

Accountants' Report

BEAUFORT COUNTY SCHOOL DISTRICT

Beaufort, South Carolina

June 30, 1973

McKNIGHT, FRAMPTON, BUSKIRK AND CO.

Certified Public Accountants

Beaufort, South Carolina 29902

BEAUFORT COUNTY SCHOOL DISTRICT

BEAUFORT, SOUTH CAROLINA

ACCOUNTANTS' REPORT

FOR THE YEAR ENDED JUNE 30, 1973

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Gentlemen:

We have examined the combined balance sheet of the Beaufort County School District as of June 30, 1973 and the related statements of revenues and expenditures and fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances except as noted below.

Subsidiary records of general fixed assets acquired or costs invested therein have not been maintained, except for fixed properties acquired with Public Law 89-10 funds. Consequently, it was not practicable to account for property acquisitions or verify the amounts invested. The general fixed assets are stated at cost or estimated appraised values determined from insurance coverage, physical inspections made by school officials and other information.

In our opinion, except for the effect of the preceding paragraph on the general fixed assets and combined total of all funds shown on Exhibit "A", the accompanying combined balance sheet presents fairly the financial condition of Beaufort County School District at June 30, 1973 and the related statements of revenues and expenditures and fund balances for the year then ended, in accordance with generally accepted accounting principles applicable to governmental entities applied on a basis consistent with that of the preceding year.

Yours truly,

Mc Knight, Frampton, Buskirk and Co.

WCR:plj

BEAUFORT COUNTY SCHOOL DISTRICT
COMBINED BALANCE SHEET - ALL FUNDS
AS OF JUNE 30, 1973

Exhibit "A"

	<u>Total</u>	<u>General Operating Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Public Law 88-452 Fund</u>	<u>Public Law 89-10 Funds</u>	<u>General Fixed Assets</u>	<u>Bonded Debt</u>
<u>ASSETS</u>								
Cash in bank	\$ 82,303.30	\$ 10,839.55	\$ 26,238.99		\$ 10,938.93	\$ 34,285.83		
Cash on deposit with County Treasurer	179,034.13			\$ 179,034.13				
Accounts receivable:								
Due from County Treasurer	556,356.78	109,948.37	431,210.42		417.25	14,780.74		
Due from General Fund	45,325.37		45,325.37					
Due from employees	430.00	430.00						
Miscellaneous	18.95	5.00			13.95			
Taxes receivable - delinquent (Net) (Note 1)	71,455.77	69,940.66		1,515.11				
General fixed assets (Schedule 1):								
Land	624,700.50						\$ 624,700.50	
Buildings	11,176,727.69						11,176,727.69	
Equipment	812,099.70						812,099.70	
Amount available for the retirement of bond principal and interest	179,034.13							\$ 179,034.13
Amount to be provided for retirement of bond principal and interest	<u>5,613,040.87</u>							<u>5,613,040.87</u>
Total Assets	<u>\$19,340,527.19</u>	<u>\$ 191,163.58</u>	<u>\$ 502,774.78</u>	<u>\$ 180,549.24</u>	<u>\$ 11,370.13</u>	<u>\$ 49,066.57</u>	<u>\$12,613,527.89</u>	<u>\$5,792,075.00</u>
<u>LIABILITIES</u>								
Accounts payable	\$ 200,405.87	\$ 57,985.66	\$ 120,164.84		\$ 132.63	\$ 22,122.74		
Due to Capital Projects Fund	45,325.37	45,325.37						
Due to School Lunch Program Fund	40,241.80	40,241.80						
Payroll deductions payable	464,774.36	421,807.36			2,454.24	40,512.76		
Bonds payable - principal (Schedule 3)	3,500,000.00							\$3,500,000.00
Bonds payable - interest (Schedule 3)	<u>2,292,075.00</u>							<u>2,292,075.00</u>
Total liabilities	<u>6,542,822.40</u>	<u>565,360.19</u>	<u>120,164.84</u>	<u>-0-</u>	<u>2,586.87</u>	<u>62,635.50</u>	<u>-0-</u>	<u>5,792,075.00</u>
<u>FUND BALANCES</u>								
Not available for appropriations:								
Taxes receivable - delinquent (Net)	71,455.77	69,940.66		\$ 1,515.11				
Investment in property and equipment	12,613,527.89						\$12,613,527.89	
Unappropriated surplus (deficit)	<u>112,721.13</u>	<u>(444,137.27)</u>	<u>382,609.94</u>	<u>179,034.13</u>	<u>8,783.26</u>	<u>(13,568.93)</u>		
Total fund balances (deficit)	<u>12,797,704.79</u>	<u>(374,196.61)</u>	<u>382,609.94</u>	<u>180,549.24</u>	<u>8,783.26</u>	<u>(13,568.93)</u>	<u>12,613,527.89</u>	<u>-0-</u>
Total Liabilities and Fund Balances	<u>\$19,340,527.19</u>	<u>\$ 191,163.58</u>	<u>\$ 502,774.78</u>	<u>\$ 180,549.24</u>	<u>\$ 11,370.13</u>	<u>\$ 49,066.57</u>	<u>\$12,613,527.89</u>	<u>\$5,792,075.00</u>

See notes to financial statements.

