

**COUNTY OF CHARLESTON, SOUTH CAROLINA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**WITH
INDEPENDENT AUDITOR'S REPORT**



PREPARED BY:

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INTRODUCTORY SECTION





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December 23, 2024

To the members of County Council and the citizens of Charleston County, South Carolina:

State law requires that all general-purpose local governments publish at the close of each fiscal year a complete set of financial statements, presented in conformity with generally accepted accounting principles (GAAP), and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to this requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) for Charleston County, South Carolina, for the fiscal year ending June 30, 2024.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and fairness of presentation of all the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed to ensure compliance with applicable laws, regulations and County policies, and to safeguard the County's assets. It is designed to compile sufficient reliable information for the preparation of the County financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and accurate in all material respects and presents fairly the financial position and results of operations of the various funds and component units of the County.

Charleston County's financial statements have been audited by Scott and Company LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depended on auditor's judgment, including the assessment of risk of material misstatement to the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was sufficient and appropriate evidence for rendering an unmodified opinion that Charleston County's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Charleston County was part of a federally mandated "Single Audit" that is designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in Charleston County's separately issued *Supplemental Federal Financial Assistance Reports*.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This Letter of Transmittal is designed to complement and should be read in conjunction with the MD&A. Charleston County's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE GOVERNMENT

The County of Charleston was established by the state of South Carolina on April 9, 1948, under the provisions of Act 681 of 1942. The County operates under a Council-Administrator form of government under the S.C Home Rule Act of 1975. Policy-making and legislative authority is vested in a governing council consisting of nine Council members. The Council is elected to single member districts on a partisan basis. The current estimated population of the County is 419,279.

Charleston County Council is responsible for, among other duties, passing ordinances and policies, approving the budget, appointing committee members, and hiring the County's Clerk of Council, County Administrator, Internal Auditor, and Attorney. The Administrator is responsible for implementing the policies and ordinances of the governing council, overseeing the day-to-day operations of government (except those services provided by countywide elected officials), and for appointing the heads of the various non-elected or non-appointed County departments. The County has approximately 2,500 benefits eligible employees.

Charleston County provides or supports a broad range of services that include, but are not limited to:

- Public safety - countywide law enforcement (Sheriff's Office), detention facilities, emergency preparedness plans to include activation of the County's Emergency Operations Center in an event of a disaster, as well as fire protection in the Awendaw McClellanville Consolidated Fire Protection District, the East Cooper Fire District, the West St. Andrew's Fire District, and the Northern Charleston County Fire District
- Veterans' assistance
- Health-related assistance - Emergency Medical Services (EMS), alcohol and other drug abuse services, indigent health care, and social services
- Voter registration
- Rural street and drainage maintenance and urban maintenance upon request of the municipalities
- Waste disposal and recycling
- Planning and zoning administration
- Criminal, civil, probate, and family court administration in county Magistrates' court and in State courts with the support of the elected Clerk of Court
- Public defender assistance funding to the Public Defender's office, run by an appointed official
- Property assessments, tax billing (Auditor's office), collection and disbursement to appropriate entities/municipalities (Treasurer's office)
- Mosquito control

Discretely presented component units are reported in a separate column in the Statement of Net Position and in the Statement of Activities to emphasize that they are legally separate from the primary government, and to differentiate their financial position and results of operations from those of the primary government.

The following entities are being reported as discretely presented component units:

- Charleston County Library (CCL)
- Charleston County Parks and Recreation Commission (CCPRC)
- Cooper River Park and Playground Commission (CRPPC)
- North Charleston District (NCD)
- St. Andrew's Parish Parks and Playground Commission (SAPPPC)
- St. John's Fire District (SJFD)
- St. Paul's Fire District (SPFD)
- Charleston County Volunteer Rescue Squad (CCVRS)

Additional information on these eight legally separate entities can be found in Note I.B. in the Notes to Financial Statements starting on page 64.

The annual budget serves as the foundation for Charleston County's financial planning and control. All agencies of the County are required to submit requests for appropriation to the County's Budget Department in January of each year. The County Administrator presents the proposed budget to County Council for review during May. Council is required to hold public hearings on the proposed budget, and to adopt a final budget each year no later than June 30, which is the close of Charleston County's fiscal year. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., Sheriff's Office).

The legal level of budgetary control is determined by County Council at the organizational unit level by fund type per the County's Budget Ordinance. The County Administrator or his designees have the authority to make transfers between organizational units. County Council may effect changes to the general fund through amendment to the budget ordinance and to other funds through Council directives. The County Administrator has the authority to change fund totals, except for the general fund, from unbudgeted sources (revenues, transfer in, and fund balance).

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 48-50 as part of the Basic Financial Statements for the governmental funds. For governmental funds, other than the general fund, with appropriated annual budgets, this comparison is presented in the nonmajor governmental fund subsection of this report, which begins on page 170.

SIGNIFICANT FINANCIAL POLICIES

The County's mission is to promote and protect the quality of life for everyone in Charleston County by providing services of value to the community while preserving the unique, natural, cultural, and historical identity of the Lowcountry. As part of accomplishing this mission, the County strives to make informed choices about service provisions, while safeguarding the County's resources. The County addresses its responsibility to its citizens through the wise management of finances, which includes adequately funding County services and maintaining public facilities. The County also desires to maintain its strong financial position, while protecting the County's credit rating and preventing default on any debts. To do all this, the following policies had a significant impact on our current financial statements:

- A five-year forecast will be prepared for at least the County's major funds that include estimated operating revenues and costs.
- At the end of each fiscal year, the County will strive to maintain a minimum unrestricted fund balance in the General Fund of two months of the subsequent year's General Fund operating expenditures.
- The County will maintain a rainy-day fund to provide emergency funds for use in the event of a major calamity. The County will strive to maintain this fund at no less than four percent of General Fund disbursements.

- A five-year Capital Improvement Plan shall be developed and updated annually. This plan shall contain all capital improvements from all funds and agencies of County government.
- The County shall only use long-term debt for capital projects or equipment if the following criteria are met:
 - When current revenues or one-time funds are not sufficient to use pay-as-you-go funding.
 - When the useful life of the project or equipment equals or exceeds the term of the financing.
- A five-year Debt Management Plan shall be developed annually. This plan shall contain all outstanding debt from all funds, provide for the issuance of new debt at reasonable intervals, and show the impact on the ad valorem tax rate.
- Bonds issued by the County shall not exceed a repayment period of 25 years, and the terms must follow applicable tax law requirements governing tax-exempt financing.
- The County may undertake refinancing of outstanding debt:
 - When such refinancing allows the County to realize significant debt service savings (net present value savings equal to at least 2.5 percent of the refunded par amount) without lengthening the term of refinanced debt and without increasing debt service in any subsequent year.
 - When the public policy benefits outweigh the costs associated with the issuance of new debt and any increase in annual debt service.
 - When a restrictive covenant is removed to the benefit of the County.

LONG-TERM FINANCIAL PLANNING

The Budget Department prepares long-term financial plans for the General Fund, Debt Management, Transportation Sales Tax, and Environmental Management that contain five years of data. Per the County's Financial Policies, the General Fund and Debt Management Plans are required to be updated annually. The County ordinance that established the Transportation Sales Taxes requires that plan to also be updated annually. Though it is not required, the Environmental Management Plan is updated annually due to its significance as a major Enterprise Fund. In addition to the plans for operating, the Budget Department, in conjunction with the Capital Projects Department and the Facilities Management Department, prepares a five-year Capital Improvement Plan and incorporates any operating impact into the operating funds. Together these plans capture approximately 72 percent of the County's operating funds. Some of the challenges the County faces as it prepares these forecasts are increasing personnel and operating costs, population growth which will require funding to maintain or improve the quality of services, filling vacant positions with qualified employees, the undertaking of new or unplanned projects, and maintaining the desired amount of fund balance.

