies and other municipal entities are the primary participants in the State's Health and Disability Insurance Fund and with the SC Budget and Control Board. The District obtains coverage through the Insurer for employee fidelity bond insurance for all employees for losses arising from theft or misappropriation, up to a maximum of \$100,000. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. The District has not reported an estimated claims loss expenditure, and related liability at June 30, 2019, based on the requirements of GASB Statement No. 10, which states that a liability for claims must be reported if information prior to the issuance of the financial statements indicates that it is probable that an asset has been impaired or a liability has been incurred on or before June 30, 2019, and the loss is reasonably estimable. As of the financial statement date, there was no evidence of asset impairment or other information to indicate that a claims loss expenditure and liability should be recorded.

NOTE N – SCHOLARSHIP FUNDS

The District is custodian for two scholarship funds. The investments are shown at fair market value based on the last price on the exchange where the security is traded (Level 1). Investments consist of equities and fixed income securities that are traded on a public exchanges. The District itself does not invest for the funds and relies on the donor's investment advisors. The District reports the value in the pupil activity funds and disperses the scholarship monies to the recipients each year. The fair market value at June 30, 2019 was \$105,151.

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE O – BUDGET VARIANCE

The District had unfavorable variances in revenue (\$230,074) due to lower federal revenue for the fiscal year.

NOTE P – TAX ABATEMENTS

Barnwell County can enter into agreements (fee in lieu - FILOT and special source revenue credits - SSRC) for economic development purposes. The County also uses multicounty industrial or business parks (MCIP). The FILOT, SSRC and MCIP programs may abate a portion of the District's taxes. For the tax year 2018, the gross dollar amount by which the District's property tax revenues were abated under each of tax agreements entered into by the County are as follows:

FILOT Program	\$1,565,487
SSRC Program	\$2,882,970
MCIP	\$ 392,581

NOTE Q – POST RETIREMENT BENEFITS

The District participates in the cost sharing SC Retiree Health Insurance Trust Fund, a healthcare plan that covers retired employees of the State of South Carolina. Generally retirees are eligible for benefits if they established at least 10 years of retirement service credit. For new hires (after May 2, 2008), 25 years of service for 100% employer funding and 15 – 24 years for 50% funding. The covered payroll surcharge for the year ended June 30, 2018 was 5.5%

OPEB Assets, Liabilities, OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

At June 30, 2019 the District reported the following for its proportionate share of the net OPEB asset (liability). The net OPEB asset (liability) was measured as of June 30, 2018. The total OPEB asset/(liability) used to calculate the net OPEB asset/(liability) was determined by an actuarial valuation. The District's proportion of the net OPEB asset/(liability) was based on a projection of the District's long term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by PEBA in reports provided to the District and other participating agencies.

Actuarial valuation date	June 30, 2018
Net OPEB asset/(liability)	\$ (21,535,038)
District's portion of the Plan's Total net OPEB (liability)	0.15197 %

BARNWELL SCHOOL DISTRICT #45

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

NOTE Q – POST RETIREMENT BENEFITS - continued

For the year ended June 30, 2019, the District recognized OPEB expense (credit) of \$1,292,521. At June 30, 2019 the District reported deferred outflows of resources and deferred inflows of resources:

	Deferred Outflows	Deferred Inflows
Experience and Assumption changes	405,179	
Experience and Assumption changes		2,374,456
Payments made in 2019	780,984	

District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability. Other amounts reported as deferred outflows and deferred inflows related to pensions will be recognized in OPEB expense as follows:

2020	\$ (492,319)
2021	(492,319)
2022	(492,319)
2023	(492,319)

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE
 SHARE OF THE NET OPEB LIABILITY
 BARNWELL SCHOOL DISTRICT #45
 FOR THE YEARS ENDED JUNE 30, 2018 - 2019 **

	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.151970%	0.156785%
District's proportionate share of the net pension liability	21,535,038	21,236,271
District's covered payroll during the measurement period	12,973,517	13,105,485
District's contribution ***	736,613	681,374
Contribution percentage	6.05%	5.33%
District's share of the net pension liability as a percentage of its covered payroll	165.99%	162.04%

** - The District began presenting the OPEB Liability schedule beginning June 30, 2018. As the information is accumulated, the schedule will present the last 10 years of information.

*** - The District's contribution is equal to the required contractual contribution

SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
BARNWELL SCHOOL DISTRICT #45
FOR THE YEARS ENDED JUNE 30, 2015 - 2019 **

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability					
SCRS	0.123505%	0.129090%	0.134618%	0.138141%	0.145794%
PORS	0.004295%	0.003210%	0.000100%	0.000060%	0.000080%
District's proportionate share of the net pension liability					
SCRS	27,673,432	29,060,235	28,754,206	26,199,107	25,100,893
PORS	121,690	118,736	2,587	1,329	1,436
District's covered payroll during the measurement period	12,973,517	13,105,485	13,221,418	13,156,778	13,059,468
District's contribution ***	1,765,374	1,661,314	1,462,985	1,404,694	1,378,989
Contribution percentage	14.41%	13.41%	11.41%	10.91%	10.75%
District's share of the net pension liability as a percentage of its covered payroll	214.25%	222.65%	217.50%	199.14%	192.22%
Plan fiduciary net position as a percentage of total pension liability	54.1%	53.3%	52.9%	57.0%	59.9%

** - The District began presenting the Pension Liability schedule beginning June 30, 2015. As the information is accumulated, the schedule will present the last 10 years of information.

*** - The District's contribution is equal to the required contractual contribution

SUPPLEMENTAL INFORMATION

BARNWELL SCHOOL DISTRICT #45
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
Year Ended June 30, 2019

	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
1000 Revenue from Local Sources:			
1100 Taxes Levied/Assessed by the LEA:			
1110 Ad Valorem Taxes-Including Delinquent	\$ 3,500,600	\$ 3,699,559	198,959
1200 Revenue From Local Governmental Units Other Than LEAs:			
1280 Revenue in Lieu of Taxes	320,000	121,685	(198,315)
1300 Tuition:			
1310 Tuition from Patrons for Regular Day School	87,243	95,814	8,571
1500 Earnings on Investments:			
1510 Interest on Investments	7,100	9,348	2,248
1900 Other Revenue from Local Sources:			
1910 Rentals	1,100	665	(435)
1990 Miscellaneous Local Revenue:			
1999 Revenue from Other Local Sources	<u>20,000</u>	<u>3,703</u>	<u>(16,297)</u>
 Total Local Sources	 <u>3,936,043</u>	 <u>3,930,774</u>	 <u>(5,269)</u>
 3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	700	663	(37)
3160 School Bus Driver Salary (Includes Hazardous Condition Transportation)	227,300	219,113	(8,187)
3161 EAA Bus Driver Salary	-	1,186	1,186
3162 Transportation Workers' Compensation	13,700	13,905	205
3180 Fringe Benefits Employer Contributions	2,835,730	2,878,418	42,688
3181 Retiree Insurance (No Carryover Provision)	543,033	571,861	28,828
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	292,578	292,578	-
3312 Primary	834,946	834,946	-
3313 Elementary	1,505,404	1,497,817	(7,587)
3314 High School	378,643	378,643	-
3315 Trainable Mentally Handicapped	51,957	51,957	-
3316 Speech Handicapped (Part-Time Program)	689,814	689,814	-
3320 Part-Time Programs:			
3321 Emotionally Handicapped	6,452	6,777	325
3322 Educable Mentally Handicapped	61,084	61,084	-
3323 Learning Disabilities	401,438	401,438	-
3324 Hearing Handicapped	16,364	16,364	-
3325 Visually Handicapped	-	7,263	7,263
3326 Orthopedically Handicapped	17,319	17,319	-
3327 Vocational	991,413	991,413	-