BEAUFORT COUNTY SCHOOL DISTRICT
 COMBINED ANALYSIS OF UNAPPROPRIATED SURPLUS,
 CHANGES IN INVESTMENT IN GENERAL FIXED ASSETS AND BONDED DEBT
 FOR THE YEAR ENDED JUNE 30, 1973

Exhibit "B"

	Unappropriated Surplus				Public Law 88-452 Fund	Public Law 89-10 Funds	General Fixed Assets	Bonded Debt
	Total	General Operating Fund	Capital Projects Fund	Debt Service Fund				
<u>Balances, July 1, 1972</u>	\$ (85,992.00)	\$ (283,977.32)	\$ 178,306.75		\$ 9,405.63	\$ 10,272.94	\$10,431,913.00	\$1,414,000.00
Pay off of bond anticipation note in current fiscal year. Proceeds of note classified as revenue in fiscal year ended June 30, 1972	(440,000.00)		(440,000.00)					
Adjustment for error in accounts payable	77.21					77.21		
Add Debt Service Fund to Combined Balance Sheet	<u>109,933.81</u>			\$ 109,933.81				
<u>Adjusted Balances, July 1, 1972</u>	<u>(415,980.98)</u>	<u>(283,977.32)</u>	<u>(261,693.25)</u>	<u>109,933.81</u>	<u>9,405.63</u>	<u>10,350.15</u>	<u>10,431,913.00</u>	<u>1,414,000.00</u>
Add:								
Excess of revenues over expenditures:								
Capital Projects Fund	644,303.19		644,303.19					
Debt Service Fund	69,100.32			69,100.32				
Increase in estimated values of fixed assets							2,181,614.89	
Issuance of bonds								2,120,000.00
Total additions	<u>713,403.51</u>	<u>-0-</u>	<u>644,303.19</u>	<u>69,100.32</u>	<u>-0-</u>	<u>-0-</u>	<u>2,181,614.89</u>	<u>2,120,000.00</u>
Deduct:								
Excess of expenditures over revenue:								
General Operating Fund	160,159.95	160,159.95						
Public Law 88-452 Funds	622.37				622.37			
Public Law 89-10 Funds	23,919.08					23,919.08		
Retirement of bonds								34,000.00
Total deductions	<u>184,701.40</u>	<u>160,159.95</u>	<u>-0-</u>	<u>-0-</u>	<u>622.37</u>	<u>23,919.08</u>	<u>-0-</u>	<u>34,000.00</u>
<u>Balances, June 30, 1973</u>	<u>\$ 112,721.13</u>	<u>\$ (444,137.27)</u>	<u>\$ 382,609.94</u>	<u>\$ 179,034.13</u>	<u>\$ 8,783.26</u>	<u>\$ (13,568.93)</u>	<u>\$12,613,527.89</u>	<u>\$3,500,000.00</u>

BEAUFORT COUNTY SCHOOL DISTRICT
GENERAL OPERATING FUND
STATEMENT OF REVENUES AND EXPENDITURES--COMPARED WITH BUDGET
FOR THE YEAR ENDED JUNE 30, 1973