ECONOMIC CONDITIONS AND OUTLOOK FOR CHARLESTON COUNTY'S GROWTH INDUSTRIES

Advanced Manufacturing – The aerospace and automotive sectors are cornerstones of the region's advanced manufacturing cluster. The Boeing Company and Mercedes-Benz Vans employ a combined 9,800 people in the region. Local operations for the two OEMs (original equipment manufacturers) support multiple tier one and tier two aerospace and automotive suppliers. The region also hosts Volvo Car USA and Robert Bosch, though these companies are located outside of Charleston County.

At 16,231 jobs, Charleston County has a high concentration of jobs spread across the Manufacturing industry. The largest job counts within manufacturing are found in the Aircraft, Automobile and Light Duty Motor Vehicle, and other Engine Equipment Manufacturing. Job losses in the Aerospace sectors have been made up by job additions in the Motor Vehicle sector.

The Boeing Company's South Carolina division is still this local cluster's anchor. Since its landing in 2011, The Boeing Company has opened six facilities and business units in Charleston County. The Boeing South Carolina site builds all three versions of the 787 aircraft. In November 2020, Boeing announced its decision to consolidate the total production of its 787 programs into its North Charleston site. The company implemented this change in March 2021. Boeing currently employs 7,800 people in the region, adding jobs in support of increased aircraft demand driven by an uptick in air travel.

The automotive sector has established itself in the region with the completion of the Mercedes-Benz Vans' 1.1 million square foot Sprinter Van manufacturing facility in Palmetto Commerce Park. Currently, 2,000 people are employed at the expanded facility. In April 2021, Mercedes-Benz Vans announced that it would build its next-generation e-Sprinter van in three locations worldwide. The North Charleston plant is among the chosen locations. As of May 2023, Mercedes-Benz has invested \$150 million in the plant to begin production of the e-Sprinter 2.0 in 2025, pending government support. This reflects a trend of the electric vehicle industry clustering across the broader Southeastern region. Vehicle

and battery manufacturing facilities are taking root across, not only South Carolina but, the eastern sunbelt region at large.

Information Technology (IT) & High Tech – Solid growth and support of the IT and high-tech industry has helped the Charleston region maintain its standing as the nation’s “Silicon Harbor.” Continued leadership of organizations such as Charleston Digital, Harbor Entrepreneur Center, and other entrepreneurial endeavors has helped create an economic ecosystem suitable for developing startups inside a technology cluster. In 2023 Charleston Digital housed 86 companies with 224 employees, hosted 166 meetings, and added 21 new companies. This recently opened 1,200 sq. ft. learning center hosted 34 classes and meetups with 176 attendees. At the end of 2023 over 50 events were booked in the space for 2024. The Harbor Entrepreneur Center in its new Mount Pleasant location, is a 36,000 sq. ft. facility, that hosted 70 companies in residence. They had 100 local mentors volunteering in programs such as their accelerator (currently in its 12th year) which helped 6 companies transition to positive revenue generation in 2024. With the assistance of a SC Dept. of Commerce relentless challenge grant, The Harbor Entrepreneur Center launched its Propel program; designed to reignite the growth curve of local tech companies.

Defense, Intelligence & Cybersecurity – The Charleston region contains the largest military presence in South Carolina (Von Nessen, 2022) when considering the total volume of military-related economic activity (\$12.7B). The defense, intelligence, and cybersecurity industries represent a significant part of this story. Investments from these industries have bolstered the area’s intelligence community as organizations like the Charleston Defense Contractors Association continue to operate and add local synergy to this dynamic industry. The Naval Information Warfare Center (NIWC) Atlantic’s Charleston operations have a total economic impact of \$2.5 billion on South Carolina. NIWC directly supports 127 military staff and 3,600 federal civilian contractors and supports an estimated 80 defense contractors.

Over the past few decades, Defense, Intelligence & Cybersecurity has significantly increased its importance to national security. The sector is most critical in the current environment of winning the information war and the potential cyber-threat-induced supply-chain disruptions. The command at NIWC Atlantic continues to contribute to these security efforts.

Warehouse, Distribution, and Logistics – According to commercial real estate market analytics provided by CBRE, in the third quarter of 2024 there was 3.7 million sq. ft. of new industrial space under construction in the Charleston Region. The Charleston industrial market is facing above average vacancy rates driven by an additional 3.5 million sq. feet of speculative space. With a high proportion of square footage tied up in a limited number of buildings the market should normalize as the leasing environment adapts to meet the market’s landscape.

Medical & Life Sciences Industry – The region's health care and social services industry accounts for 10 percent of the area's total employment. The healthcare industry is anchored by the state's teaching hospital, the Medical University of South Carolina (MUSC). MUSC attracted more than \$300 million in research funding in the fiscal year 2023, leading the state of South Carolina in overall research funding as well as federal and National Institutes of Health funding. Most of the medical industry employment currently exists in Charleston's seven area hospitals - five private regional hospitals, MUSC, and the Ralph H. Johnson VA Medical Center.

Charleston has emerged as an attractive biomedical market. The Medical University of South Carolina's world-class research is key to this region becoming a globally competitive location for biomedical business and talent. Charleston is home to more than 300 medical device and pharmaceutical manufacturers, research laboratories, and service companies. Furthermore, the Foundation for Research Development is paving the way for investors, industry, and entrepreneurs to collaborate. MUSC's Board of Trustees approved a purchase and sale agreement to take over Roper St. Francis Healthcare building and properties in downtown Charleston.

ECONOMIC CONDITIONS AND OUTLOOK FOR CHARLESTON COUNTY’S MATURE INDUSTRIES

The local economy continues its strong performance into FY25. As of September 2024, the Charleston County unemployment rate is 3.7 percent. Charleston County’s unemployment rate is lower than both the state and the nation at 4.5 percent and 4.1 percent respectively (both seasonally adjusted). Charleston’s continued outperformance can be attributed to the diversity of industries within the Charleston economy and the continued high in-migration to the region, of over 34 people per day. The underlying fundamentals of the Charleston County region, including its strategic location along the Eastern Seaboard, logistical port and rail access, a growing population, and a skilled workforce, ensure that it will remain an economic bellwether in the Southeast.

The unadjusted CPI rate for the 12 months ending September 2024 was 2.4% for all urban consumers. The inflationary pressures on the broader economy continue to ease, although uncertainty prevails during a tight presidential election cycle.

Port of Charleston – The region’s economic base includes the Port of Charleston, the eighth largest port in dollar value of goods handled among all seaports in the United States and sixth among East and Gulf coast ports. The Port is considered among the most efficient in the nation for its cargo handling systems. The Port has invested more than \$2 billion into port infrastructure over the recent years. With state and port funding combined the South Carolina Ports Authority plans to spend an additional \$25 billion dollars over the next decade. The list of major capital improvement projects includes modernizing the Wando Welch Terminal, Expanding Inland Port Greer, developing near-dock rail, developing an inner harbor barge network, the harbor deepening project, the opening of the Hugh Leatherman terminal, and the launch of the SMART Pool chassis operating system.

The Port of Charleston handled approximately 2.5 million twenty-foot equivalent units in the fiscal year 2024 (ending June 30, 2024). Consumer demand has slowed since the exceptional 2022 fiscal year, volumes are normalizing to fall in line with expectations based on more representative years, accounting for the boost in demand seen during the pandemic. Retail, advanced manufacturing, automotive, and cold storage sectors continue to drive growth at the Port of Charleston. Strategic investments at the Port allow for increasingly competitive performance going forward. The SCPA economic impact for the Lowcountry region is estimated at \$10.7 billion and supports over 32,000 jobs and \$2.2 billion in labor income in the eight-county area.

