

Accountants' Report

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BEAUFORT COUNTY SCHOOL DISTRICT

BEAUFORT, SOUTH CAROLINA

June 30, 1974

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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, 1974

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BEAUFORT

Beaufort County Board of Education  
Beaufort County Council  
Beaufort, South Carolina 29902

Gentlemen:

We have examined the combined balance sheet of the Beaufort County School District as of June 30, 1974 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 acquisition 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 and statements of revenues and expenditures and fund balances present fairly the financial position of Beaufort County School District at June 30, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The accompanying supplemental schedules and related information presented on pages 13 to 20 are not necessary for a fair presentation of the financial statements, but are presented as additional analytical data. This information, except for the schedule of fixed assets presented on pages 14 to 16 has been subjected to the tests and other auditing procedures applied in the examination of the financial statements mentioned above and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Yours truly,

*Mc Knight, Frampton, Buskirk and Co.*

WCR:JWL:ehg

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, 1974

Exhibit "B"

	Unappropriated Surplus						General Fixed Assets	Bonded Debt
	Total	General Operating Fund	Capital Projects Fund	Debt Service Fund	Public Law 88-452 Fund	Public Law 89-10 Funds		
<u>Balances, July 1, 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>
Add:								
Net increase due to voiding of old out- standing checks and unidentified book- keeping errors	1,290.96		871.13		108.22	311.61		
Excess of revenues over expenditures: Public Law 89-10 Funds	172,713.45					172,713.45		
Increase in estimated values of fixed assets							518,507.42	
Total additions	<u>174,004.41</u>	<u>-0-</u>	<u>871.13</u>	<u>-0-</u>	<u>108.22</u>	<u>173,025.06</u>	<u>518,507.42</u>	<u>-0-</u>
Deduct:								
To record the General Fund's assumption of an expense incurred by PL 89-10 Funds which was not allowed by the Department of Education		397.26				(397.26)		
Restriction of performance deposit on Hilton Head School	11,325.00		11,325.00					
Excess of expenditures over revenue: General Operating Fund	15,872.42	15,872.42						
Capital Projects Fund	317,098.72		317,098.72					
Debt Service Fund	95,966.21			95,966.21				
Public Law 88-452 Fund	3,867.36				3,867.36			
Retirement of bonds								40,000.00
Total deductions	<u>444,129.71</u>	<u>16,269.68</u>	<u>328,423.72</u>	<u>95,966.21</u>	<u>3,867.36</u>	<u>(397.26)</u>	<u>-0-</u>	<u>40,000.00</u>
<u>Balances, June 30, 1974</u>	<u>\$(157,404.17)</u>	<u>\$(460,406.95)</u>	<u>\$ 55,057.35</u>	<u>\$ 83,067.92</u>	<u>\$ 5,024.12</u>	<u>\$159,853.39</u>	<u>\$13,132,035.31</u>	<u>\$3,460,000.00</u>

See notes to financial statements.

BEAUFORT COUNTY SCHOOL DISTRICT  
COMBINED BALANCE SHEET - ALL FUNDS  
AS OF JUNE 30, 1974

Exhibit "A"