Exhibit "C"
Sheet 1

	<u>Actual</u>	<u>Budget</u>	Actual over (under) Budget
Revenues			
Local sources:			
Current property taxes	\$ 1,242,247.27	\$ 1,159,200.00	\$ 83,047.27
Delinquent property taxes	66,419.37	60,000.00	6,419.37
Poll and dog taxes	420.51	-0-	420.51
	<u>1,309,087.15</u>	<u>1,219,200.00</u>	<u>89,887.15</u>
Less abatements	<u>3,296.14</u>	<u>-0-</u>	<u>3,296.14</u>
Total taxes	1,305,791.01	1,219,200.00	86,591.01
Interest on invested funds	875.64	-0-	875.64
Miscellaneous	31,502.03	15,000.00	16,502.03
Total revenues - local sources	<u>1,338,168.68</u>	<u>1,234,200.00</u>	<u>103,968.68</u>
State sources:			
Teachers' salaries	2,447,300.00	2,276,718.00	170,582.00
Non teaching principals, supervisors and special teachers	117,970.29	138,125.00	(20,154.71)
Maintenance and operation	166,200.00	171,500.00	(5,300.00)
Drivers education courses	6,690.00	10,800.00	(4,110.00)
Vocational education, agriculture	18,616.00	28,000.00	(9,384.00)
School lunch supervisor's salary	5,889.00	9,000.00	(3,111.00)
Transportation of pupils	82,216.30	100,400.00	(18,183.70)
County superintendent's salary	7,894.00	7,184.00	710.00
County attendance supervisor's salary	5,889.00	5,292.00	597.00
Alcoholic liquor tax	82,512.48	70,000.00	12,512.48
Beer and wine tax	35,532.73	22,000.00	13,532.73
Pilot Kindergarden Program	18,155.00	-0-	18,155.00
Special State Projects	2,112.25	15,224.00	(13,111.75)
Other state revenues	4,959.30	8,977.00	(4,017.70)
Total revenues - state sources	<u>3,001,936.35</u>	<u>2,863,220.00</u>	<u>138,716.35</u>
Federal sources:			
Maintenance and operations	459,822.00	450,000.00	9,822.00
Vocational education, agriculture	30,309.50	-0-	30,309.50
National Defense Education	8,774.49	-0-	8,774.49
Emergency Employment Act	23,954.44	-0-	23,954.44
Total revenues - federal sources	<u>522,860.43</u>	<u>450,000.00</u>	<u>72,860.43</u>
Total General Operating Revenues	<u>4,862,965.46</u>	<u>\$ 4,547,420.00</u>	<u>\$ 315,545.46</u>
		(Note 2)	

BEAUFORT COUNTY SCHOOL DISTRICT
GENERAL OPERATING FUND
STATEMENT OF REVENUES AND EXPENDITURES--COMPARED WITH BUDGET
FOR THE YEAR ENDED JUNE 30, 1973

Exhibit "C"
Sheet 2

	<u>Actual</u>	<u>Budget</u>	<u>Actual over (under) Budget</u>
Expenditures			
Administration:			
Salaries	\$ 97,975.08	\$ 98,832.00	\$ (856.92)
Contracted services	14,612.09	15,000.00	(387.91)
Administrative travel	3,960.51	5,000.00	(1,039.49)
Other expenses	7,565.68	10,000.00	(2,434.32)
Total administration	<u>124,113.36</u>	<u>128,832.00</u>	<u>(4,718.64)</u>
Instruction:			
Salaries			
Principals	286,036.16	267,574.00	18,462.16
Supervisors	53,413.76	55,983.00	(2,569.24)
Teachers and substitutes	3,351,288.77	2,997,050.00	354,238.77
School librarians	176,533.95	157,709.00	18,824.95
Secretaries	75,301.30	75,303.00	(1.70)
Aides	41,460.33	13,932.00	27,528.33
Other staff	10,810.46	-0-	10,810.46
Total instruction - salaries	<u>3,994,844.73</u>	<u>3,567,551.00</u>	<u>427,293.73</u>
Instruction - other			
Library supplies	23,658.87	20,543.00	3,115.87
Teaching supplies and text books	62,009.07	55,261.00	6,748.07
Travel	9,220.47	7,855.00	1,365.47
Office and vocational supplies	6,893.14	10,580.00	(3,686.86)
Driver education	1,198.03	-0-	1,198.03
Total instruction - other	<u>102,979.58</u>	<u>94,239.00</u>	<u>8,740.58</u>
Total instruction	<u>4,097,824.31</u>	<u>3,661,790.00</u>	<u>436,034.31</u>
Attendance services:			
Salary	7,190.96	6,604.00	586.96
Travel	460.51	600.00	(139.49)
Total attendance services	<u>7,651.47</u>	<u>7,204.00</u>	<u>447.47</u>
Health services:			
Salaries	10,032.58	12,100.00	(2,067.42)
First aid supplies and travel	1,696.09	1,462.00	234.09
Testing	-0-	500.00	(500.00)
Total health services	<u>11,728.67</u>	<u>14,062.00</u>	<u>(2,333.33)</u>
Pupil Transportation:			
Salaries	90,705.80	102,131.00	(11,425.20)
Contracted services	6,705.00	5,400.00	1,305.00
Other expenses (includes travel)	1,039.19	1,325.00	(285.81)
Total pupil transportation	<u>98,449.99</u>	<u>108,856.00</u>	<u>(10,406.01)</u>
Operation of Plant:			
Salaries	159,090.76	161,120.00	(2,029.24)
Contracted services	892.00	8,000.00	(7,108.00)
Building - heating expenses	21,728.05	26,000.00	(4,271.95)
Utilities (except heating)	101,672.26	85,000.00	16,672.26
Operational supplies and other expenses	43,065.90	28,000.00	15,065.90
Total operation of plant	<u>326,448.97</u>	<u>308,120.00</u>	<u>18,328.97</u>

See notes to financial statements.