Hospitality and Tourism Industry – Charleston County is home to one of the most charming and historical cities in the United States, the City of Charleston. Tourism has long been an economic mainstay in its historic eighteenth-century setting and continues to thrive in the Lowcountry. Charleston is not only an international vacation destination but a cosmopolitan city whose residents cherish the past and excitedly embrace the future. Charleston International Airport currently has 50 non-stop destinations and continues to add airlines and locales to its roster.

Charleston is small but offers big city attractions like the world-renowned Spoleto Festival, Southeastern Wildlife Exposition, Charleston Wine + Food Festival, Cooper River Bridge Run, and Credit One Charleston Open tennis tournament. These events collectively bring over a quarter million attendees to the Charleston Area. The Southeastern Wildlife Exposition welcomed an estimated 500 artists, exhibitors, and wildlife experts, generating approximately \$50 million in economic impact. The Credit One Charleston Open tennis tournament is the preeminent all-women’s professional competition. It is held each year at the Credit One Stadium on Daniel Island. It averages 90,000 attendees and generated an estimated direct economic impact of \$30 million in previous years.

The annual Cooper River Bridge Run 10K has an annual attendance of up to 40,000 participants and an estimated direct economic impact of \$25 million. Recognized as a top tourism event by the State of South Carolina, approximately 60 percent of attendees are from out of town.

Charleston provides natural beauty, a humid subtropical climate, and unmatched quality of life that has been consciously updated as well as carefully preserved. Charleston continues to prove a coveted destination for travel. Readers of leading travel magazines have repeatedly placed Charleston at the top of their lists of favorite domestic and world travel destinations. Charleston was named the “No. 1 City in the U.S. and Canada” by Travel + Leisure World’s Best Awards for 11 consecutive years (2013 through 2023). Charleston has received the similar designation of “Best Small City in the U.S.” from Condé Nast Traveler Reader’s Choice Awards for ten years straight (2011 through 2020). Charleston regained the top spot in 2022 & 2023 after slipping to the number two spot, behind Aspen, Colorado in 2021. Travel + Leisure magazine readers also ranked Charleston as the only destination in the U.S. among the 25 best cities worldwide and the #1 Top City in the U.S. for 2023. Charleston was also named The South’s Best City in 2023 by Southern Living.

After shrinking by about a third due to the pandemic in 2020, Charleston's tourism industry recovered and broke records in 2021, continuing this trend into 2022, and 2023. According to the College of Charleston Office of Tourism Analysis, the industry generated over \$13 billion (↑280 million from 2022) in total economic impact and attracted 7.79 (↑190K from 2022) million regional visitors. 24.7% (↑0.9% from 2022) of regional sales were attributable to tourism with the average total expenditure per adult reaching another all-time high of \$1,048 (↑2.1% from 2022) in 2023.

Charleston International Airport saw over 6.15 million passengers in 2023 – a 16% gain over 2022. Hotel occupancy was over 70% with a record-setting 4.9 million room nights sold in 2023. This number broke the previous record from 2022. Growth in the Charleston market was not large but is a marked divergence from slight declines seen in other regional markets.

Charleston area restaurants continue to multiply and flourish with a constant flow of aspiring chefs and affluent visitors. Several Charleston area restaurants were given the 'Star Diamond Award' by The American Academy of Hospitality Sciences; landed on Forbes' 4 Star Restaurants list; featured in Wine Enthusiast magazine's 'America's 100 Best'; and recognized by the James Beard Foundation Awards. More recently, the heritage and influence of the Gullah food culture has been featured on a nationally syndicated food program and is gaining much-deserved recognition.

Military – The military has continued to be a significant presence in the area even after the 1996 closure of the Charleston Naval Complex. A 2022 statewide study by the University of South Carolina and the South Carolina Military Base Task Force estimated the annual economic impact to be \$34 billion, with more than 254,000 jobs (directly or indirectly) supported. The Charleston Region has the largest military presence in South Carolina, with an annual economic impact of approximately \$12.7 billion supported by 78,414 jobs. Joint Base Charleston remains the largest employer in the region, employing 24,900 uniformed, civilian, and reservist personnel within the Naval Weapons Station, the Navy Nuclear Power Training School, and the Naval Information Warfare Center (NIWC). Joint Base Charleston is home to the 437th Airlift Wing and its squadrons of C-17 transport planes, the 628th Air Base Wing, and the 315th Airlift Wing (the reserve unit). These planes play a vital role in carrying supplies to active-duty troops stationed all over the world, from Afghanistan to Ukraine.

The U.S. Coast Guard operates a growing station in Charleston, as well. Currently, the USCG has 1,300 members with 2,990 dependent family members in the Charleston community. This represents \$130 million of annual income. By 2030, with base expansions, this is expected to grow to 2,300 Coast Guard members with 5,290 dependent family members and \$230 million in annual income. The Coast Guard base expansion is contributing to the redevelopment of the Navy Base site, its marine operations, and borders the intermodal facility.

Higher Education – Nearly 35,000 students pursued higher education degrees in various Charleston regional colleges, universities, and technical schools. The five largest institutions include Trident Technical College, with 11,789 students; the College of Charleston with 10,885 students; The Citadel with 3,721 students; Charleston Southern University with an enrollment of 3,418; and the Medical University of South Carolina with 3,175 students. The region has many other educational institutions that support a thriving research community and a trained workforce:

- Trident Technical College has constructed multiple facilities to meet the needs of a trained workforce in the areas of nursing, science, and advanced manufacturing. In 2014, the college opened a \$30 million, 90,000-square-foot Nursing and Science Building featuring nursing simulation labs. In 2019, the college opened a \$79.3 million, 218,105-square-foot S.C. Aeronautical Training Center featuring two hanger bays, and 31 specialty labs.
- The Lowcountry Graduate Center, a partnership of five universities across the state and serves working professionals, enables students “to grow their career right here in the greater Charleston area.” The Graduate Center is now located in the Trident Technical College building on the Thornley Campus.

The Charleston County School District currently has 7,520 students enrolled in its Career and Technical Education programs as well as 1,045 students participating in dual enrollment programs with local higher education institutions.

Charleston County Economic Development – In FY24 Charleston County Economic Development announced 11 projects totaling 838 new jobs, \$70.7 million in capital investment, and \$58.2 million in new annual payroll. These projects included:

NEW COMPANIES RECRUITED (3)	EXISTING COMPANIES EXPANDED (8)
Leidos	Frampton Construction
Heirloom	QuicksortRX
IronLink Logistics	Carpenters Woodworks & Restoration
	MOONDOG Animation Studio
	Gnosis Freight
	Tradd Advisory Company
	TTS Studios
	Allegiance Flag Supply

MAJOR COUNTY INITIATIVES

Charleston County Greenbelt Program:

During FY24, County Council approved eleven Greenbelt projects totaling over \$10 million to award grant funding to purchase 428 acres for public parks and greenspace, acquire 3.9 miles of right of way for corridor projects, and improve beach access with 480 feet of boardwalk construction. These projects provide the following:

- A future 161.5 acre park along Wadmalaw Sound in Meggett providing both passive and active recreational opportunities as well as deep water access.
- Land to serve as home of the Lincolnton Heritage Welcome Center to be included as part of the future Lincolnton Historical Recreation Park located within the settlement community.
- Preservation of 156.8 acres of marsh and 16 acres of upland along the Ashley River for flood mitigation, protections of viewshed, and a future public park allowing for waterway access.
- Protection of public greenspace within the Beefield Community on James Island providing crucial community resources and preservation of an area rich in history.
- 87.7 acres of maritime forest, upland forest, hammock islands, and tidal salt marsh creating a protected wildlife corridor and public greenspace along Betsy Kerrison Parkway on Johns Island.
- Improved beach access on Sullivan’s Island with a 480 foot long and 6 foot wide beach access boardwalk at station 26.5.
- Leveraging of nearly \$11 million in matching funds.