ASSETS	Total	General Operating Fund	Capital Projects Fund	Debt Service Fund	Public Law 88-452 Fund	Public Law 89-10 Funds	General Fixed Assets	Bonded Debt
Cash in bank	\$ 31,635.41	\$ 756.10	\$ 11,804.35		\$ 16,302.74	\$ 2,772.22		
Cash on deposit with County Treasurer	83,067.92			\$ 83,067.92				
Accounts receivable:								
Due from County Treasurer	208,809.18		11,325.00		417.25	197,066.93		
Due from General Fund	117,040.89		116,729.63			311.26		
Due from Public Law 88-452 Fund	6,000.00					6,000.00		
Due from employees	130.00	130.00						
Due from individual school activity funds	3,320.00	3,320.00						
Miscellaneous	781.70	47.50			13.95	720.25		
Taxes receivable - delinquent (net) (Note 1)	78,501.89	77,773.99		727.90				
General fixed assets (Schedule 1):								
Land	857,158.81						\$ 857,158.81	
Buildings	11,323,592.01						11,323,592.01	
Equipment	951,284.49						951,284.49	
Amount available for the retirement of bond principal and interest	83,067.92							\$ 83,067.92
Amount to be provided for retirement of bond principal and interest	<u>5,482,614.58</u>							<u>5,482,614.58</u>
<b>Total Assets</b>	<b><u>\$19,227,004.80</u></b>	<b><u>\$ 82,027.59</u></b>	<b><u>\$139,858.98</u></b>	<b><u>\$ 83,795.82</u></b>	<b><u>\$ 16,733.94</u></b>	<b><u>\$206,870.66</u></b>	<b><u>\$13,132,035.31</u></b>	<b><u>\$5,565,682.50</u></b>
<b>LIABILITIES</b>								
Bank overdraft	\$ 66.52	\$ 66.52						
Accounts payable	56,351.22	28,523.38			\$ 5,362.99	\$ 22,464.85		
Due to County Treasurer	114,591.93	41,115.30	\$ 73,476.63					
Due to Capital Projects Fund	116,729.63	116,729.63						
Due to Public Law 89-10 Funds	6,311.26	311.26			6,000.00			
Due to School Lunch Program	19,705.94	19,705.94						
Loan payable - State Department of Education	13,000.00	13,000.00						
Payroll deductions payable	270,107.77	245,208.52			346.83	24,552.42		
Bonds payable - principal (Schedule 3)	3,460,000.00							\$3,460,000.00
Bonds payable - interest (Schedule 3)	<u>2,105,682.50</u>							<u>2,105,682.50</u>
<b>Total liabilities</b>	<b><u>6,162,546.77</u></b>	<b><u>464,660.55</u></b>	<b><u>73,476.63</u></b>	<b><u>-0-</u></b>	<b><u>11,709.82</u></b>	<b><u>47,017.27</u></b>	<b><u>-0-</u></b>	<b><u>5,565,682.50</u></b>
<b>FUND BALANCES</b>								
Not available for appropriations:								
Reserve for uncollected property taxes (Note 1)	78,501.89	77,773.99		\$ 727.90				
Investment in property and equipment	13,132,035.31						\$13,132,035.31	
Performance deposit for sale of Hilton Head School	11,325.00		11,325.00					
Unappropriated surplus (deficit)	<u>(157,404.17)</u>	<u>(460,406.95)</u>	<u>55,057.35</u>	<u>83,067.92</u>	<u>5,024.12</u>	<u>159,853.39</u>		
<b>Total fund balances (deficit)</b>	<b><u>13,064,458.03</u></b>	<b><u>(382,632.96)</u></b>	<b><u>66,382.35</u></b>	<b><u>83,795.82</u></b>	<b><u>5,024.12</u></b>	<b><u>159,853.39</u></b>	<b><u>13,132,035.31</u></b>	<b><u>-0-</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$19,227,004.80</u></b>	<b><u>\$ 82,027.59</u></b>	<b><u>\$139,858.98</u></b>	<b><u>\$ 83,795.82</u></b>	<b><u>\$ 16,733.94</u></b>	<b><u>\$206,870.66</u></b>	<b><u>\$13,132,035.31</u></b>	<b><u>\$5,565,682.50</u></b>