BARNWELL SCHOOL DISTRICT #45
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
Year Ended June 30, 2019

	Final Budget	Actual	Variance Favorable (Unfavorable)
3330 Miscellaneous EFA Programs:			
3331 Autism	106,419	106,419	-
3332 HIAC	59,004	59,004	-
3334 LEP	23,920	23,920	-
3351 ACAS	257,834	257,834	-
3352 PIP	688,668	688,668	-
3353 Dual Credit Enrollment	20,248	20,248	-
3375 Education Foundation Supplement	-	11,431	11,431
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Rel	597,820	538,038	(59,782)
3820 Homestead Exemption (Tier 2)	282,005	341,787	59,782
3825 Reimbursement for Property Tax Relief (Tier 3)	1,223,526	1,205,247	(18,279)
3827 \$2.5 Million Tax Bonus	274,000	170,329	(103,671)
3830 Merchant's Inventory Tax	47,698	47,698	-
3840 Manufacturer's Depreciation Reimbursement	32,600	65,679	33,079
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	82,500	70,355	(12,145)
3993 PEBA on-Behalf	-	134,264	134,264
	<u>12,564,117</u>	<u>12,673,480</u>	<u>109,363</u>
Total State Sources			
4000 Revenue from Federal Sources:			
4900 Other Federal Sources:			
4999 Revenue from Other Federal Sources	1,176,219	842,051	(334,168)
	<u>1,176,219</u>	<u>842,051</u>	<u>(334,168)</u>
Total Federal Sources			
TOTAL REVENUE ALL SOURCES	<u>17,676,379</u>	<u>17,446,305</u>	<u>(230,074)</u>
 EXPENDITURES			
100 INSTRUCTION:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	307,629	307,629	-
200 Employee Benefits	142,460	153,207	(10,747)
400 Supplies and Materials	11,996	11,996	-
112 Primary Programs:			
100 Salaries	1,178,809	1,102,848	75,961
200 Employee Benefits	427,246	464,601	(37,355)
400 Supplies and Materials	15,903	15,903	-

BARNWELL SCHOOL DISTRICT #45
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 GENERAL FUND
 Year Ended June 30, 2019

	Final Budget	Actual	Variance Favorable (Unfavorable)
113 Elementary Programs:			
100 Salaries	2,318,675	2,289,352	29,323
200 Employee Benefits	860,151	889,558	(29,407)
400 Supplies and Materials	10,640	10,640	-
114 High School Programs:			
100 Salaries	2,184,168	1,597,742	586,426
200 Employee Benefits	571,952	625,120	(53,168)
300 Purchased Services	16	16	-
400 Supplies and Materials	13,478	13,478	-
500 Capital Outlay			-
115 Career and Technology Education Programs:			
100 Salaries	133,891	133,891	-
200 Employee Benefits	61,222	61,222	-
370 Tuition (Purchased Services)	89,161	89,161	-
400 Supplies and Materials	2,948	2,948	-
117 Driver Education Program:			
300 Purchased Services	2,800	2,800	-
118 Montessor Program			
100 Salaries	-	(5,768)	5,768
200 Employee Benefits	6,055	6,055	-
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	507,891	507,891	-
200 Employee Benefits	247,750	247,750	-
122 Trainable Mentally Handicapped:			
100 Salaries	160,486	160,486	-
200 Employee Benefits	98,956	98,956	-
400 Supplies	168	168	-
125 Hearing Handicapped:			
100 Salaries	30,456	30,456	-
200 Employee Benefits	12,218	12,218	-
126 Speech Handicapped:			
100 Salaries	204,454	204,454	-
200 Employee Benefits	79,995	79,995	-
127 Learning Disabilities:			
100 Salaries	417,650	417,650	-
200 Employee Benefits	209,129	209,129	-
130 Preschool Programs:			
133 Preschool Handicapped Self Contained:			
100 Salaries	15,346	15,346	-
200 Employee Benefits	4,367	4,367	-
135 Pre-School Handicapped Speech:			
100 Salaries	36,179	36,179	-
200 Employee Benefits	15,911	15,911	-

BARNWELL SCHOOL DISTRICT #45
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 GENERAL FUND
 Year Ended June 30, 2019

	Final Budget	Actual	Variance Favorable (Unfavorable)
140 Special Programs:			
145 Homebound:			
100 Salaries	30,475	30,475	-
200 Employee Benefits	8,495	8,495	-
149 Other Special Programs:			
300 Purchased Services	9,404	9,404	-
170 Summer School Programs:			
173 High School Summer School:			
100 Salaries	3,095	3,095	-
200 Employee Benefits	876	876	-
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	3,293	3,293	-
200 Employee Benefits	918	918	-
180 Adult/Continuing Education Programs:			
183 Adult English Literacy (ESL):			
100 Salaries	4,707	4,707	-
200 Employee Benefits	1,674	1,674	-
300 Purchased Services	1,739	1,739	-
188 Parenting/Family Literacy:			
100 Salaries	30	30	-
200 Employee Benefits	8	8	-
TOTAL INSTRUCTION	<u>10,444,870</u>	<u>9,878,069</u>	<u>566,801</u>
200 SUPPORT SERVICES:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
200 Employee Benefits	909	909	-
212 Guidance Services:			
100 Salaries	284,786	284,786	-
200 Employee Benefits	138,143	138,143	-
400 Supplies and Materials	1,739	1,739	-
213 Health Services:			
100 Salaries	156,023	156,023	-
200 Employee Benefits	58,985	58,985	-
300 Purchased Services	22,455	22,455	-
400 Supplies and Materials	2,590	2,590	-
214 Psychological Services:			
100 Salaries	34,637	34,637	-
200 Employee Benefits	11,374	11,374	-
215 Exceptional Program Services:			
100 Salaries	42,645	42,645	-
200 Employee Benefits	21,184	21,184	-

BARNWELL SCHOOL DISTRICT #45
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
Year Ended June 30, 2019

	Final Budget	Actual	Variance Favorable (Unfavorable)
220 Instructional Staff Services:			
100 Salaries	7,581	7,581	-
200 Employee Benefits	2,524	6,111	(3,587)
221 Improvement of Instruction Curriculum Development			
Development:			
100 Salaries	51,457	51,547	(90)
200 Employee Benefits	16,180	16,180	-
300 Purchased Services	2,358	2,358	-
400 Supplies and Materials	11,103	11,103	-
500 Capital Outlay	31,680	31,680	-
222 Library and Media Services:			
100 Salaries	254,888	254,888	-
200 Employee Benefits	117,381	117,381	-
300 Purchased Services	218	218	-
400 Supplies and Materials	5,764	5,764	-
223 Supervision of Special Programs:			
100 Salaries	233,395	233,395	-
200 Employee Benefits	102,172	102,172	-
300 Purchased Services	3,382	3,382	-
400 Supplies and Materials	6,889	6,889	-
224 Improvement of Instruction Inservice and Staff Training:			
200 Employee Benefits	1,184	1,184	-
230 General Administration Services:			
231 Board of Education:			
100 Salaries	14,400	14,400	-
200 Employee Benefits	4,069	4,069	-
300 Purchased Services	31,025	31,025	-
318 Audit Services	19,000	19,000	-
400 Supplies and Materials	3,766	3,766	-
232 Office of Superintendent:			
100 Salaries	186,200	186,200	-
200 Employee Benefits	57,756	57,756	-
300 Purchased Services	22,392	22,392	-
400 Supplies and Materials	46,325	46,325	-
600 Other Objects	18,118	18,118	-
233 School Administration:			
100 Salaries	848,597	848,597	-
200 Employee Benefits	335,725	335,725	-
300 Purchased Services	12,578	12,578	-
400 Supplies and Materials	41,420	41,420	-
600 Other Objects	436	436	-
250 Finance and Operations Services:			
251 Student Transportation:			
300 Purchased Services	2,680	2,680	-