Capital Projects:

- Assessor’s Department relocation to Perimeter Center design work was completed August 2024 with construction beginning March 2025.
- Azalea Complex – New fueling station completed November 2024, with the wash bay expected to be completed January 2025. Phase II is currently in construction. Phase III, Fleet expansion, design completed October 2024, with construction expected to be completed December 2025. Phase IV (EMS Administration and Logistics) is currently in design.
- S.C. Probation, Parole, and Pardon office relocation to Remount Road is ongoing with an expected completion of March 2025.
- EMS station 8 (Edisto Island) completion expected April 2025. The St. Andrew’s station has an expected completion of December 2025. The St. John’s Fire District station site master plan will start January 2025 with construction beginning June 2025.
- The Coroner’s Office expansion is ongoing with construction completion expected March 2025.

- The Sheriff's Office Marine Patrol Division dock and boatyard programming is ongoing with an estimated completion of December 2025.
- The new James Island Public Works maintenance facility was completed in November 2024 and the Fleet fuel station has an expected completion of August 2025.
- The new Ravenel Public Works maintenance facility and fuel station programming is ongoing and is expected to start March 2025.
- The Tri-County Biological Science Center is currently in construction.

Charleston County Public Libraries (CCPL):

- McClellanville and Folly Beach branch libraries completed in May 2024.
- The Edisto branch library was completed in October 2024 and the E.A. Poe branch library will be completed in December 2024.
- The Main library design work started in July 2024, with renovations estimated to begin June 2025.

Construction Management:

- Glenn McConnell Parkway Widening – County Council approved \$25,000,000 from the 2016 Transportation Sales tax to fund the design and construction of this project. The goal of this project was to relieve traffic congestion and improve bike and pedestrian facilities. The ribbon cutting took place April 2, 2024.
- The Maybank Highway Improvement – Northern Pitchfork had a ribbon cutting ceremony in March 2024. This project is currently in the design, build, and permitting phase with construction expected to begin in the Spring of 2025.

Other projects on the horizon for the County are:

- Palmetto Commerce Interchange – the goal of this project is to reduce congestion at surrounding intersections, offer additional travel routes, provide access to existing and planned development, and improve mobility. Construction began in August 2023, and is anticipated to be substantially complete in early 2026.

SUPPORTING OUR CITIZENS

The pandemic negatively impacted many of our citizens. Funding from the federal Consolidated Appropriations Act (2021) and the American Rescue Plan Act (2021) provided fast and direct economic assistance to struggling County citizens. Although the pandemic recovery funds are not included in the FY 2024 operating budget, the Community Development and Revitalization/Neighborhood Revitalization Departments are utilizing the funds to assist citizens with critical needs including housing. These programs are preliminary to addressing affordable housing needs in the County.

TAX ABATEMENTS

Charleston County's ability to offer financial incentives (and the minimum requirements to receive them) is rooted in the laws of South Carolina. Additional information regarding the County's tax abatements can be found in the notes to the financial statements, in Other Information Note K. The County's decision to offer those incentives is based on its hopes of achieving a competitive advantage to attract and retain industry and improve the local business climate. The County looks at not just the benefits/loss itself, but the benefit for the community as a whole (i.e. jobs, indirect sales, new home buying, lower unemployment, etc.) The County's return on investment goes far beyond the numbers and cannot necessarily be quantified.

The Charleston County Economic Development Department is charged with regularly monitoring all financial incentive deals with regard to GASB77. When the Economic Development Department submits its annual budget, budgeted revenue is reduced by prior year estimated depreciation of personal property on existing deals.

Governments are typically loss leaders in that they often run deficits in certain areas for others to progress. An example would be taking a tax loss to attract a company who in turn will bring jobs, which in turn brings people, which in turn brings increased retail sales, which in turn brings in more tax revenue and so on. It is the opinion of the County that if not for the financial tax incentives, most of the industry that has located here would not have otherwise

done so. So, the foregone tax revenue is actually a benefit in the long term to the County as a whole.

AWARDS AND ACKNOWLEDGEMENTS

Charleston County Government's offices, departments and employees have been honored with numerous awards and recognitions in FY 2024. These awards reflect Charleston County employees' dedication to providing the best services to our citizens.

- The Government Finance Officers Association of the United States and Canada (GFOA) awarded a **Certificate of Achievement for Excellence in Financial Reporting** to Charleston County for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the 36th consecutive year that the government has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting given to governments that demonstrate a constructive "spirit of full disclosure" to clearly communicate the County's financial story. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that Charleston County's current comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.
- Charleston County also received its 35th consecutive **Distinguished Budget Presentation Award** for its Fiscal Year 2024 budget from GFOA. According to the GFOA, the award reflects the commitment of Charleston County Government and its staff to meeting the highest principles of governmental budgeting. The award was given based not only on how well the County budgets its funds, but also on how well it communicates to the public how the money is spent. The Fiscal Year 2025 budget will be submitted to the GFOA, and we believe it will also receive the award.
- Charleston County received its 5th award for the **Popular Annual Financial Report (PAFR)** for the fiscal year ended June 30, 2023. This is the fifth time the County has submitted a PAFR for the GFOA award.
- Government Finance Officers Association of the United States and Canada (GFOA) has named Charleston County, SC as a 2023 **Triple Crown** winner. GFOA's Triple Crown designation recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting or Canadian Award for Financial Reporting, Popular Annual Financial Reporting Award, and Distinguished Budget Presentation Award for a fiscal year. The Triple Crown designation represents a significant achievement. To qualify, each entity must meet the high standards of all three separate award programs. Each award program recognizes governments that produce reports which communicate their financial stories in a transparent manner and meet applicable standards.
- Charleston County maintained its AAA bond rating with **Standard & Poor's** Ratings Services, **Moody's** Investors Service, and **Fitch** Ratings for the 19th year in a row.
- Charleston County Board of Elections and Voter Registration won the South Carolina Association of Counties 2023, J. Mitchell Graham Memorial award. This award recognizes counties that address community challenges, implement operational improvements, or enhance their citizens' quality of life in a unique way.
- The Charleston County Public Library was recognized nationally by Gale and the Library Journal as a Library Defying the Odds. This Honorable Mention award recognized the Library's various programs, services, and partnerships that were created to target food insecurity in Charleston County.
- The Economic Development Department earned the 2023 Excellence in Economic Development Silver Award from the International Economic Development Council (IEDC) for their participation in Tri-County STEMersion. They also won two gold awards from IEDC honoring their achievements in the 2023 Annual Report highlighting three decades of economic growth and 2024 Economic Development Week by fostering community connections and highlighting local achievements.

- Charleston County EMS celebrated their 50th Anniversary and was awarded the 2023 Large System of the Year award by the South Carolina EMS Association Symposium. To receive this award, an ambulance service in South Carolina must exemplify outstanding professionalism and service to its community.
- Consolidated Emergency Communications Center was asked to participate as a presenter in the 2024 European Emergency Number Association International Conference because of their forward thinking and use of Artificial Intelligence in administrative call processing. Technology Manager, Matthew Hibler presented on behalf of Charleston County in Valencia, Spain.
- Charleston County celebrated 50 years of Community Development grant programs; the Community Development Block Grant and the HOME Investment Partnership Program.
- Cassandra M. Robinson, JD, Charleston County's Human Resources Employee Relations Specialist was selected to participate in the Riley Institute's Diversity Leaders Initiative for the Fall 2023 Lowcountry class. This initiative provides individuals with new tools and perspectives to leverage diversity to improve organizational outcomes and drive social and economic progress in South Carolina.
- The Charleston Metro Chamber announced Diversity, Equity, and Inclusion Officer, Margie Gamble, as the recipient of the Diversity Champion of the Year award. This award honors a business or leader who is committed to creating a more diverse, equitable, and inclusive workplace and/or community. This Champion has had an undeniable impact to ensure everyone in the community has the opportunity to live, learn, and earn.