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, 1974

Exhibit "C"  
Sheet 1

<u>Revenues</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Actual Over (Under) Budgeted</u>
<b>Local sources:</b>			
Current property taxes	\$1,552,797.44	\$1,428,000.00	\$ 124,797.44
Delinquent property taxes	79,022.97	60,000.00	19,022.97
Poll taxes	101.65	-0-	101.65
	<u>1,631,922.06</u>	<u>1,488,000.00</u>	
Less: abatements	<u>10,611.15</u>	<u>-0-</u>	<u>(10,611.15)</u>
<b>Total taxes</b>	<b>1,621,310.91</b>	<b>1,488,000.00</b>	<b>133,310.91</b>
County allocation - adult bus drivers salaries	65,000.00	-0-	65,000.00
County allocation - maintenance salaries	21,656.00	-0-	21,656.00
Indirect cost funds	6,665.21	-0-	6,665.21
Parris Island and Prep adult education programs	62,578.74	-0-	62,578.74
Other revenue	<u>25,920.77</u>	<u>22,000.00</u>	<u>3,920.77</u>
<b>Total revenue - local sources</b>	<b><u>1,803,131.63</u></b>	<b><u>1,510,000.00</u></b>	<b><u>293,131.63</u></b>
<b>State sources:</b>			
Teachers' salaries - State Aid	2,793,812.13	2,514,436.00	279,376.13
Non-teaching principals and super- visors	165,962.68	135,362.00	30,600.68
Operational aid	250,555.00	166,250.00	84,305.00
Transportation of pupils	77,071.80	100,400.00	(23,328.20)
Driver education	4,050.00	6,000.00	(1,950.00)
Vocational aid	51,234.44	50,647.00	587.44
County Superintendent's salary	8,394.00	7,894.00	500.00
Attendance Supervisor's salary	6,389.00	5,889.00	500.00
School Lunch Supervisor's salary	6,389.00	5,889.00	500.00
Food services	-0-	8,000.00	(8,000.00)
Administration	-0-	10,232.00	(10,232.00)
Beer and wine tax	39,808.05	32,000.00	7,808.05
Alcoholic liquor tax	99,364.79	80,000.00	19,364.79
Special projects	25,865.07	39,983.00	(14,117.93)
Pilot kindergarten program	42,145.50	-0-	42,145.50
Updated estimates by trend	<u>-0-</u>	<u>74,228.00</u>	<u>(74,228.00)</u>
<b>Total revenue - state sources</b>	<b><u>3,571,041.46</u></b>	<b><u>3,237,210.00</u></b>	<b><u>333,831.46</u></b>

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, 1974

Exhibit "C"  
Sheet 2

<u>Revenues (continued)</u>	<u>Actual</u>	<u>Budgeted</u>	Actual Over (Under) Budgeted
From federal sources:			
Maintenance and operations, Public Law 874	\$ 457,474.00	\$ 201,310.00	\$ 256,164.00
Vocational education, agriculture	17,150.00	- 0 -	17,150.00
Highway safety project	30,000.00	- 0 -	30,000.00
National Defense Education Act	11,775.82	- 0 -	11,775.82
Total revenue - federal sources	<u>516,399.82</u>	<u>201,310.00</u>	<u>315,089.82</u>
 Total General Operating Revenues	 <u>5,890,572.91</u>	 <u>\$4,948,520.00</u>	 <u>\$ 942,052.91</u>
 <u>Expenditures</u>			
Administration:			
Salaries	131,935.84	\$ 101,470.00	\$ 30,465.84
Contracted services	23,435.33	14,000.00	9,435.33
Administrative expense (travel)	3,139.20	4,300.00	(1,160.80)
Other expenses	11,088.83	10,000.00	1,088.83
Total administration	<u>169,599.20</u>	<u>129,770.00</u>	<u>39,829.20</u>
 Instruction:			
Salaries			
Principals	294,167.44	290,927.00	3,240.44
Supervisors	74,785.69	44,172.00	30,613.69
Teachers	3,832,148.59	3,337,089.00	495,059.59
Librarians	199,551.68	173,327.00	26,224.68
Secretaries	85,680.88	84,936.00	744.88
Substitute teachers	35,477.30	- 0 -	35,477.30
Teacher aides	69,247.46	16,993.00	52,254.46
Other staff	14,313.60	- 0 -	14,313.60
Total instruction - salaries	<u>4,605,372.64</u>	<u>3,947,444.00</u>	<u>657,928.64</u>
 Non salaried			
Library expense	33,074.37	22,437.00	10,637.37
Teaching supplies	86,194.17	56,575.00	29,619.17
Driver Education expense	778.21	- 0 -	778.21
Travel	8,669.75	8,480.00	189.75
Other supplies	17,180.43	10,580.00	6,600.43
Total instruction - other	<u>145,896.93</u>	<u>98,072.00</u>	<u>47,824.93</u>
Total instruction	<u>4,751,269.57</u>	<u>4,045,516.00</u>	<u>705,753.57</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, 1974