BARNWELL SCHOOL DISTRICT #45
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
Year Ended June 30, 2019

	Final Budget	Actual	Variance Favorable (Unfavorable)
252 Fiscal Services:			
100 Salaries	209,157	209,157	-
140 Terminal Leave	1,131	1,131	-
200 Employee Benefits	144,705	144,705	-
300 Purchased Services	7,976	7,976	-
400 Supplies and Materials	6,770	6,770	-
600 Other Objects	208	(1,331)	1,539
254 Operation and Maintenance of Plant:			
100 Salaries	423,370	423,370	-
200 Employee Benefits	242,107	242,107	-
300 Purchased Services	524,554	524,554	-
321 Public Utility Services (Excludes gas, oil, elec. & ot	46,464	46,464	-
400 Supplies and Materials	186,535	186,535	-
470 Energy (Include gas, oil, elec. & other heating fuels)	336,815	336,815	-
255 Student Transportation (State Mandated):			
100 Salaries	427,291	427,291	-
200 Employee Benefits	230,161	230,161	-
300 Purchased Services	21,275	21,275	-
400 Supplies and Materials	14,191	14,191	-
256 Food Services:			
200 Employee Benefits	218,740	218,740	-
258 Security:			
300 Purchased Services	102,023	102,023	-
400 Supplies and Materials	7,397	7,397	-
260 Central Support Services:			
264 Staff Services:			
100 Salaries	141,319	141,319	-
200 Employee Benefits	176,558	176,558	-
300 Purchased Services	9,498	9,498	-
400 Supplies and Materials	8,135	8,135	-
266 Technology and Data Processing Services:			
100 Salaries	127,122	127,122	-
200 Employee Benefits	46,890	46,890	-
300 Purchased Services	295,281	295,281	-
400 Supplies and Materials	149,650	149,650	-
270 Support Services - Pupil Activity:			
400 Supplies and Material	9,929	9,929	-
600 Other Objects	-	(38,832)	38,832
271 Pupil Service Activities:			
100 Salaries (optional)	292,813	319,592	(26,779)
200 Employee Benefits (optional)	94,445	102,008	(7,563)
300 Purchased Services (optional)	29,332	29,332	-
400 Supplies and Materials (optional)	14,205	14,205	-
600 Other Objects (optional)	70,330	70,330	-
TOTAL SUPPORT SERVICES	7,884,490	7,882,138	2,352

BARNWELL SCHOOL DISTRICT #45
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
Year Ended June 30, 2019

	Final Budget	Actual	Variance Favorable (Unfavorable)
390 Other Community Services:			
300 Purchased Services	<u>8,960</u>	<u>8,960</u>	<u>-</u>
400 Other Charges			
410 Intergovernmental Expenditures:			
412 Payments to Other Governmental Units			
720 Transits	<u>12,529</u>	<u>12,529</u>	<u>-</u>
Total Intergovernmental Expenditures	<u>12,529</u>	<u>12,529</u>	<u>-</u>
TOTAL EXPENDITURES	<u>18,350,849</u>	<u>17,781,696</u>	<u>569,153</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds:			
5280 Transfer from Special Revenue Fund	95,000	144,601	49,601
5230 Transfer from Special Revenue EIA Fund	<u>579,470</u>	<u>582,225</u>	<u>2,755</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>674,470</u>	<u>726,826</u>	<u>52,356</u>
Excess/Deficiency of Revenues over Expenditures	<u>\$ -</u>	391,435	<u>\$ 391,435</u>
FUND BALANCE JULY 1, 2018		<u>4,049,324</u>	
FUND BALANCE JUNE 30, 2019		<u>\$ 4,440,759</u>	

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BARNWELL SCHOOL DISTRICT #45

COMBINING BALANCE SHEET

SPECIAL REVENUE FUNDS

Year Ended June 30, 2019

	Special Revenue <u>Fund</u>	Education Improvement <u>Act</u>	<u>Total</u>
ASSETS			
Cash and equivalents	\$ -	\$ -	\$ -
Due from general fund	52,023	524,678	576,701
Due from other	163,025	4,029	167,054
Due from federal government	<u>434,815</u>	<u>-</u>	<u>434,815</u>
TOTAL ASSETS	<u>\$ 649,863</u>	<u>\$ 528,707</u>	<u>\$ 1,178,570</u>
 LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY			
Due to general fund	\$ -	\$ -	\$ -
Accrued expenses	<u>655</u>	<u>550</u>	<u>1,205</u>
Total Liabilities	<u>655</u>	<u>550</u>	<u>1,205</u>
Deferred Inflows - grant income	<u>176,030</u>	<u>528,157</u>	<u>704,187</u>
Total Fund Balance	<u>473,178</u>	<u>-</u>	<u>473,178</u>
TOTAL LIABILITIES DEFERRED INFLOWS AND FUND EQUITY	<u>\$ 649,863</u>	<u>\$ 528,707</u>	<u>\$ 1,178,570</u>

BARNWELL SCHOOL DISTRICT #45

COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES
IN FUND BALANCE

SPECIAL REVENUE FUNDS

Year Ended June 30, 2019

	Special Revenue <u>Fund</u>	Education Improvement <u>Act</u>	<u>Total</u>
Revenue			
Local sources	\$ 437,543	\$ -	\$ 437,543
Intergovernmental sources	68,948	-	68,948
State sources	811,994	1,669,226	2,481,220
Federal sources	<u>2,313,630</u>	<u>-</u>	<u>2,313,630</u>
TOTAL REVENUE ALL SOURCES	<u>3,632,115</u>	<u>1,669,226</u>	<u>5,301,341</u>
Expenditures			
Instructional services	2,092,257	514,240	2,606,497
Supporting services	1,365,715	572,761	1,938,476
Community services	30,000	-	30,000
Intergovernmental expenditures	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>3,487,972</u>	<u>1,087,001</u>	<u>4,574,973</u>
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	144,143	582,225	726,368
Other financing sources (uses)			
Operating transfers-in	-	-	-
Operating transfers-out	<u>(144,601)</u>	<u>(582,225)</u>	<u>(726,826)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(144,601)</u>	<u>(582,225)</u>	<u>(726,826)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(458)	-	(458)
Fund balance, July 1, 2018	<u>473,636</u>	<u>-</u>	<u>473,636</u>
FUND BALANCE, JUNE 30, 2019	<u>\$ 473,178</u>	<u>\$ -</u>	<u>\$ 473,178</u>

BARNWELL SCHOOL DISTRICT #45
BARNWELL, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