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the entire staff of the Charleston County Finance Department. Special thanks go to the team headed by Carla Ritter, who with the assistance of Laurie Hagberg, Reggie Fuller, Carlitta Taylor, Kristina Clemens, and Khristian Bryant of the Finance Department produced the Annual Comprehensive Financial Report and coordinated the audit with the external auditors. Substantial contributions were also made by several financial staff members throughout the County: Mary Tinkler and Julie Riley from the Treasurer's Office; Mack Gile, the Chief Financial Officer; Mike Franks and Gail Marion from the Budget Department; Mike Turner from Community Development and Revitalization; Amber Hills from the Department of Alcohol and Other Drug Abuse Services; Ashley Richardson and Kip Watson of the Economic Development Department; Amy Taylor from the Public Works Department; and Tami Fralick and Shemequa Pringle-Jackson from the Revenue Collections Department. Thanks are also extended to the staff of Scott and Company LLC, the external auditors, for their efforts in performing the annual external audit.

In addition, Charleston County staff would like to acknowledge the leadership and support of Charleston County Council in making this report possible.

William L. Tuten
County Administrator

Mack Gile
Chief Financial Officer

Carla Ritter
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Charleston
South Carolina**

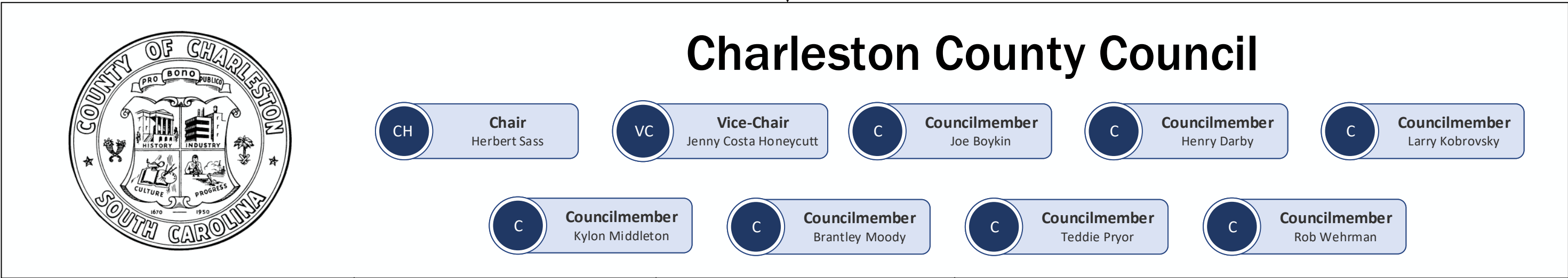
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

CITIZENS OF CHARLESTON COUNTY



Appointed Officials

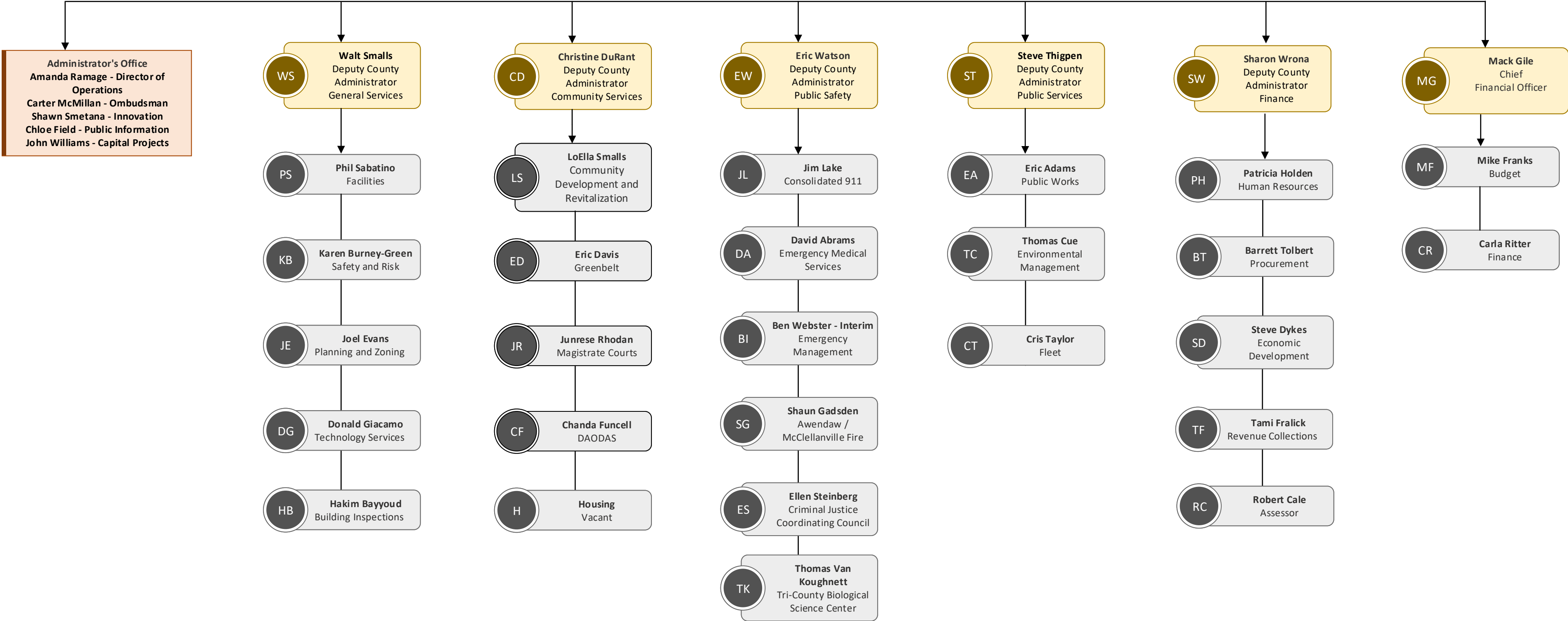
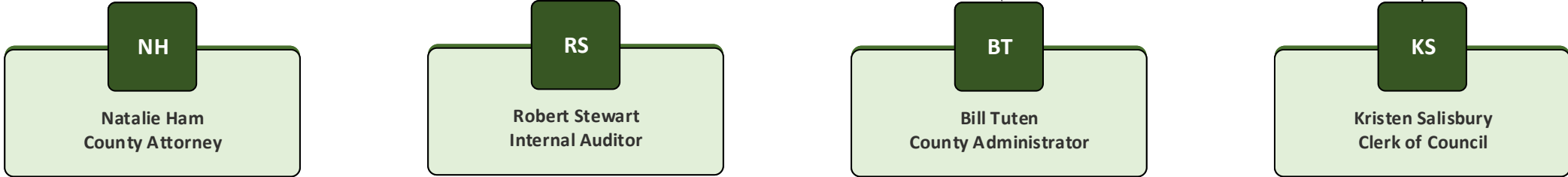
Elections/Voter Registration – Isaac Cramer
 Library Board – Director Angela Craig
 Chief Magistrate – Judge Richardine Singleton-Brown
 Master-in-Equity – Judge Mikell Scarborough
 Public Defender – Cameron Blazer
 Veterans Affairs – David J. LeBlanc, Sr.