Exhibit "C"  
Sheet 3

<u>Expenditures (continued)</u>	<u>Actual</u>	<u>Budgeted</u>	Actual Over (Under) Budgeted
Attendance services:			
Salary	\$ 7,707.00	\$ 7,201.00	\$ 506.00
Travel	449.70	600.00	(150.30)
Total attendance services	<u>8,156.70</u>	<u>7,801.00</u>	<u>355.70</u>
Health services:			
Salaries	10,400.04	10,400.00	.04
Travel	429.24	3,480.00	(3,050.76)
Supplies	1,424.27	- 0 -	1,424.27
Total health services	<u>12,253.55</u>	<u>13,880.00</u>	<u>(1,626.45)</u>
Pupil transportation:			
Salaries	149,092.38	101,501.00	47,591.38
Contracted services	14,119.20	5,400.00	8,719.20
Other	- 0 -	300.00	(300.00)
Travel	1,185.72	1,000.00	185.72
Total pupil transportation	<u>164,397.30</u>	<u>108,201.00</u>	<u>56,196.30</u>
Operation of plant:			
Salaries	175,410.85	165,986.00	9,424.85
Contracted services	1,612.12	3,000.00	(1,387.88)
Fuel - heating	30,458.47	26,000.00	4,458.47
Utilities	128,575.08	85,000.00	43,575.08
Supplies	31,535.66	28,000.00	3,535.66
Total operation of plant	<u>367,592.18</u>	<u>307,986.00</u>	<u>59,606.18</u>
Maintenance of plant:			
Salaries	34,320.69	23,324.00	10,996.69
Contracted services	133,797.26	133,266.00	531.26
Replacement of equipment	26,721.90	31,435.00	(4,713.10)
Other	63,062.11	37,764.00	25,298.11
Total maintenance of plant	<u>257,901.96</u>	<u>225,789.00</u>	<u>32,112.96</u>
Fixed charges:			
Matching funds	504.92	- 0 -	504.92
Insurance	26,540.90	21,000.00	5,540.90
Rental of land and building	20.00	- 0 -	20.00
Total fixed charges	<u>27,065.82</u>	<u>21,000.00</u>	<u>6,065.82</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, 1974

Exhibit "C"  
Sheet 4

<u>Expenditures</u> (continued)	<u>Actual</u>	<u>Budgeted</u>	Actual Over (Under) Budgeted
Food services:			
Salaries	\$ 15,959.88	\$ 14,310.00	\$ 1,649.88
Other	13,987.54	4,000.00	9,987.54
Total food services	<u>29,947.42</u>	<u>18,310.00</u>	<u>11,637.42</u>
Student body activities	<u>25,262.93</u>	<u>12,000.00</u>	<u>13,262.93</u>
Capital outlay:			
Sites	20,562.61	13,937.00	6,625.61
Buildings	1,180.23	3,500.00	(2,319.77)
Equipment	60,915.86	49,518.00	11,397.86
Total capital outlay	<u>82,658.70</u>	<u>66,955.00</u>	<u>15,703.70</u>
Trade school tuition	<u>10,340.00</u>	<u>18,000.00</u>	<u>(7,660.00)</u>
Total General Operating Expenditures	<u>5,906,445.33</u>	<u>\$4,975,208.00</u>	<u>\$ 931,237.33</u>
<u>Excess of General Operating Expenditures Over Revenues (Note 2)</u>	<u>\$ (15,872.42)</u>		

See notes to financial statements.

BEAUFORT COUNTY SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 STATEMENT OF REVENUES AND EXPENDITURES  
 FOR THE YEAR ENDED JUNE 30, 1974

Exhibit "D"

Revenues

State sources:

Department of Education, Building Fund, Project #2953	\$118,750.00
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Non-Revenue Receipts

Refund from vendor for overpayment of charges on Battery Creek High School	<u>12,694.44</u>
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Total revenues	<u>131,444.44</u>
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Expenditures

Capital outlays

Sites:

Battery Creek High	\$109,407.88	
Hilton Head Elementary	3,466.50	
Dale Elementary	48,758.16	
Lady's Island Elementary	<u>50,263.16</u>	211,895.70

Buildings:

Battery Creek High	6,885.37	
Hilton Head Elementary	<u>151,493.16</u>	158,378.53

Equipment:

Battery Creek High		<u>78,268.93</u>
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Total expenditures		<u>448,543.16</u>
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<u>Excess of Expenditures Over Revenues</u>	<u>\$(317,098.72)</u>
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See notes to financial statements.

BEAUFORT COUNTY SCHOOL DISTRICT  
DEBT SERVICE FUND  
STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 1974

Exhibit "E"

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Revenues

Construction grant from State Treasurer, State Building Fund, Project #2953	\$118,750.00
Property taxes	1,740.23
Interest on investment of bond proceeds in certificates of deposit	<u>10,065.26</u>

Total revenues \$130,555.49

Expenditures

Interest matured during the year	186,392.50
Bond principal matured during the year	40,000.00
Agents' fees	<u>129.20</u>

Total expenditures 226,521.70

Excess of Expenditures Over Revenues \$(95,966.21)

See notes to financial statements.