SPECIAL REVENUE FUNDS

Year Ended June 30, 2019

	TITLE I	IDEA
	(BA Projects)	(CA Projects)
	(201/202)	(203/204)
	<hr/>	<hr/>
REVENUES		
1000 Revenue from Local Sources:		
1900 Other Revenue From Local Sources:		
1920 Contributions and Donations From Private Srces	\$ -	\$ -
1930 Medicaid	-	-
1990 Miscellaneous Local Revenue:		
1999 Revenue from Other Local Sources	-	-
Total Local Sources	<hr/>	<hr/>
2000 Intergovernmental Revenue:		
2100 Payments from Other Governmental Units	-	-
Total Intergovernmental Revenue	<hr/>	<hr/>
3000 Revenue from State Sources:		
3110 Occupational Education:		
3118 EEDA Career Specialists	-	-
3120 General Education:		
3127 Student Health and Fitness - PE Teachers	-	-
3130 Special Programs:		
3134 CDEP Expansion	-	-
3135 Reading Coaches	-	-
3136 Student Health and Fitness - Nurses	-	-
3190 Miscellaneous Restricted State Grants:		
3193 Education License Plates	-	-
3393 Capital Improvement Plan	-	-

PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	OTHER DESIGNATED RESTRICTED STATE GRANTS* (900s)	OTHER SPECIAL REVENUE PROGRAMS* (200s/800s)	TOTAL
\$ -	\$ -	\$ -	\$ 105,046	\$ 105,046
-	-	-	226,352	226,352
-	-	-	106,145	106,145
-	-	-	437,543	437,543
-	-	68,948	-	68,948
-	-	68,948	-	68,948
-	-	188,612	-	188,612
-	-	15,860	-	15,860
-	-	171,854	-	171,854
-	-	122,104	-	122,104
-	-	58,193	-	58,193
-	-	712	-	712
-	-	163,101	-	163,101

BARNWELL SCHOOL DISTRICT #45
BARNWELL, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

SPECIAL REVENUE FUNDS

Year Ended June 30, 2019

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
3600 Education Lottery Act Revenue:		
3655 Classroom Libraries	-	-
3670 School Safety - Facility and Infrastructure	-	-
3699 Other State Lottery Programs	-	-
Total State Sources	-	-
4000 Revenue from Federal Sources:		
4200 Occupational Education:		
4210 Perkins Aid, Title I	-	-
4300 Elementary and Secondary Education Act of 1965 (ESEA):		
4310 Title I, Basic State Grant Programs (Carryover)	1,025,351	-
4312 Rural and Low-Income School Program, Title VI	-	-
4351 Improving Teacher Quality (Carryover Provision)	-	-
4500 Programs for Children with Disabilities:		
4510 Individuals With Disabilities Education Act (IDEA) (Carryover Provision)	-	796,779
4520 Preschool Grants (Carryover Provision)	-	-
4900 Other Federal Sources:		
4990 Other Federal Revenue:		
4999 Revenue from Other Federal Sources	-	-
Total Federal Sources	1,025,351	796,779
TOTAL REVENUE ALL SOURCES	1,025,351	796,779

PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	OTHER DESIGNATED RESTRICTED STATE GRANTS* (900s)	OTHER SPECIAL REVENUE PROGRAMS* (200s/800s)	TOTAL
-	-	1,558	-	1,558
-	-	60,000	-	60,000
-	-	30,000	-	30,000
-	-	811,994	-	811,994
-	43,156	-	-	43,156
-	-	-	190,554	1,215,905
-	-	-	40,897	40,897
-	-	-	100,361	100,361
-	-	-	-	796,779
32,370	-	-	-	32,370
-	-	-	84,162	84,162
32,370	43,156	-	415,974	2,313,630
32,370	43,156	880,942	853,517	3,632,115

BARNWELL SCHOOL DISTRICT #45
BARNWELL, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

SPECIAL REVENUE FUNDS

Year Ended June 30, 2019

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
EXPENDITURES		
100 INSTRUCTION:		
110 General Instruction:		
111 Kindergarten Programs:		
100 Salaries	67,345	-
200 Employee Benefits	23,251	-
400 Supplies and Materials	-	-
112 Primary Programs:		
100 Salaries	259,371	-
200 Employee Benefits	105,402	-
300 Purchased Services (Other Than Tuition)	-	-
400 Supplies and Materials	27,677	-
113 Elementary Programs:		
100 Salaries	45,076	-
200 Employee Benefits	13,326	-
300 Purchased Services (Other Than Tuition)	6,185	-
400 Supplies and Materials	4,989	-
114 High School Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
115 Career and Technology Education Programs:		
300 Purchased Services (Other Than Tuition)	-	-
400 Supplies and Materials	-	-
118 Montessori Programs:		
100 Salaries	189,482	-
200 Employee Benefits	86,738	-

PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	OTHER DESIGNATED RESTRICTED STATE GRANTS* (900s)	OTHER SPECIAL REVENUE PROGRAMS* (200s/800s)	TOTAL
-	-	-	-	67,345
-	-	-	-	23,251
-	-	-	32,945	32,945
-	-	11,364	85,141	355,876
-	-	4,497	31,817	141,716
-	-	-	198	198
-	-	1,471	23,521	52,669
-	-	-	38,482	83,558
-	-	-	11,214	24,540
-	-	-	46,008	52,193
-	-	799	104,139	109,927
-	-	-	46,913	46,913
-	-	-	17,088	17,088
-	-	-	27,170	27,170
-	6,200	-	-	6,200
-	17,233	-	-	17,233
-	-	-	-	189,482
-	-	-	-	86,738

BARNWELL SCHOOL DISTRICT #45
BARNWELL, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

SPECIAL REVENUE FUNDS

Year Ended June 30, 2019

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
120 Exceptional Programs:		
121 Educable Mentally Handicapped:		
100 Salaries	-	62,006
200 Employee Benefits	-	16,254
300 Purchased Services (Other Than Tuition)	-	-
400 Supplies and Materials	-	7,716
122 Trainable Mentally Handicapped:		
100 Salaries	-	53,072
200 Employee Benefits	-	21,297
300 Purchased Services (Other Than Tuition)	-	2,500
400 Supplies and Materials	-	20,965
123 Orthopedically Handicapped:		
400 Supplies and Materials	-	2,491
124 Visually Handicapped:		
300 Purchased Services (Other Than Tuition)	-	-
125 Hearing Handicapped:		
300 Purchased Services (Other Than Tuition)	-	-
400 Supplies and Materials	-	-
126 Speech Handicapped:		
100 Salaries	-	126,399
200 Employee Benefits	-	57,184
300 Purchased Services	-	-
127 Learning Disabilities:		
100 Salaries	-	58,090
200 Employee Benefits	-	26,966
300 Purchased Services	-	1,800
400 Supplies and Materials	-	4,169

PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	OTHER DESIGNATED RESTRICTED STATE GRANTS* (900s)	OTHER SPECIAL REVENUE PROGRAMS* (200s/800s)	TOTAL
-	-	-	-	62,006
-	-	-	-	16,254
-	-	-	11,820	11,820
-	-	-	-	7,716
-	-	-	5,981	59,053
-	-	-	5,225	26,522
-	-	-	-	2,500
-	-	-	-	20,965
-	-	-	-	2,491
-	-	-	8,230	8,230
-	-	-	16,460	16,460
-	-	-	443	443
-	-	-	17,013	143,412
-	-	-	4,764	61,948
-	-	-	387	387
-	-	-	-	58,090
-	-	-	-	26,966
-	-	-	20,225	22,025
-	-	-	-	4,169

BARNWELL SCHOOL DISTRICT #45
BARNWELL, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