BEAUFORT COUNTY SCHOOL DISTRICT
GENERAL OPERATING FUND
STATEMENT OF REVENUES AND EXPENDITURES--COMPARED WITH BUDGET
FOR THE YEAR ENDED JUNE 30, 1973

Exhibit "C"
Sheet 3

	Actual	Budget	Actual over (under) Budget
<u>Expenditures (continued)</u>			
Maintenance of Plant:			
Salaries	\$ 20,623.92	\$ 22,730.11	\$ (2,106.19)
Contracted services	116,767.50	125,663.49	(8,895.99)
Replacement of equipment	13,874.99	13,667.33	207.66
Repairs and maintenance	38,333.43	29,043.07	9,290.36
Total maintenance of plant	189,599.84	191,104.00	(1,504.16)
Fixed Charges:			
Insurance	22,850.66	21,000.00	1,850.66
Rental of Land and Building	675.00	-0-	675.00
Total fixed charges	23,525.66	21,000.00	2,525.66
Food services:			
Salaries (Central Office)	12,463.86	14,000.00	(1,536.14)
Repairs to equipment		4,000.00	(4,000.00)
Other expenses	11,329.73		11,329.73
Total food services	23,793.59	18,000.00	5,793.59
Student Activities	16,663.38	7,500.00	9,163.38
Capital Outlay:			
Sites	4,151.50	17,830.00	(13,678.50)
Buildings	2,051.60	2,750.00	(698.40)
Equipment	78,123.07	42,372.00	35,751.07
Total capital outlay	84,326.17	62,952.00	21,374.17
Transfer Expenditure:			
Trade School Tuition	19,000.00	18,000.00	1,000.00
 <u>Total General Operating Expenditures</u>	 5,023,125.41	 \$ 4,547,420.00 (Note 2)	 \$ 475,705.41
<u>Excess of General Operating Expenditures over Revenues</u>	 \$ (160,159.95)		

BEAUFORT COUNTY SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES AND EXPENDITURES
 FOR THE YEAR ENDED JUNE 30, 1973

Exhibit "D"

Revenues

Local sources:

Proceeds from sale of bonds	\$2,120,000.00	
Interest - Certificates of Deposit	<u>9,274.74</u>	
		\$2,129,274.74

State sources:

Department of Education, Building Fund, Project #2829		131,787.00
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Non-revenue Receipts

Performance deposit on purchase of Hilton Head Elementary School	11,325.00	
Insurance adjustments	<u>3,632.67</u>	<u>14,957.67</u>

Total revenues		<u>2,276,019.41</u>
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Expenditures

Capital outlays

Sites:

Battery Creek High	28,526.50	
Hilton Head Elementary	1,325.00	
Dale Elementary	2,028.00	
Lady's Island Elementary	<u>1,890.00</u>	33,769.50

Buildings:

Battery Creek High	1,377,909.67	
H. E. McCracken High	18,083.08	
Michael C. Riley Elementary	17,083.08	
Hilton Head Elementary	<u>48,050.00</u>	1,461,125.83

Equipment:

Battery Creek High	124,870.45	
H. E. McCracken High	<u>364.25</u>	125,234.70

Bond issuance expense		9,602.93
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Other		<u>1,983.26</u>
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Total expenditures		<u>1,631,716.22</u>
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<u>Excess of Revenues Over Expenditures</u>		<u>\$ 644,303.19</u>
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BEAUFORT COUNTY SCHOOL DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 1973

Exhibit "E"

Revenues

Construction grant from State Treasurer, State Building Fund, Project #2829	\$ 131,787.00	
Property taxes	90,533.44	
Interest on investment of bond proceeds in certificates of deposit	<u>15,889.36</u>	
Total revenues		\$ 238,209.80

Expenditures

Interest matured during the year	131,875.00	
Bond principal matured during the year	34,000.00	
Agents' fees	86.98	
Interest on bond anticipation notes	<u>3,147.50</u>	
Total expenditures		<u>169,109.48</u>
Excess of Revenues Over Expenditures		<u>\$ 69,100.32</u>

BEAUFORT COUNTY SCHOOL DISTRICT
PUBLIC LAW 88-452 FUND--Adult Education
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 1973

Exhibit "F"

Revenues

Federal Funds:

Elementary	\$ 20,007.29	
High School	354.97	
Parris Island program	<u>6,630.91</u>	\$ 26,993.19

State Funds:

Elementary	41,227.49	
High School	<u>1,182.10</u>	<u>42,409.59</u>

Total revenues

69,402.76

Expenditures

Salaries:

Supervisory services	\$ 15,053.04	
Instructors	35,836.22	
Secretarial and clerical	3,318.00	
Custodial services	585.50	
Other personnel	<u>1,450.50</u>	56,243.26
Employee benefits		2,568.77
Travel		1,262.71
Instructional supplies and materials		8,748.39
Office supplies		574.98
Other expenses		<u>627.02</u>