Elected Officials

Auditor – Peter Tecklenburg
 Clerk of Court – Julie Armstrong
 Coroner – Bobbi Jo O'Neal
 Probate Court – Judge Irvin Condon
 Register of Deeds – Karen Hollings
 Sheriff – Kristin Graziano
 Solicitor – Scarlett Wilson
 Treasurer – Mary Tinkler

BUDGET OVERSIGHT

Fire Districts
 Parks & Recreation Commission
 Public Service Districts
 Trident Technical College



COUNTY OF CHARLESTON, SOUTH CAROLINA
PRINCIPAL OFFICIALS
As of June 30, 2024

MEMBERS OF COUNTY COUNCIL

	<u>Years in Office</u>	<u>Term Expiration Date</u>	
Herbert R. Sass, III	13 1/2	12/31/2026	Chairman, District 1
Jenny Costa Honeycutt	4 1/2	12/31/2026	Vice Chairperson, District 9
Larry Kobrovsky	1 1/2	12/31/2026	District 2
Robert L. Wehrman	3 1/2	12/31/2024	District 3
Henry E. Darby	19 1/2	12/31/2024	District 4
Teddie E. Pryor, Sr.	19 1/2	12/31/2026	District 5
Kylon Jerome Middleton	3 1/2	12/31/2024	District 6
C. Brantley Moody	7 1/2	12/31/2024	District 7
Joe Boykin	1 1/2	12/31/2026	District 8

ELECTED OFFICIALS

Peter Tecklenburg	11	6/30/2025	Auditor
Julie J. Armstrong	32 1/2	12/31/2024	Clerk of Court
Bobbi Jo O'Neal	3 1/2	12/31/2024	Coroner
Irvin G. Condon	29 1/2	12/31/2026	Probate Court
Karen Hollings	1 1/2	12/31/2026	Register of Deeds
Kristin Graziano	3 1/2	12/31/2024	Sheriff
Scarlett A. Wilson	17	12/31/2024	Solicitor
Mary Tinkler	7	6/30/2025	Treasurer

OTHER OFFICIALS

	<u>Years with County</u>	<u>Years in Current Position</u>	
William L. Tuten	9	4 1/2 yrs	County Administrator
Walter L. Smalls	25	18 yrs	Deputy Administrator General Services
Steve Thigpen	23	1/2 yr	Deputy Administrator Public Services
Christine DuRant	33 1/2	9 yrs	Deputy Administrator Community Services
Sharon Wrona	36	1/2 yr	Deputy Administrator Finance
Patrick M. Gile	30	1/2 yr	Chief Financial Officer
Carla Ritter	23	9 yrs	Finance Director

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FINANCIAL SECTION



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Independent Auditor's Report

To the Charleston County Council
County of Charleston, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information, other than the financial statements of the aggregate discretely presented component units, and the budgetary comparison schedule of the general fund of the County of Charleston, South Carolina (the "County"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based upon our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison schedule for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the aggregate presented component units, which represent 100 percent, of all the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2024, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for aggregate discretely presented component units of Charleston County, South Carolina, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the County's Total OPEB Liability and Related Ratios, Budgetary Comparison Schedule – General Fund, Notes to Budgetary Comparison Schedule, Schedule of the County's Contributions – Pension, and Schedule of the County's Proportionate Share of the Net Pension Liability, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements, as well as, the victim notification schedule of fines, assessments, and surcharges collected and the schedules of capital assets used in the operation of governmental funds, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the combining and individual nonmajor fund financial statements, as well as the victim notification schedule of fines, assessments, and surcharges collected as well as the schedules of capital assets used in the operation of governmental funds are fairly stated, in all material respects in relation to the financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Scott and Company LLC

Columbia, South Carolina
December 23, 2024

Management's Discussion and Analysis

As management of Charleston County, South Carolina, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of Charleston County for the fiscal year ended June 30, 2024. The Management Discussion and Analysis (MD&A) section is designed to assist the reader in focusing on significant financial issues, providing an overview of the County's financial activity, and identifying changes in the County's financial condition, material deviations from the financial budget and individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 2 through 12 of this report, and the County's financial statements, which follow this section. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- Assets and deferred outflows of resources of the County exceeded the liabilities and deferred inflows of resources at June 30, 2024 by \$701,332 (net position.) This is comprised of net investment in capital assets of \$262,702, restricted net position of \$145,990 and unrestricted net position of \$292,640.
- Charleston County's total net position increased by \$180,923 during the fiscal year ended June 30, 2024, with a \$164,951 increase resulting from governmental activities and a \$15,972 increase resulting from business-type activities.
- As of the close of the current fiscal year, Charleston County's governmental funds reported combined ending fund balances of \$1,121,986, which is a \$48,772 increase from the prior year. Approximately 9.87 percent or \$110,781 of this total amount is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unrestricted fund balance (the total of committed, assigned and unassigned components of fund balance) for the general fund was \$132,768 or approximately 45.61 percent of the total general fund disbursements. Unassigned fund balance of the general fund was \$110,795, or approximately 38.06 percent of total general fund disbursements.
- The County implemented GASB #68 and GASB #71 in the fiscal year ended June 30, 2015. These Statements require the County to recognize a net pension liability, deferred outflows of resources, and deferred inflows of resources for their participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System ("Plans"), cost-sharing multiple-employer defined benefit pension plans, on financial statements prepared on the economic resources measurement focus and accrual basis of accounting (i.e., the Statement of Net Position) and present more extensive note disclosures. The County's net pension liability at June 30, 2024 is \$267,710.
- The County implemented GASB No. 75 in fiscal year 2018. This Statement requires the County to recognize the total OPEB liability, deferred outflows of resources, and deferred inflows of resources related to OPEB on financial statements prepared on the economic resources measurement focus and accrual basis of accounting (i.e. the Statement of Net Position) and present more extensive note disclosures. The County's OPEB liability at June 30, 2024 is \$53,442.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Charleston County's basic financial statements which are comprised of three sections:

1. Government-wide financial statements,
2. Fund financial statements, and
3. Notes to the financial statements.

This report also contains required supplementary and other supplementary financial information in addition to the basic financial statements.

Government-wide Financial Statements. Government-wide financial statements are designed to provide readers with a broad overview of the financial position of Charleston County and are similar to private sector financial statements. They include a Statement of Net Position and a Statement of Activities. These statements appear on pages 40 through 42 of this report.

The Statement of Net Position presents financial information on all of the County's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as net position. Changes in net position over time may be helpful in indicating an improving or deteriorating financial position.

The Statement of Activities follows the statement of net position and presents information showing how the County's net position changed during the fiscal year. The statement presents all underlying events, which give rise to the change, regardless of the timing of related cash flows. Some included items, such as accounts payable or earned but unused vacation leave, will produce changes in cash in future fiscal periods.

Both statements distinguish between functions of Charleston County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

Governmental activities reported in the statements include general government, public safety, judicial, public works, health and welfare, economic development, culture and recreation, and education. Major business activities include Environmental Management (recycling and waste disposal) and Parking garages. Other business-type activities include, Department of Alcohol and Other Drug Abuse Services (DAODAS), a countywide E-911 Communication System, Public Safety System, Radio Communications, and Revenue Collections.

Charleston County's government-wide financial statements include component units of the County. Component units can be blended or discretely presented. Component units are legally separate organizations for which the primary government is financially accountable and are presented as a separate column in the government-wide statements and as combining statements of net position and of activities in the fund financial statements. The focus of the statements is clearly on the primary government and the presentation allows the user to address the relative relationship with the component units. For those readers interested in more information on the component units, contact information is provided in Note I. B. on pages 66 through 67 of this report.

The government-wide financial statements for component units can be found on pages 59 through 62 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Like other state and local governments, Charleston County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of Charleston County government can be divided into three categories: governmental, proprietary, and fiduciary.