SPECIAL REVENUE FUNDS

Year Ended June 30, 2019

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
130 Preschool Programs:		
135 Preschool Handicapped (3&4-Yr Olds):		
100 Salaries	-	-
200 Employee Benefits	-	-
140 Special Programs		
147 CDEP:		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
180 Adult/Continuing Education Programs:		
188 Parenting/Family Literacy:		
400 Supplies and Materials	5,291	-
TOTAL INSTRUCTION	834,133	460,909
200 SUPPORT SERVICES:		
210 Pupil Services:		
211 Attendance and Social Work Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
212 Guidance Services:		
100 Salaries	-	-
213 Health Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-

PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	OTHER DESIGNATED RESTRICTED STATE GRANTS* (900s)	OTHER SPECIAL REVENUE PROGRAMS* (200s/800s)	TOTAL
21,403	-	-	-	21,403
8,371	-	-	-	8,371
-	-	103,567	-	103,567
-	-	50,509	-	50,509
-	-	16,617	-	16,617
-	-	-	-	5,291
29,774	23,433	188,824	555,184	2,092,257
-	-	53,852	25,306	79,158
-	-	15,054	11,025	26,079
-	-	-	2,000	2,000
-	-	-	1,650	1,650
-	-	39,119	-	39,119
-	-	38,604	-	38,604
-	-	19,589	-	19,589
-	-	-	150	150

BARNWELL SCHOOL DISTRICT #45
BARNWELL, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

SPECIAL REVENUE FUNDS

Year Ended June 30, 2019

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
214 Psychological Services:		
100 Salaries	-	81,847
200 Employee Benefits	-	26,668
300 Purchased Services	-	-
400 Supplies and Materials	-	-
215 Exceptional Program:		
100 Salaries	-	27,361
200 Employee Benefits	-	10,512
217 Career Specialist Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
220 Instructional Staff Services:		
221 Improvement of Instruction Curriculum Development Development:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
222 Library and Media Services:		
400 Supplies and Materials	-	-
223 Supervision of Special Programs:		
100 Salaries	82,808	90,972
200 Employee Benefits	27,936	32,591
300 Purchased Services	3,857	1,998
400 Supplies and Materials	713	2,780
600 Other Objects	-	-
224 Improvement of Instruction Inservice and Staff Training:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-

PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	OTHER DESIGNATED RESTRICTED STATE GRANTS* (900s)	OTHER SPECIAL REVENUE PROGRAMS* (200s/800s)	TOTAL
-	-	-	-	81,847
-	-	-	-	26,668
-	-	-	52,239	52,239
-	-	-	11	11
-	-	-	-	27,361
-	-	-	-	10,512
-	-	98,599	-	98,599
-	-	50,894	-	50,894
-	8,040	80,265	-	88,305
-	2,383	41,839	-	44,222
-	4,000	-	-	4,000
-	-	-	2,619	2,619
-	-	-	3,875	3,875
-	-	-	1,000	174,780
-	-	-	103	60,630
-	-	-	39,265	45,120
-	-	-	36,098	39,591
-	-	-	1,060	1,060
-	-	-	6,421	6,421
-	-	-	354	354
-	-	1,161	7,097	8,258
-	-	-	220	220

BARNWELL SCHOOL DISTRICT #45
BARNWELL, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

SPECIAL REVENUE FUNDS

Year Ended June 30, 2019

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
230 General Administration Services:		
233 School Administration:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
250 Finance and Operations Services:		
251 Student Transportation:		
300 Purchased Services	-	-
252 Fiscal Services:		
400 Supplies and Materials	-	-
253 Facilities Acquisition and Construction:		
500 Capital outlays	-	-
254 Operation and Maintenance of Plant:		
400 Supplies and Materials	-	-
255 Student Transportation:		
300 Purchased Services	-	-
256 Food Service:		
400 Supplies and Materials	-	-
258 Security:		
400 Supplies and Materials	-	-
260 Central Support Services		
264 Staff Services:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
600 Other Objects	-	-
266 Technology and Data Processing Services:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-

PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	OTHER DESIGNATED RESTRICTED STATE GRANTS* (900s)	OTHER SPECIAL REVENUE PROGRAMS* (200s/800s)	TOTAL
-	-	-	7,366	7,366
-	-	-	1,000	1,000
-	-	-	10,735	10,735
-	-	-	272	272
-	-	163,101	-	163,101
-	-	-	1,759	1,759
-	-	-	2,435	2,435
-	-	-	209	209
-	-	60,041	8,449	68,490
-	-	-	40,243	40,243
-	-	-	1,308	1,308
-	-	-	664	664
-	-	-	16,116	16,116
-	-	-	6,131	6,131

BARNWELL SCHOOL DISTRICT #45
BARNWELL, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

SPECIAL REVENUE FUNDS

Year Ended June 30, 2019

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)
270 Support Services - Pupil Activity:		
271 Pupil Service Activities:		
300 Purchased Services (optional)	-	-
400 Supplies and Materials	-	-
600 Other Objects	-	-
TOTAL SUPPORT SERVICES	115,314	274,729
390 Activities		
300 Purchased Services (optional)	-	-
TOTAL COMMUNITY SERVICES:	-	-
TOTAL EXPENDITURES	949,447	735,638
OTHER FINANCING SOURCES (USES)		
Interfund Transfers, From (To) Other Funds:		
431-791 Special Revenue Fund Indirect Costs (Use only for transfer of indirect costs to General Fund)	(75,904)	(61,141)
TOTAL OTHER FINANCING SOURCES (USES)	(75,904)	(61,141)
Excess/Deficiency of Revenues over Expenditures	-	-
Fund Balance July 1, 2018	-	-
Fund Balance June 30, 2019	\$ -	\$ -

PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	OTHER DESIGNATED RESTRICTED STATE GRANTS* (900s)	OTHER SPECIAL REVENUE PROGRAMS* (200s/800s)	TOTAL
-	5,300	-	-	5,300
-	-	-	2,395	2,395
-	-	-	4,256	4,256
-	19,723	662,118	293,831	1,365,715
-	-	30,000	-	30,000
-	-	30,000	-	30,000
29,774	43,156	850,942	849,015	3,487,972
(2,596)	-	-	(4,960)	(144,601)
(2,596)	-	-	(4,960)	(144,601)
-	-	30,000	(458)	(458)
-	-	-	473,636	473,636
\$ -	\$ -	\$ -	\$ 473,178	\$ 473,178

BARNWELL SCHOOL DISTRICT #45

SUMMARY SCHEDULE FOR ADULT EDUCATION, OTHER RESTRICTED
STATE GRANTS AND OTHER SPECIAL REVENUE PROGRAMS

SPECIAL REVENUE FUNDS

For the Year Ended June 30, 2019

REVENUE					TRANSERS	DEFERRED
SUBFUND	CODE	PROGRAM	REVENUE	EXPENDITURES	IN/(OUT)	REVENUE
Other Restricted						
State Grants						
990	2100	Payments from other gov't's	\$ 68,948	\$ 68,948	\$ -	\$ -
928	3118	EEDA Career Specialist	188,612	188,612	-	-
937	3127	Student Health and Fitness - PE Teachers	15,860	15,860	-	-
924	3134	CDEP Expansion	171,854	171,854	-	27,239
935	3135	Reading Coaches	122,104	122,104	-	-
936	3136	Student Health and Fitness - Nurses	58,193	58,193	-	-
919	3193	Education License Plates	712	712	-	-
939	3393	Capital Improvement Plan - Additional	163,101	163,101	-	-
968	3655	Classroom Libraries	1,558	1,558	-	-
970	3670	School Safety - Facility and Infrastructure	60,000	60,000	-	16,155
825	3699	Other State Lottery Programs	30,000	30,000	-	37,500
Total			\$ 880,942	\$ 880,942	\$ -	\$ 80,894
Other Special						
Revenue Programs						
800's	1999	Other Fund Sources	\$ 211,191	\$ 210,733	\$ -	\$ 69,063
240	4310	School Improvement	54,332	54,332	-	-
238	4310	School Improvement	63,784	63,784	-	-
210	4310	Title IV	72,438	72,438	-	-
251	4312	Rural and Low-Income School Program, Title VI	40,897	40,897	-	-
267	4351	Improving Teacher Quality	100,361	100,361	-	-
813	4999	ROTC	62,462	62,462	-	-
850	4999	E-rate	21,700	21,700	-	-
285	1930	Medicaid Reimbursements	226,352	226,352	-	26,073
Total			\$ 853,517	\$ 853,059	\$ -	\$ 95,136