BEAUFORT COUNTY SCHOOL DISTRICT  
PUBLIC LAW 88-452 FUND - ADULT EDUCATION  
STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 1974

Exhibit "F"

Revenues

Federal Funds:

Elementary

\$ 12,889.77

State Funds:

Elementary

\$ 16,987.60

High School

44,864.40

61,852.00

Total revenues

74,741.77

Expenditures

Salaries:

Supervisory services

\$ 20,455.88

Instructors

29,865.00

Secretarial and clerical

3,308.00

Custodial services

496.00

Other personnel

4,234.00

58,358.88

Employee benefits

889.54

Travel

1,388.13

Instructional supplies and materials

13,248.46

Office supplies

2,180.87

Indirect costs

849.49

Other expenses

1,693.76

Total expenditures

78,609.13

Excess of Expenditures Over Revenues

\$( 3,867.36)

See notes to financial statements.

BEAUFORT COUNTY SCHOOL DISTRICT  
PUBLIC LAW 89-10 FUNDS  
STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 1974

Exhibit "G"

Revenues

Federal sources:

Elementary and Secondary Education Act

Title I	- Special Programs for Educationally Deprived Children	\$618,301.11
Title II	- School Library Resources, Text-books and Other Instructional Materials	24,521.42
Title III	- Reading Power Through Communication Skills	4,700.00
Title IV	- Better Minds Through Better Health	138,677.41
Title VI	- Meeting the Needs of Learning Disabled and Emotionally Disturbed Children	<u>3,163.99</u>
		789,363.93

Project refunds

(38,155.28)

Total revenues

751,208.65

Expenditures

	<u>Salaries</u>	<u>Other</u>	
Administration	\$ 67,367.40	\$ 7,633.53	
Instruction	254,411.27	68,198.37	
Attendance	3,580.00	365.00	
Health services	34,023.75	3,620.50	
Pupil transportation	8,782.80	13,524.14	
Maintenance and operation of plant	1,553.00	3,135.37	
Food services	15,912.70	31,982.44	
Community services	<u>6,502.00</u>	<u>6,124.50</u>	
Totals	<u>\$392,132.92</u>	<u>\$134,583.85</u>	526,716.77
Employer FICA and retirement			40,035.84
Indirect costs			9,927.65
Capital outlay			<u>1,814.94</u>

Total expenditures

578,495.20

Excess of Revenues Over Expenditures

\$172,713.45

See notes to financial statements.

BEAUFORT COUNTY SCHOOL DISTRICT  
 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 1974

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>6/30/74</u>	Considered Uncollectible	Collectible Balance <u>6/30/74</u>
Debt Service Fund	\$ 1,870.61	\$ 1,142.71	\$ 727.90
General Operating Fund	<u>199,622.07</u>	<u>121,848.08</u>	<u>77,773.99</u>
Totals	<u>\$ 201,492.68</u>	<u>\$ 122,990.79</u>	<u>\$ 78,501.89</u>

The delinquent taxes receivable are shown on Exhibit "A" as an asset in the amount of \$78,501.89 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: That portion of the fiscal year 1973-1974 supply ordinance which included the Beaufort County School District budget for that fiscal year was approved to include a built-in deficit of \$26,688.00.

Approved expenditures	\$4,975,208.00
Anticipated revenues	<u>4,948,520.00</u>
Approved deficit	<u>\$ 26,688.00</u>

BEAUFORT COUNTY SCHOOL DISTRICT

BEAUFORT, SOUTH CAROLINA

ACCOUNTANTS' REPORT

FOR THE YEAR ENDED JUNE 30, 1974

SUPPLEMENTARY SCHEDULES

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BEAUFORT COUNTY SCHOOL DISTRICT  
 SCHEDULE OF GENERAL FIXED ASSETS AND INSURANCE COVERAGE  
 AT JUNE 30, 1974