Governmental Funds. Governmental funds, presented on pages 44 through 46, essentially account for the same functions as those reported under the governmental activities on the government-wide Statement of

Net Position and Statement of Activities. However, this set of financial statements focuses on events that produce near-term inflows and outflows of spendable resources as well as on the balance of spendable resources available at the end of the fiscal year and is a narrower focus than the government-wide financial statements. Such information may be useful in evaluating Charleston County's near-term financing requirements and available resources.

By comparing functions between the two sets of statements for governmental funds and governmental activities, readers may better understand the long-term impact of the government's near-term financing decisions. The Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison.

Governmental funds individually presented in Charleston County's statements include five major funds: the General Fund, the Debt Service Fund, the Transportation and Road Sales Tax Special Revenue Fund, the G.O.B. Capital Projects Fund, and the American Rescue Plan Act Fund. Although there are many smaller governmental funds in Charleston County government, they have been presented in a total column termed as "Other Governmental Funds". Combining statements for these other governmental funds have been presented on pages 161 through 164 of this report.

Proprietary Funds. Charleston County maintains and presents two different types of proprietary funds, enterprise, and internal service, shown on pages 51 through 56 and pages 185 through 196 of this report.

Enterprise funds report in greater detail the same information presented as business-type activities in the government-wide financial statements for Environmental Management and Parking Garages. DAODAS, E-911 Communications, Public Safety System, Radio Communications, and Revenue Collections are presented in one total column termed as "Non-major Other Funds" but may be separately reviewed in the combining statements on pages 185 through 190.

Internal service funds (ISFs) are an accounting mechanism to accumulate and allocate costs internally for Charleston County Government. The County uses internal service funds to account for Fleet Management, Office Support Services, Workers' Compensation, Employee Benefits, and Telecommunications. See pages 192 through 196 of this report. ISFs have been eliminated on the Statement of Net Position.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Charleston County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 57 and 58 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in both government-wide and fund financial statements. Notes are presented on pages 64 through 145 of the report.

Other Information. Individual statements, which present more detailed views of non-major funds used in governmental and business-type funds, begin on page 161. Additional trend information about the County, which may be of interest to the reader, is found under the Statistical Section of this report, starting on page 204. As required by the State, the County also presents a Schedule of Fines, Assessments, and Surcharges Collected on page 182.

This report also presents required supplementary financial information concerning the County's progress in funding its obligation to provide pension and other postemployment benefits (OPEB) to its employees and the proportionate share of the net pension liability. Required Supplementary Financial Information can be found starting on page 147.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Charleston County, assets and deferred outflows exceeded liabilities and deferred inflows by

\$701,332 at the close of fiscal year 2024. This was an increase of \$180,923 or 34.76 percent during fiscal year 2024.

A portion of the County's net position, \$262,703, is net investment in capital assets (e.g., land, building, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding. Although the County's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate those liabilities.

An additional portion of the County's net position, \$145,990, represents resources that are subject to external restrictions on how they may be used. These include funds for road projects, construction/purchase of capital assets, and debt service.

At the end of 2024, the County had positive balances in all categories of net position for the primary government.

Charleston County's Net Position
June 30, 2024
(Recapped from page 40)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
	Current, restricted and other assets	\$ 1,567,943	\$ 1,496,571	\$ 104,626	\$ 83,725	\$ 1,672,569
Capital and intangible assets	488,217	445,209	85,578	90,113	573,795	535,322
Total Assets	2,056,160	1,941,780	190,204	173,838	2,246,364	2,115,618
Total deferred outflows of resources	63,828	64,381	-	-	63,828	64,381
Long-term liabilities outstanding	1,108,687	1,178,725	41,401	42,932	1,150,088	1,221,657
Other liabilities	125,366	116,825	15,618	13,279	140,984	130,104
Total liabilities	1,234,053	1,295,550	57,019	56,211	1,291,072	1,351,761
Total deferred inflows of resources	316,235	305,862	1,553	1,967	317,788	307,829
Net Position:						
Investment in capital assets	197,928	170,928	64,775	67,889	262,703	238,817
Restricted for:						
Capital projects	73,404	93,384	-	-	73,404	93,384
Debt service	32,772	27,751	-	-	32,772	27,751
General government	25	116	-	-	25	116
Law enforcement	5,845	6,773	-	-	5,845	6,773
Judicial	4,069	3,194	-	-	4,069	3,194
Health and welfare assistance	443	175	-	-	443	175
Economic development	29,431	26,412	-	-	29,431	26,412
Unrestricted	225,783	76,016	66,857	47,771	292,640	123,787
Total net position	\$ 569,700	\$ 404,749	\$ 131,632	\$ 115,660	\$ 701,332	\$ 520,409

The County's net position increased by \$180,923 during fiscal year 2024. The governmental activities had an increase in net position of \$164,951. Overall revenues for the Governmental Activities increased 7.86 percent. The Business-Type activities had an increase in net position of \$15,972.

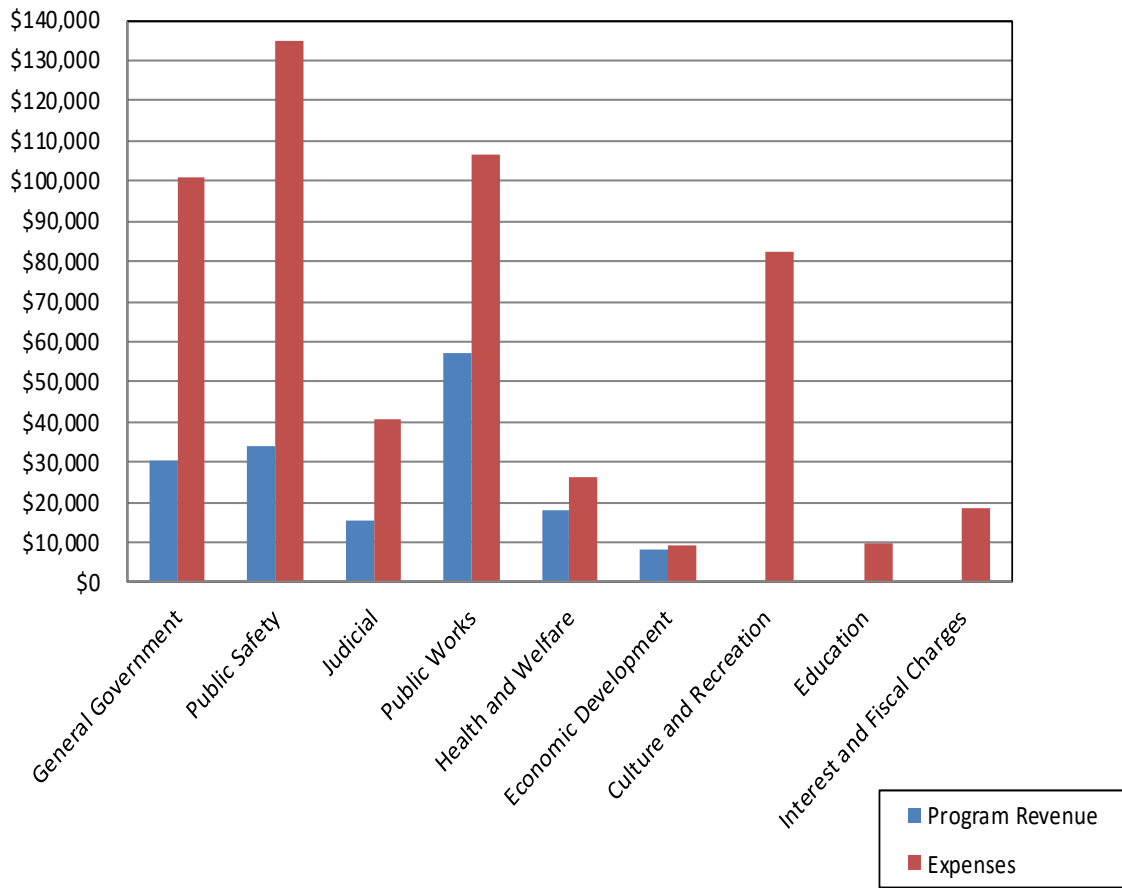
County of Charleston, South Carolina
Changes in Net Position (Recapped from pages 41 and 42) For
the Fiscal Year Ended June 30, 2024