BARNWELL SCHOOL DISTRICT #45

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGE IN FUND BALANCE

EDUCATION IMPROVEMENT ACT

Year Ended June 30, 2019

	<u>TOTAL</u>
REVENUE	
3000 Revenue from State Sources:	
3100 Restricted State Funding:	
3500 Education Improvement Act:	
3502 ADEPT	\$ 4,944
3507 Aid to District Technology	67,460
3511 Professional Development	21,699
3519 Grade 10 Assessments	12,179
3526 Refurbishment of K-8 Science Kits	16,346
3528 Industry Certifications/Credentials	32,997
3529 Career and Technology Education	51,044
3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision)	54,511
3533 Teacher of the Year Awards	1,077
3538 Student At Risk of School Failure	275,235
3550 Teacher Salary Increase (No Carryover Provision)	483,118
3555 School Employer Contributions (No Carryover Provision)	99,107
3557 Summer Reading Camp	31,251
3558 Reading	2,099
3571 CSI	4,824
3577 Teacher Supplies (No Carryover Provision)	42,900
3589 MOE Tier III	87,000
3593 Capital Improvement Plan	221,232
3594 EEDA At Risk	60,640
3595 EEDA - Supplies and Materials - Career Awareness	4,082
3597 Aid to Districts	71,716
3598 Bus Driver	9,850
3599 Other EIA	<u>13,915</u>
Total State Sources	<u>1,669,226</u>
TOTAL REVENUE ALL SOURCES	<u>1,669,226</u>
EXPENDITURES	
100 INSTRUCTION:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	12,500
200 Employee Benefits	3,593
112 Primary Programs:	
200 Employee Benefits	32,828
300 Purchased Services	3,500
400 Supplies and Materials	9,538

BARNWELL SCHOOL DISTRICT #45

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGE IN FUND BALANCE

EDUCATION IMPROVEMENT ACT

Year Ended June 30, 2019

	<u>TOTAL</u>
113 Elementary Programs:	
100 Salaries	29,418
200 Employee Benefits	25,223
300 Purchased Services	9,055
400 Supplies and Materials	12,861
114 High School Programs:	
100 Salaries	110,274
200 Employee Benefits	49,669
300 Purchased Services	10,000
400 Supplies and Materials	24,937
115 Career and Technology Education Programs:	
100 Salaries	9,610
200 Employee Benefits	3,475
300 Purchased Services	38,996
400 Supplies and Materials	46,782
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
400 Supplies and Materials	7,263
122 Trainable Mentally Handicapped:	
400 Supplies and Materials	7,263
126 Speech Handicapped:	
400 Supplies and Materials	16,946
127 Learning Disabilities:	
400 Supplies and Materials	14,525
133 Preschool Handicapped Self-Contained	
400 Supplies and Materials	4,842
170 Summer School Program:	
171 Student Activities:	
100 Salaries	21,105
200 Employee Benefits	5,921
300 Purchased Services	199
400 Supplies and Materials	<u>3,917</u>
TOTAL INSTRUCTION	<u>514,240</u>
200 SUPPORT SERVICES:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	7,500
200 Employee Benefits	2,060
300 Purchased Services	1,268
400 Supplies and Materials	513
213 Health Services:	
300 Purchased Services	1,522

BARNWELL SCHOOL DISTRICT #45

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGE IN FUND BALANCE

EDUCATION IMPROVEMENT ACT

Year Ended June 30, 2019

	<u>TOTAL</u>
214 Psychological Services:	
400 Supplies and Materials	920
215 Exceptional Program Services:	
400 Supplies and Materials	35,241
217 Career Specialist Services:	
300 Purchased Services	150
220 Instructional Staff Services:	
221 Improvement of Instruction Curriculum Development	
100 Salaries	20,648
200 Employee Benefits	12,358
300 Purchased Services	1,772
223 Supervision of Special Programs:	
300 Purchased Services	1,025
224 Improvement of Instruction Inservice and Staff Training:	
100 Salaries	3,430
200 Employee Benefits	284
300 Purchased Services	18,286
400 Supplies and Materials	1,142
600 Other Objects	200
233 Supervision of Special Programs:	
100 Salaries	67,146
200 Employee Benefits	31,574
250 Finance and Operations Services:	
251 Student Transportation:	
300 Purchased Services	3,736
252 Fiscal Services:	
300 Purchased Services	2,221
400 Supplies and Materials	42,900
253 Facilities Acquisition and Construction:	
300 Purchased Services	61,940
500 Capital Outlay	159,293
255 Student Transportation:	
100 Salaries	837
200 Employee Benefits	192
260 Central Support Services:	
264 Staff Services:	
100 Salaries	3,919
400 Supplies and Materials	75,925

BARNWELL SCHOOL DISTRICT #45
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGE IN FUND BALANCE
 EDUCATION IMPROVEMENT ACT
 Year Ended June 30, 2019

	<u>TOTAL</u>
270 Support Services - Pupil Activity:	
271 Pupil Service Activities:	
600 Other Objects	14,759
TOTAL SUPPORT SERVICES	572,761
TOTAL EXPENDITURES	1,087,001
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(582,225)
TOTAL OTHER FINANCING SOURCES (USES)	(582,225)
Excess/Deficiency of Revenues over Expenditures	-
Fund Balance July 1, 2018	-
Fund Balance June 30, 2019	\$ -

BARNWELL SCHOOL DISTRICT #45

SUMMARY SCHEDULE BY PROGRAM

EDUCATION IMPROVEMENT ACT

Year Ended June 30, 2019

	Revenue	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Deferred Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 4,944	\$ 4,944	\$ -	\$ -	\$ -
3507 Aid to District Technology	67,460	67,460	-	-	-
3511 Professional Development	21,699	21,699	-	-	-
3519 Grade 10 Assessments	12,179	12,179	-	-	-
3526 Science Kits	16,346	16,346	-	-	3,379
3528 Industry Certifications/Credentials	32,997	32,997	-	-	-
3529 Career and Technology Education	51,044	51,044	-	-	18,657
3532 National Board Certification Salary Supplement	54,511	54,511	-	-	-
3533 Teacher of the Year Award	1,077	1,077	-	-	-
3538 Students At Risk of School Failure	275,235	275,235	-	-	275,286
3550 Teacher Salary Increase	483,118	-	-	(483,118)	-
3555 School Employer Contributions	99,107	-	-	(99,107)	-
3557 Summer Reading Camp	31,251	31,251	-	-	2,102
3558 Reading	2,099	2,099	-	-	-
3571 CSI	4,824	4,824	-	-	220,426
3577 Teacher Supplies	42,900	42,900	-	-	-
3589 Maintenance of State Financial Support (MES) Tier II	87,000	87,000	-	-	-
3593 Capital Improvement Plan	221,232	221,232	-	-	-
3595 EEDA - Supplies and Materials - Career Awareness	4,082	4,082	-	-	2,858
3597 Aid to Districts	71,716	71,716	-	-	-
3598 Bus Driver	9,850	9,850	-	-	-
3599 Other EIA	13,915	13,915	-	-	5,449
	<u>\$ 1,608,586</u>	<u>\$ 1,026,361</u>	<u>\$ -</u>	<u>\$ (582,225)</u>	<u>\$ 528,157</u>