Total expenditures

70,025.13

Excess of Expenditures Over Revenues

\$ (622.37)

BEAUFORT COUNTY SCHOOL DISTRICT
PUBLIC LAW 89-10 FUNDS
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 1973

Exhibit "G"

Revenues

Federal sources:

Elementary and Secondary Education Act

Title I - Special Programs For Educationally Deprived Children	\$ 560,925.57	
Title II - School Library Resources, Textbooks and Other Instructional Materials	12,212.80	
Title III - Innovative and Exemplary Programs	14,738.60	
Title IV - Better Minds Through Better Health	118,370.34	
Title VI - Meeting The Needs of Learning Disabled and Emotionally Disturbed Children	11,136.01	
Emergency school assistance program	<u>23,422.00</u>	\$ 740,805.32
Project refunds		<u>(15,251.69)</u>

Total revenues

725,553.63

Expenditures

	<u>Salaries</u>	<u>Other</u>	
Administration	\$ 57,702.07	\$ 10,052.70	
Instruction	324,288.60	60,857.13	
Attendance	2,035.00	-0-	
Health services	34,725.00	5,061.18	
Pupil transportation	3,618.60	5,284.90	
Maintenance and operation of plant	885.00	3,275.01	
Food services	14,130.26	28,097.80	
Community services	89,988.48	3,144.50	
Totals	<u>\$ 527,373.01</u>	<u>\$ 115,773.22</u>	643,146.23
Employer FICA and retirement			55,233.45
Student body activities			14,241.49
Capital outlay - equipment			<u>36,851.54</u>

Total expenditures

749,472.71

Excess of Expenditures Over Revenues

\$ (23,919.08)

BEAUFORT COUNTY SCHOOL DISTRICT
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1973

ACCOUNTING POLICIES

Revenues: Revenues are recorded when received by the County Treasurer.

Expenditures: Expenditures are recorded on the accrual basis except interest on debt service obligations which is recorded when paid.

NOTES

Note 1: Taxes Receivable - delinquent: The balance of delinquent taxes receivable is considered to be collectible, based on past county delinquent tax collections, as follows:

	Balance <u>6/30/73</u>	Considered <u>Uncollectible</u>	Collectible Balance <u>6/30/73</u>
Debt service fund	\$ 3,655.30	\$ 2,140.19	\$ 1,515.11
General Operating fund	167,944.38	98,003.72	69,940.66
Totals	<u>\$ 171,577.68</u>	<u>\$ 100,143.91</u>	<u>\$ 71,455.77</u>

The delinquent taxes receivable are shown on Exhibit "A" as an asset in the amount of \$71,455.77 with a corresponding fund balance not available for appropriation in the same amount. The School District records revenue when received, thus the above entry is provided solely for information purposes.

Note 2: Budgeted revenue and expenditures of \$70,000.00 for Public Law 88-452, Adult Education are not shown in Exhibit "C" but are separately accounted for in Exhibit "F". The decrease in budgeted revenues and expenditures is computed as follows:

Per Ordinance No. 73-1	\$ 4,617,420.00
Less above	<u>(70,000.00)</u>
Revenues and expenditures (Exhibit "C")	<u>\$ 4,547,420.00</u>

Also in the appropriation of Ordinance No. 73-1, there was a misclassification of requested funds for the Administration expenditure in the amount of \$6,718.00. This misclassification was corrected on the accompanying Exhibit "C" as a transfer of appropriation from Administration to the following categories:

Instruction	\$ 4,906.00
Maintenance	1,280.00
Operation	192.00
Transportation	340.00
Total	<u>\$ 6,718.00</u>

BEAUFORT COUNTY SCHOOL DISTRICT
BEAUFORT, SOUTH CAROLINA
ACCOUNTANTS' REPORT
FOR THE YEAR ENDED JUNE 30, 1973

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BEAUFORT COUNTY SCHOOL DISTRICT
 SCHEDULE OF GENERAL FIXED ASSETS AND INSURANCE COVERAGE
 AT JUNE 30, 1973