Schedule 1  
 Sheet 1

Description	Insurance Coverage				General Fixed Assets		
	Buildings	Contents	Total	Premium	Land	Buildings	Equipment
Division of General Services of the State of South Carolina, Policy #6201 Fire and Extended Coverage - Effective Dates 8/25/73 - 8/25/74							
County Education office building	\$ 245,000.00	\$ 50,000.00	\$ 295,000.00	\$ 708.00	\$ 28,076.00	\$ 263,566.00	\$ 52,789.66
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						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 Buildings and equipment	185,000.00	20,000.00	205,000.00	256.00	20,000.00	256,619.00	31,375.12
Beaufort Schools					151,129.00		
Senior High:							
Classroom building	520,000.00	59,000.00	579,000.00	1,054.33		654,850.00	95,606.40
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		5,250.00	102.37		7,000.00	
Stadium press box	1,000.00		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	66,421.05
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	14,862.16
H.E. McCracken High School Consolidated classroom and addition	1,152,000.00	41,100.00	1,193,100.00	2,132.34	55,730.00	1,194,346.08	51,954.25
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	28,956.38
Addition	45,600.00	5,000.00	50,600.00	92.06		57,000.00	
Dale Elementary School					67,686.16		
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 (1)	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	2,229.64
Hilton Head Elementary School					6,000.00		
Buildings	133,600.00	12,000.00	145,600.00	263.71		162,723.00	9,934.64
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	

See notes to financial statements.



BEAUFORT COUNTY SCHOOL DISTRICT  
 SCHEDULE OF GENERAL FIXED ASSETS AND INSURANCE COVERAGE  
 AT JUNE 30, 1974

Schedule 1  
 Sheet 2

Description	Insurance Coverage				General Fixed Assets		
	Buildings	Contents	Total	Premium	Land	Buildings	Equipment
<u>Policy #6201 Fire and Extended Coverage (Continued)</u>							
Lady's Island Elementary School					\$ 58,153.16		
Classroom buildings	\$ 252,000.00	\$ 27,000.00	\$ 279,000.00	\$ 507.33		\$ 330,000.00	\$ 26,687.58
Stadium dressing rooms	9,000.00		9,000.00	99.00		12,000.00	
Stadium press box	500.00		500.00	5.50		500.00	
Stadium (poles and reflectors)	5,250.00		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	5,318.65
Auditorium	30,000.00	2,000.00	32,000.00	230.40		60,000.00	
Teacherage	10,000.00		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	42,650.58
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					30,007.44		
Classroom building	216,000.00	28,000.00	244,000.00	445.88		282,992.99	37,092.25
Port Royal Elementary School					15,100.00		
Classroom building	120,000.00	10,000.00	130,000.00	364.00		172,629.24	14,434.58
Robert Smalls Schools					75,166.87		
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	18,030.88
Cafeteria	60,000.00	20,000.00	80,000.00	304.00		80,000.00	9,000.00
St. Helena Elementary School					31,615.72		
Consolidated classrooms	500,000.00	50,000.00	550,000.00	1,053.50		625,000.00	72,449.95
Addition	60,000.00	5,000.00	65,000.00	124.05		75,000.00	
Gym and band 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					15,086.58		
Classroom building	400,000.00	40,000.00	440,000.00	798.80		436,303.00	45,283.57
Battery Creek High School	1,834,551.00	160,000.00	1,994,551.00	3,211.45	256,936.38	1,933,585.46	210,017.15

See notes to financial statements.

BEAUFORT COUNTY SCHOOL DISTRICT  
 SCHEDULE OF GENERAL FIXED ASSETS AND INSURANCE COVERAGE  
 AT JUNE 30, 1974

Description	Insurance Coverage			General Fixed Assets			
	Buildings	Contents	Total	Premium	Land	Buildings	Equipment
Division of General Services of the State of South Carolina, Policy #6485 Fire and Extended Coverage (Builders Risk) - Effective dates 7/4/74 - 12/10/74							
Hilton Head - New Site Elementary School- In Progress					\$ 4,791.50	\$ 199,543.16	
Totals					\$ 857,158.81	\$ 11,323,592.01	\$ 951,284.49