BARNWELL SCHOOL DISTRICT #45

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE

DEBT SERVICE FUND

Year Ended June 30, 2019

	<u>Actual</u>
REVENUE	
1000 Revenue from Local Sources	
1100 Taxes:	
1110 Ad Valorem Taxes	\$ 1,094,804
1280 Revenue in Lieu of Taxes	10,631
1500 Earnings on Investments:	
1510 Interest on Investments	<u>127</u>
Total Local Sources	<u>1,105,562</u>
3000 Revenue from State Sources	
3800 State Revenue in Lieu of Taxes	
3820 Homestead Exemption	-
3840 Manufacturers Depreciation Reimbursement	<u>13,193</u>
Total State Sources	<u>13,193</u>
TOTAL REVENUE ALL SOURCES	<u>1,118,755</u>
EXPENDITURES	
500 DEBT SERVICE	
610 Redemption of Principal	1,097,245
620 Interest	<u>47,918</u>
TOTAL EXPENDITURES	<u>1,145,163</u>
OTHER FINANCING SOURCES	
- N/A -	<u>-</u>
TOTAL OTHER FINANCING SOURCES	<u>-</u>
Excess/Deficiency of Revenues over Expenditures	(26,408)
FUND BALANCE JULY 1, 2018	<u>639,785</u>
FUND BALANCE JUNE 30, 2019	<u>\$ 613,377</u>

BARNWELL SCHOOL DISTRICT #45

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE

SCHOOL BUILDING FUND

Year Ended June 30, 2019

	<u>Actual</u>
REVENUE	
1000 Revenue from Local Sources	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 1,335
	<u>1,335</u>
Total Local Sources	<u>1,335</u>
TOTAL REVENUE ALL SOURCES	<u>1,335</u>
 EXPENDITURES	
200 SUPPORTING SERVICES	
250 Finance and Operations	
253 Facilities Acquisition & Construction	
300 Purchased services	-
520 Construction Services	421,157
	<u>421,157</u>
TOTAL EXPENDITURES	<u>421,157</u>
 Excess/Deficiency of Revenues over Expenditures	
Before Other Financing Sources	(419,822)
 5120 Proceeds of General Obligation Bonds	
	<u>1,077,595</u>
 Excess/Deficiency of Revenues over Expenditures	
	657,773
FUND BALANCE JULY 1, 2018	<u>2,811,743</u>
FUND BALANCE JUNE 30, 2019	<u>\$ 3,469,516</u>

BARNWELL SCHOOL DISTRICT #45
SCHEDULE OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPE - FOOD SERVICE FUND
Year Ended June 30, 2019

	Actual
REVENUE	
1000 Revenue from Local Sources	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 36
1600 Food Service:	
1640 Lunch Sales to Adults	38,557
1660 Special Sales to Adults	2,252
1900 Other Revenue From Local Sources:	
1999 Miscellaneous	-
Total Local Sources	<u>40,845</u>
2000 Intergovernmental Revenue	
2100 Payments from Other Governmental Units	33,888
4000 Revenue From Federal Sources	
4800 USDA Reimbursement:	
4810 School Lunch Program	818,795
4830 School Breakfast Program	681,226
4860 Fresh Fruits and Vegetables	33,584
4900 Other Federal Sources:	
4991 USDA Commodities	68,001
4999 Revenue from Other Federal Sources	-
Total Federal Sources	<u>1,601,606</u>
TOTAL REVENUE ALL SOURCES	<u>1,676,339</u>

EXPENDITURES

256 Food Service:	
100 Salaries	418,660
200 Employee Benefits	259
300 Purchased Services	60,599
400 Supplies and Materials	946,337
500 Capital Outlay	20,196
600 Other Objects	<u>302</u>

TOTAL EXPENDITURES 1,446,353

OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds:

432-791 Food Service Fund Indirect Costs	<u>-</u>
--	----------

TOTAL OTHER FINANCING SOURCES (USES) -

 Excess/Deficiency of Revenues over Expenditures 229,986

NET POSITION, JULY 1, 2018 452,826

NET POSITION, JUNE 30, 2019 \$ 682,812

BARNWELL SCHOOL DISTRICT #45

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

PUPIL ACTIVITY FUNDS

For the Fiscal Year Ended June 30, 2019

	Balance, <u>July 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	Balance, <u>June 30, 2019</u>
ASSETS				
Cash and equivalents	\$ 587,841	\$ 6,907	\$ -	\$ 594,748
Scholarship funds	93,870	11,281	-	105,151
Other assets	<u>-</u>	<u>6,370</u>	<u>-</u>	<u>6,370</u>
TOTAL ASSETS	<u>\$ 681,711</u>	<u>\$ 24,558</u>	<u>\$ -</u>	<u>\$ 706,269</u>
LIABILITIES				
Due to pupil activities	\$ 321,190	\$ -	\$ 34,633	\$ 286,557
Due to general fund	<u>360,494</u>	<u>59,218</u>	<u>-</u>	<u>419,712</u>
TOTAL LIABILITIES	<u>\$ 681,684</u>	<u>\$ 59,218</u>	<u>\$ 34,633</u>	<u>\$ 706,269</u>

BARNWELL SCHOOL DISTRICT #45

COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN DUE TO PUPIL ACTIVITIES

Year Ended June 30, 2019

	<u>Total</u>
RECEIPTS	
1000 Revenue from Local Sources	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 74
1530 Gain or Loss on Sale of Investments	9,468
1700 Pupil Activities:	
1710 Admissions	124,443
1730 Pupil Organization Membership	1,157
1740 Student Fees	1,645
1790 Other	342,685
1900 Other Revenue From Local Sources:	
1920 Contributions & Donations Private Sources	2,965
1999 Miscellaneous Local Revenue	<u>-</u>
Total Receipts From Local Sources	<u>482,437</u>
TOTAL RECEIPTS ALL SOURCES	482,437
DISBURSEMENTS	
270 Supporting Services Pupil Activity	
271 Pupil Service Activities	
400 Supplies	2,965
660 Pupil Activity	513,446
273 Trust and Agency Activities	
660 Pupil Activity	<u>659</u>
TOTAL DISBURSEMENTS	<u>517,070</u>
5210 Transfer from General Fund	<u>-</u>
Excess/Deficiency of Revenues over Expenditures	(34,633)
DUE TO PUPIL ACTIVITIES, JULY 1, 2018	<u>321,190</u>
DUE TO PUPIL ACTIVITIES, JUNE 30, 2019	<u>\$ 286,557</u>

FEDERAL REPORTING AND SINGLE AUDIT SECTION



RISH & ENZASTIGA

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

To the Board of Trustees
Barnwell School District #45
Barnwell, South Carolina

Report on Compliance for Each Major Federal Program

We have audited Barnwell School District's compliance with the types of compliance requirements described 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, 2019. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, Barnwell School 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, 2019.