Schedule 1
 Sheet 1

Description	Insurance Coverage			Premium	General Fixed Assets		
	Buildings	Contents	Total		Land	Buildings	Equipment
Division of General Services of the State of South Carolina, Policy #5876 Fire and Extended Coverage - Effective dates 8/25/72 - 8/25/73							
County Education office building	\$ 245,000.00	\$ 50,000.00	\$ 295,000.00	\$ 708.00	\$ 28,076.00	\$ 263,566.00	\$ 50,000.00
Bluffton District office and classrooms	24,000.00	4,500.00	28,500.00	52.70		30,000.00	2,201.00
Commodity warehouse	8,000.00	8,500.00	16,500.00	99.00	2,430.00	14,675.00	8,850.00
Lunch warehouse	-0-	-0-	-0-	-0-		4,000.00	
Mobile Units (13)	80,899.00	3,900.00	84,799.00	288.32		80,899.00	3,900.00
Beaufort Maintenance Shop	1,000.00	2,000.00	3,000.00	18.00		1,500.00	
Battery Creek Elementary School					20,000.00		
Buildings and equipment	185,000.00	20,000.00	205,000.00	256.00		256,169.00	25,001.00
Beaufort Schools					150,760.00		
Senior High:							
Classroom building	520,000.00	59,000.00	579,000.00	1,054.33		654,850.00	92,159.00
Gym and bandroom	185,000.00	15,000.00	200,000.00	361.50		230,000.00	23,767.00
Stadium (poles and reflectors)	5,250.00	-0-	5,250.00	102.37		7,000.00	
Stadium press box	1,000.00	-0-	1,000.00	11.00		1,400.00	
Junior High:							
Classroom and gym	450,000.00	20,000.00	470,000.00	987.00		612,900.00	65,000.00
Addition	256,000.00	35,000.00	291,000.00	366.70		320,000.00	
Classrooms and shop	5,000.00	10,000.00	15,000.00	120.00		11,840.00	
Music building						6,660.00	
Elementary:							
Classroom building	250,000.00	15,000.00	265,000.00	556.50		325,000.00	12,600.00
H. E. McCracken High School					50,605.00		
Consolidated classrooms and addition	1,152,000.00	41,100.00	1,193,100.00	2,132.34		1,194,346.08	46,899.25
High school classrooms						2,000.00	
Gym	52,500.00	1,000.00	53,500.00	171.20		70,000.00	
Shop						600.00	
Mobile Units (2)	13,200.00	600.00	13,800.00	46.92		13,200.00	
Janitors quarters						3,000.00	
Broad River Elementary School					20,000.00		
Classroom building	180,000.00	25,000.00	205,000.00	375.35		225,000.00	26,572.00
Addition	45,600.00	5,000.00	50,600.00	92.06		57,000.00	
Dale Elementary School					17,378.00		
Classroom building	225,000.00	25,000.00	250,000.00	455.00		278,481.00	10,348.00
Boiler room	4,800.00	4,000.00	8,800.00	19.34		6,000.00	
Portable classroom	7,742.00	700.00	8,442.00	28.70		7,742.00	
Daufuskie Elementary School					1,250.00		
Classroom buildings	15,600.00	2,000.00	17,600.00	193.60		21,400.00	2,000.00
Hilton Head Elementary School					6,000.00		
Buildings	133,600.00	12,000.00	145,600.00	263.71		162,723.00	9,320.00
Portable classroom (1)	7,500.00	300.00	7,800.00	26.52		7,500.00	
Teacherage	2,250.00	500.00	2,750.00	19.80		3,000.00	

BEAUFORT COUNTY SCHOOL DISTRICT
 SCHEDULE OF GENERAL FIXED ASSETS AND INSURANCE COVERAGE
 AT JUNE 30, 1973

Schedule 1
 Sheet 2

Description	Insurance Coverage			Premium	General Fixed Assets		
	Buildings	Contents	Total		Land	Buildings	Equipment
<u>Policy #5876 Fire and Extended Coverage (Continued)</u>							
Lady's Island Elementary School					\$ 7,890.00		
Classroom building	\$ 252,000.00	\$ 27,000.00	\$ 279,000.00	\$ 507.33		\$ 330,000.00	\$ 24,658.00
Stadium dressing rooms	9,000.00	-0-	9,000.00	99.00		12,000.00	
Stadium press box	500.00	-0-	500.00	5.50		500.00	
Stadium (poles and reflectors)	5,250.00	-0-	5,250.00	102.37		7,000.00	
Lobeco Elementary School					10,000.00		
Classroom building	45,000.00	3,000.00	48,000.00	345.60		90,000.00	5,000.00
Auditorium	30,000.00	2,000.00	32,000.00	230.40		60,000.00	
Teacherage	10,000.00	-0-	10,000.00	72.00		10,000.00	
Michael C. Riley Elementary School					8,000.00		
Consolidated classrooms and addition	666,000.00	45,000.00	711,000.00	1,280.97		780,361.08	41,552.00
Classrooms and lunchroom						50,000.00	
Prefabricated building						1,500.00	
Mobile Units (2)	13,200.00	600.00	13,800.00	46.92		13,200.00	
Mossy Oaks Elementary School					29,840.00		
Classroom building	216,000.00	28,000.00	244,000.00	445.88		282,446.00	28,387.00
Port Royal Elementary School					15,100.00		
Classroom building	120,000.00	10,000.00	130,000.00	364.00		172,446.00	11,985.00
Robert Smalls Schools					64,737.00		
Senior High:							
Consolidated classrooms	320,000.00	24,000.00	344,000.00	424.80		568,434.00	45,611.00
Gym	100,000.00	8,000.00	108,000.00	133.60		125,000.00	6,465.00
Shop						2,400.00	2,500.00
Vocational shop and band rooms	19,200.00	10,000.00	29,200.00	45.88		24,500.00	12,548.00
Home economics						12,000.00	
Portable classroom	7,742.00	700.00	8,442.00	28.70		7,742.00	
Elementary and Junior High:							
Classroom building	290,000.00	32,000.00	322,000.00	540.80		376,000.00	15,257.00
Cafeteria	60,000.00	20,000.00	80,000.00	304.00		80,000.00	9,000.00
St. Helena Elementary School					30,000.00		
Consolidated classrooms	500,000.00	50,000.00	550,000.00	1,053.50		625,000.00	64,489.00
Addition	60,000.00	5,000.00	65,000.00	124.05		75,000.00	
Gym and bank room	100,000.00	10,000.00	110,000.00	210.70		110,000.00	
Band room - addition	15,000.00	3,000.00	18,000.00	153.00		15,000.00	
Classrooms and agriculture shop	30,000.00	5,000.00	35,000.00	87.00		34,258.00	
Prefabricated building						4,000.00	
Teacherage	3,000.00	500.00	3,500.00	25.20		4,000.00	
Portable classroom (1)	7,742.00	700.00	8,442.00	28.70		7,742.00	
Shell Point Elementary School	400,000.00	40,000.00	440,000.00	798.80	15,000.00	436,303.00	41,160.00