BEAUFORT COUNTY SCHOOL DISTRICT  
SCHEDULE OF OTHER INSURANCE  
AT JUNE 30, 1974

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	\$25,000.00 surety bond covering Dr. Walter Trammell, Superintendent of Education.	\$ 88.00	7/1/73 - 7/1/74
Fireman's Fund Insurance Company	4101014	\$5,000.00 Honesty Blanket Position Bond on all employees and/or students handling Beaufort County School District properties except the Superintendent of Education and Board of Education members. Covers any fraudulent or dishonest act by any employee.	229.00	9/1/73 - 9/1/74
South Carolina Insurance Company	GLA50-67-46	Driver education cars and various trucks: Bodily injury liability of \$100,000.00/300,000.00; property damage liability of \$10,000.00 per occurrence; uninsured motorist of \$10,000.00/20,000.00/5,000.00; ACU comprehensive and \$100.00 deductible collision on late model vehicles.	2,033.00	11/11/73 - 11/11/74
South Carolina Insurance Company	GLA-1-91-98	Endorsement to add vehicles to policy. Policy was renewed as of 11/11/73 (GLA50-67-46 above).	360.00	7/1/73 - 11/11/73
South Carolina Insurance Company	AA7024983	1967 Chevrolet Mobile Dental Unit: Bodily injury liability of \$100,000.00/300,000.00; property damage liability of \$10,000.00 per occurrence; uninsured motorist of \$10,000.00/20,000.00/5,000.00; ACU comprehensive and \$100.00 deductible collision.	180.00	7/12/73 - 7/12/74
South Carolina Insurance Company	IM16432	One dental chair, X-ray equipment, sterilizer and air compressor: Fire and extended coverage in the amount of \$10,400.00 on the above scheduled property. A \$25.00 deductible is included on all perils.	128.00	7/12/73 - 7/12/74
Hartford Accident and Indemnity Company	IM417449	Various musical instruments: Fire, theft and extended coverage in the amount of \$14,094.00 on specific instruments listed.	99.00	4/13/73 - 4/13/74
Hartford Accident and Indemnity Company	IM417449	Endorsement to add one instrument: Fire, theft and extended coverage in the amount of \$140.00.	10.00	4/25/73 - 4/13/74
Hartford Accident and Indemnity Company	IM418243	Various musical instruments: Fire, theft and extended coverage in the amount of \$7,720.00 on specific instruments listed.	83.00	9/16/73 - 9/16/74
Colonial Life and Accident Insurance Company	B-602	Transportation of specific children by boat and bus to school: coverage includes \$2,000.00 for loss of life and \$3,000.00 maximum for medical expenses incurred as a result of any injury covered in the policy.	71.75	10/13/73 - 10/13/74

See notes to financial statements.

BEAUFORT COUNTY SCHOOL DISTRICT  
SCHEDULE OF OTHER INSURANCE  
AT JUNE 30, 1974

Schedule 2  
Sheet 2

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<u>Company</u>	<u>Policy Numbers</u>	<u>Coverage</u>	<u>Premium</u>	<u>Dates of Coverage</u>
South Carolina Insurance Company	OB792831	Motor boat policy: Physical damage and collision coverage of \$2,505.00 on the boat, motor and trailer listed.	\$ 125.00	9/14/73 - 9/14/74
South Carolina Industrial Commission		Workmen's Compensation per State law.	3,775.04	1/1/74 - 12/31/74

See notes to financial statements.

BEAUFORT COUNTY SCHOOL DISTRICT  
SCHEDULE OF BONDED INDEBTEDNESS  
AT JUNE 30, 1974

Schedule 3

Original Issue Dated Rate Amount				10/1/71 5.0-5.9% <u>\$ 1,400,000.00</u>				8/1/72 4.5-6.0% <u>\$ 2,120,000.00</u>
Outstanding June 30, 1974	Combined Debt Requirements			General Obligation School Bonds of Beaufort County #66		General Obligation School Bonds of Beaufort County #71		
Maturities	Total	Principal	Interest	Principal	Interest	Principal	Interest	
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>\$ 5,565,682.50</u>	<u>\$ 3,460,000.00</u>	<u>\$ 2,105,682.50</u>	<u>\$ 1,340,000.00</u>	<u>\$ 759,232.50</u>	<u>\$ 2,120,000.00</u>	<u>\$ 1,346,450.00</u>	

See notes to financial statements.

BEAUFORT COUNTY SCHOOL DISTRICT  
COMPUTATION OF LEGAL DEBT MARGIN  
AS OF JUNE 30, 1974

Schedule 4

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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>3,460,000.00</u>
Legal debt margin	<u>\$ 60,000.00</u>