Report on Internal Control Over Compliance

Management is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 blue ink, appearing to read "Rick W. Engstler".

Lexington, South Carolina
October 16, 2019

BARNWELL SCHOOL DISTRICT #45

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2019

LEA Subfund Code	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
<u>U. S. Department of Education</u>				
Passed-through South Carolina Dept of Education				
201/240	Title I Grants to LEA	84.010	H63010100115	\$ 1,079,683
<i>Special Education Cluster</i>				
203	IDEA	84.027	H63010100915	796,779
205	Handicapped Pre-School Grant	84.173	H63010100916	<u>32,370</u>
<i>Total Special Education Cluster</i>				<u>829,149</u>
207	Vocational Education, Title II	84.048	H63010107116	43,156
210	Title IV	84.424		72,438
238	School Improvement	84.377	H63010100116	63,784
251	Title VI	84.298	H63010007015	40,897
267	Improving Teacher Quality	84.367	H63010006815	100,361
850	E-Rate	84.424		<u>21,700</u>
<i>Total U. S. Department of Education</i>				<u>2,251,168</u>
<u>U. S. Department of Defense</u>				
813	ROTC	12.357		<u>62,462</u>
<i>Total U. S. Department of Defense</i>				<u>62,462</u>
<u>U. S. Department of Agriculture</u>				
Passed through South Carolina Department of Education				
600	USDA Commodities (non-cash)	10.565	H063010103215	68,001
600	Fresh Fruits and Vegetables Program	10.582		33,584
600	School Breakfast Program	10.553	H063010103215	681,226
600	School Lunch Program	10.555	H063010103215	<u>818,795</u>
<i>Total U. S. Department of Agriculture</i>				<u>1,601,606</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u><u>\$ 3,915,236</u></u>

BARNWELL SCHOOL DISTRICT #45

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2019

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Barnwell #45 School District Barnwell, South Carolina and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

NOTE 2 – MAJOR PROGRAMS

The following programs meet the criteria for major programs under Uniform Guidance:

<u>Name</u>	<u>CFDA No.</u>	<u>Amount</u>
USDA commodities	10.565	\$ 68,001
Fresh Fruits and Veg	10.582	33,584
School Breakfast Program	10.553	641,255
School Lunch Program	10.555	<u>868,283</u>
	Total Program	<u>\$ 1,601,606</u>
Title I	84.010	\$ 1,079,683
IDEA - cluster	84.027 & 84.173	\$ 829,149

NOTE 3 – NON-CASH ASSISTANCE

The value of U.S. Department of Agriculture commodities (CFDA # 10.565) expended during the year was \$68,001.

NOTE 4- INDIRECT COST

The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

BARNWELL SCHOOL DISTRICT #45

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2019

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued – unmodified

Internal control over financial reporting:

- Material weaknesses identified? yes no
- Significant deficiency identified that are not considered to be material weaknesses yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

- Material weaknesses identified? yes no
- Significant deficiency identified that are not considered to be material weaknesses? yes none reported

Type of auditor’s report issued on compliance for major programs – unqualified.

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance yes no

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>CFDA #</u>
USDA commodities	10.565
Fresh Fruits & Veg	10.582
School Breakfast Program	10.553
School Lunch Program	10.555
 Title I	 84.010
IDEA - Cluster	84.027 & 84.173

Dollar threshold used to distinguish between type A and type B programs? \$ 750,000

Auditee qualified as low-risk auditee? yes no

BARNWELL SCHOOL DISTRICT #45

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2019

Section II – Financial Statement Findings

No items noted.

Section III – Federal Award Findings and Questioned Costs

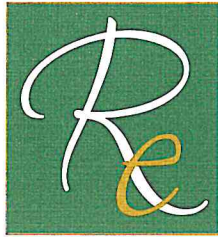
No items noted.

Section IV – Schedule of Corrective Action

Not needed.

Section V – Prior Audit Findings

No items noted



RISH & ENZASTIGA

Certified Public Accountants

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

To the Board of Trustees
Barnwell School District #45
Barnwell, 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 business-type activities, each major fund, and the aggregate remaining fund information of Barnwell School District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise District's basic financial statements, and have issued our report thereon dated October 16, 2019.

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) to determine the 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of 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 may exist that have not been identified.

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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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 blue ink, appearing to read "Richard Engstrom".

Lexington, South Carolina
October 16, 2019

BARNWELL SCHOOL DISTRICT #45

FAM LOCATION RECONCILIATION SCHEDULE

Year Ended June 30, 2019

<u>Location</u>	<u>Description</u>	<u>Education Level</u>	<u>Cost Type</u>	<u>General Fund</u>	<u>EIA</u>	<u>Spcl Rev</u>	<u>Debt Svc</u>	<u>Cap Projects</u>	<u>Food Svc</u>	<u>Activity Fund</u>	<u>Total</u>
				<u>Expenditure Amount</u>	<u>Expenditure Amount</u>	<u>Expenditure Amount</u>	<u>Expenditure Amount</u>	<u>Expenditure Amount</u>	<u>Expenditure Amount</u>	<u>Expenditure Amount</u>	<u>Expenditure Amount</u>
00 - 08	Administration			\$ 5,408,768	\$ 227,266	\$ 1,088,147	\$ 1,145,163	\$ 421,157	\$ 12,402	\$ 2,966	\$ 8,305,869
09	Barnwell High School	High School	School	3,960,856	258,612	264,320	-	-	347,209	322,433	5,153,430
10	Guinyard-Butler Middle School	Middle School	School	2,120,407	288,804	210,206	-	-	253,583	87,885	2,960,885
11	Primary School	Elementary School	School	3,472,018	139,031	1,542,535	-	-	484,997	57,296	5,695,877
12	Elementary School	Elementary School	School	2,548,023	46,856	382,764	-	-	265,184	46,490	3,289,317
14	School Food Service			24,861	-	-	-	-	82,978	-	107,839
15	Barnwell Alternative School	Alternative	School	246,763	126,432	-	-	-	-	-	373,195
				<u>\$ 17,781,696</u>	<u>\$ 1,087,001</u>	<u>\$ 3,487,972</u>	<u>\$ 1,145,163</u>	<u>\$ 421,157</u>	<u>\$ 1,446,353</u>	<u>\$ 517,070</u>	<u>\$ 25,886,412</u>

BARNWELL SCHOOL DISTRICT #45

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF
EDUCATION/FEDERAL GOVERNMENT

June 30, 2019

<u>Program</u>	<u>Project/Grant Number</u>	<u>Revenue Code</u>	<u>Description</u>	<u>Amount</u>
- None Noted -				\$ <u> -</u>
			Total	\$ <u> -</u>

BARNWELL SCHOOL DISTRICT #45

DETAILED SCHEDULE OF DEFERRED REVENUE

EDUCATION IMPROVEMENT ACT FUND

June 30, 2019

<u>Program</u>	<u>Fund Number</u>	<u>Revenue Code</u>	<u>Amount</u>
Refurbishment of K-8 Science Kits	326	3526	\$ 3,379
Career and Technology Education	329	3529	18,657
Students at Risk of School Failure	338	3538	275,286
Summer Reading Program	357	3557	2,102
CSI	371	3571	220,426
EEDA Supplies and Materials - Career Awareness	395	3595	2,858
Other EIA	399	3599	<u>5,449</u>
		Total	<u>\$ 528,157</u>