BEAUFORT COUNTY SCHOOL DISTRICT
 SCHEDULE OF GENERAL FIXED ASSETS AND INSURANCE COVERAGE
 AT JUNE 30, 1973

Schedule 1
 Sheet 3

<u>Description</u>	<u>Insurance Coverage</u>			<u>Premium</u>	<u>General Fixed Assets</u>		
	<u>Buildings</u>	<u>Contents</u>	<u>Total</u>		<u>Land</u>	<u>Buildings</u>	<u>Equipment</u>
Division of General Services of the State of South Carolina, Policy #6066 Fire and Extended Coverage (Builders Risk) - Effective dates 5/1/73 - 8/25/73							
Battery Creek High School	\$1,834,551.00	\$ -0-	\$1,834,551.00	\$ 1,020.92	\$ 146,309.50	\$1,939,394.53	\$ 124,870.45
Hilton Head - New site Elementary School - Architect and other fees					1,325.00	48,050.00	
Totals					<u>\$ 624,700.50</u>	<u>\$11,176,727.69</u>	<u>\$ 812,099.70</u>

BEAUFORT COUNTY SCHOOL DISTRICT
 SCHEDULE OF OTHER INSURANCE
 AT JUNE 30, 1973

Schedule 2
 Sheet 1

<u>Company</u>	<u>Policy Numbers</u>	<u>Coverage</u>	<u>Premium</u>	<u>Dates of Coverage</u>
United States Fidelity and Guaranty Company	17-783-63	\$25,000 surety bond covering Dr. Walter Trammell, Superintendent of Education.	\$ 88.00	7/1/72 - 7/1/73
Fireman's Fund Insurance Company	4101014	\$ 5,000 Honesty Blanket Position Bond on all employees except Superintendent of Education and Board of Education members. Covers any fraudulent or dishonest act by any employee.	229.00	9/1/72 - 9/1/73
South Carolina Insurance Company	AA118926	1967 - Chevrolet Mobile Dental Unit: Bodily injury liability of \$100,000/300,000; property damage liability of \$10,000 per occurrence; uninsured motorist of \$10,000/ 20,000/5,000; ACV comprehensive and \$100 deductible collision.	180.00	7/12/72 - 7/12/73
South Carolina Insurance Company	IM16432	One dental chair, X-ray equipment, sterilizer and air compressor: Fire and extended coverage in the amount of \$10,400 on the above scheduled property. A \$25 deductible is included on all perils.	128.00	7/12/72 - 7/12/73
Colonial Life and Accident Insurance Company	B-602	Transportation of specific children by boat and bus to school: coverage includes \$2,000 for loss of life and \$3,000 maximum for medical expenses incurred as a result of any injury covered in the policy.	85.00	10/13/72 - 10/13/73
South Carolina Insurance Company	GLA1-91-98	Driver Education cars and various trucks: Bodily injury liability of \$100,000/300,000; property damage liability of \$10,000 per occurrence; uninsured motorist of \$10,000/ 20,000/5,000; ACV comprehensive and \$100 deductible collision on late model vehicles.	1,258.00	11/11/72 - 11/11/73
Hartford Accident and Indemnity Company	IM412771	Various musical instruments: Fire, theft and extended coverages in the amount of \$7,720.00 on specific instruments listed.	83.00	9/16/72 - 9/16/73

BEAUFORT COUNTY SCHOOL DISTRICT
 SCHEDULE OF OTHER INSURANCE
 AT JUNE 30, 1973

<u>Company</u>	<u>Policy Numbers</u>	<u>Coverage</u>	<u>Premium</u>	<u>Dates of Coverage</u>
South Carolina Insurance Company	F323068	Contents of Art Studio; 906 Bay Street: Fire and extended coverage in the amount of \$8,000. Note: This policy was cancelled in October 1973 effective retroactive to June 30, 1972	\$ 312.00	11/3/71 - 11/3/74
South Carolina Industrial Commission		Workmen's Compensation per State Law	4,580.00	1/1/73 - 12/31/73

BEAUFORT COUNTY SCHOOL DISTRICT
SCHEDULE OF BONDED INDEBTEDNESS
AT JUNE 30, 1973

Schedule 3

Original Issue
Dated
Rate
Amount

9/1/58
2.9%
\$ 75,000.00

10/1/71
5.0-5.9%
\$ 1,400,000.00

8/1/72
4.5-6.0%
\$ 2,120,000.00

Outstanding June 30, 1973	Combined Debt Requirements			Number 51		General Obligation School Bonds of Beaufort County #66		General Obligation School Bonds of Beaufort County #71	
	Total	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
<u>Maturities</u>									
1973-74	\$ 226,392.50	\$ 40,000.00	\$ 186,392.50	\$ 5,000.00	\$ 72.50	\$ 35,000.00	\$ 74,270.00	\$ -0-	\$ 112,050.00
1974-75	272,982.50	90,000.00	182,982.50			40,000.00	72,432.50	50,000.00	110,550.00
1975-76	272,882.50	95,000.00	177,882.50			45,000.00	70,332.50	50,000.00	107,550.00
1976-77	272,520.00	100,000.00	172,520.00			50,000.00	67,970.00	50,000.00	104,550.00
1977-78	291,145.00	125,000.00	166,145.00			50,000.00	65,345.00	75,000.00	100,800.00
1978-79	284,020.00	125,000.00	159,020.00			50,000.00	62,720.00	75,000.00	96,300.00
1979-80	302,457.50	150,000.00	152,457.50			75,000.00	60,095.00	75,000.00	92,362.50
1980-81	295,145.00	150,000.00	145,145.00			75,000.00	56,157.50	75,000.00	88,987.50
1981-82	312,145.00	175,000.00	137,145.00			75,000.00	52,220.00	100,000.00	84,925.00
1982-83	318,645.00	190,000.00	128,645.00			90,000.00	48,470.00	100,000.00	80,175.00
1983-84	309,305.00	190,000.00	119,305.00			90,000.00	43,880.00	100,000.00	75,425.00
1984-85	309,750.00	200,000.00	109,750.00			100,000.00	39,200.00	100,000.00	70,550.00
1985-86	299,450.00	200,000.00	99,450.00			100,000.00	33,900.00	100,000.00	65,550.00
1986-87	289,000.00	200,000.00	89,000.00			100,000.00	28,500.00	100,000.00	60,500.00
1987-88	327,060.00	250,000.00	77,060.00			100,000.00	23,010.00	150,000.00	54,050.00
1988-89	313,575.00	250,000.00	63,575.00			100,000.00	17,400.00	150,000.00	46,175.00
1989-90	299,850.00	250,000.00	49,850.00			100,000.00	11,700.00	150,000.00	38,150.00
1990-91	285,875.00	250,000.00	35,875.00			100,000.00	5,900.00	150,000.00	29,975.00
1991-92	171,725.00	150,000.00	21,725.00					150,000.00	21,725.00
1992-93	163,475.00	150,000.00	13,475.00					150,000.00	13,475.00
1993-94	174,675.00	170,000.00	4,675.00					170,000.00	4,675.00
Totals	<u>\$ 5,792,075.00</u>	<u>\$ 3,500,000.00</u>	<u>\$ 2,292,075.00</u>	<u>\$ 5,000.00</u>	<u>\$ 72.50</u>	<u>\$ 1,375,000.00</u>	<u>\$ 833,502.50</u>	<u>\$ 2,120,000.00</u>	<u>\$ 1,458,500.00</u>

BEAUFORT COUNTY SCHOOL DISTRICT
COMPUTATION OF LEGAL DEBT MARGIN
AS OF JUNE 30, 1973

Schedule 4

Debt limit per Act No. 1733 approved June 12, 1972	\$ 3,520,000.00
Amount of debt applicable to debt limit:	
Total bonded indebtedness	<u>3,520,000.00</u>
Legal debt margin	<u>\$ -0-</u>