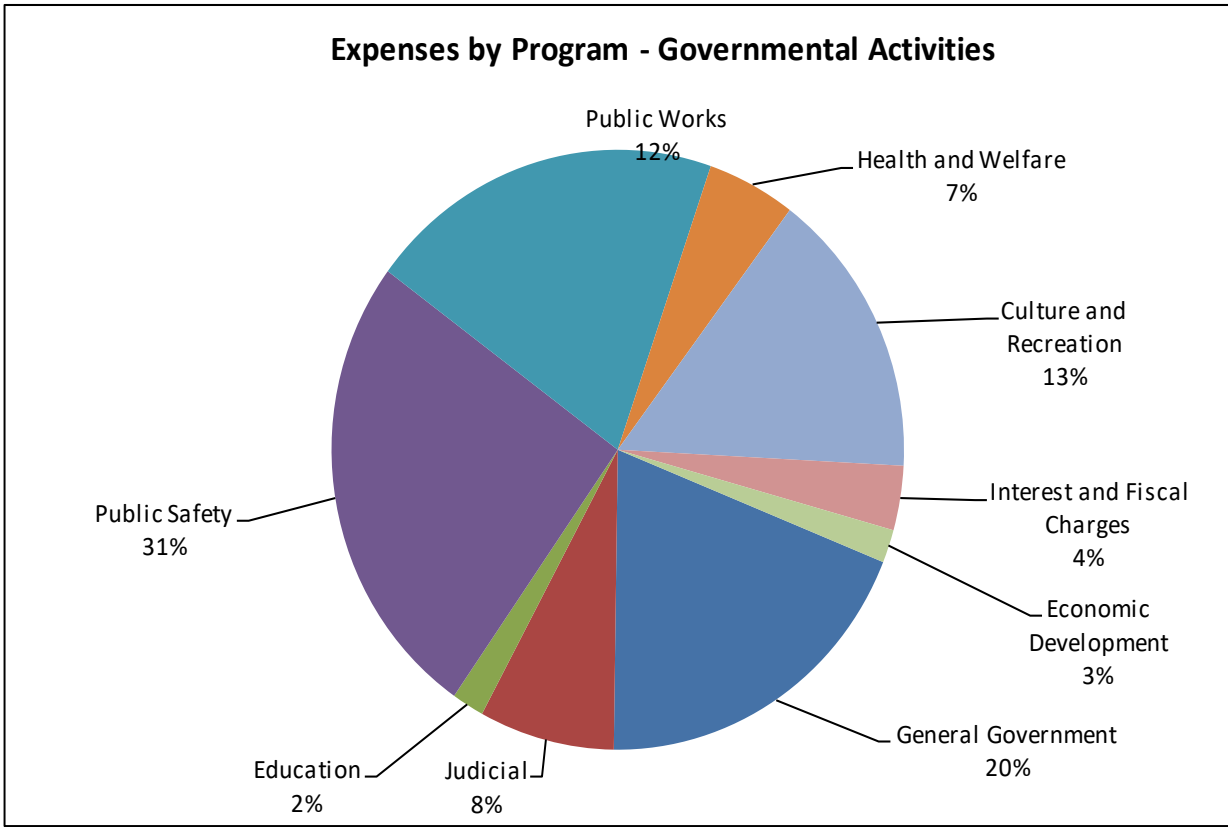
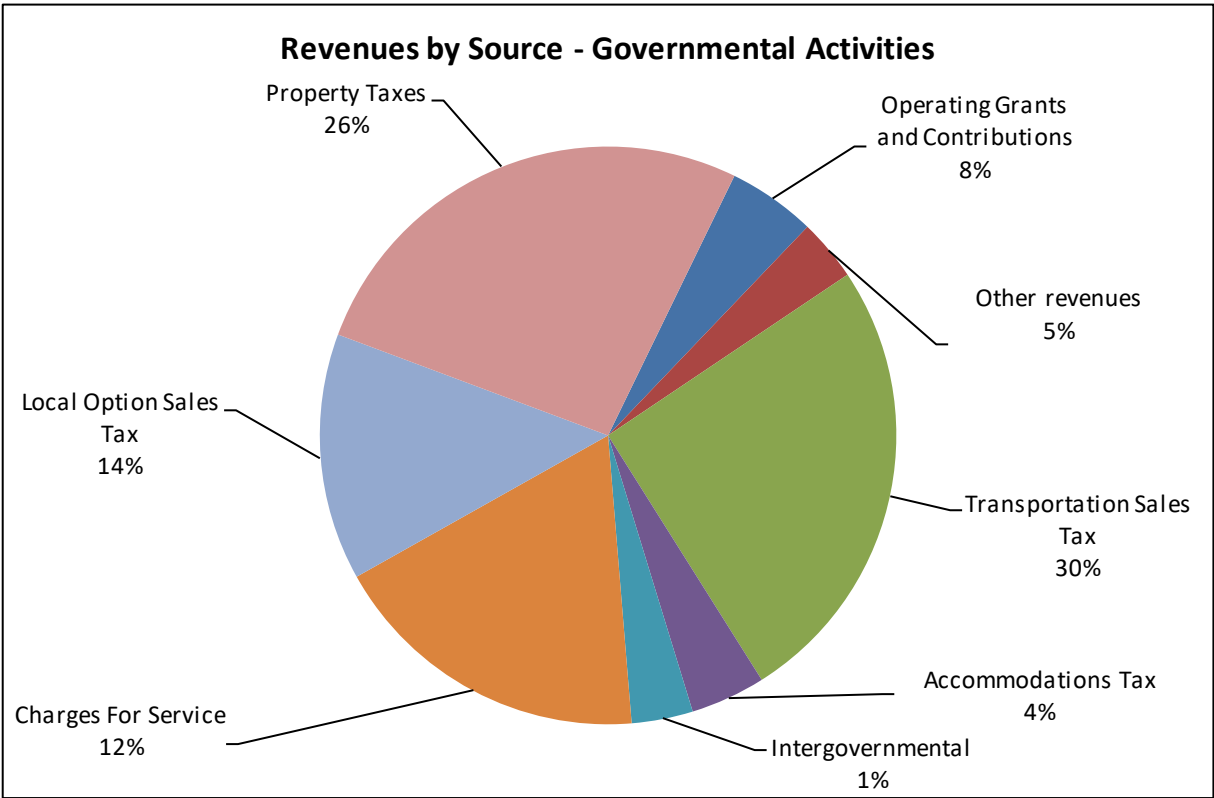
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for services	\$ 125,848	\$ 79,163	\$ 74,939	\$ 57,010	\$ 200,787	\$ 136,173
Operating grants and contributions	34,153	52,873	4,501	1,849	38,654	54,722
Capital grants	3,333	1,667	-	-	3,333	1,667
General Revenues:						
Property taxes	183,810	173,501	-	-	183,810	173,501
Other taxes and fees	307,936	326,273	1,466	1,393	309,402	327,666
State aid to political subdivisions	17,596	16,697	-	-	17,596	16,697
Unrestricted investments earnings	23,227	16,026	3,456	2,223	26,683	18,249
Miscellaneous	-	-	747	756	747	756
Gain on sale of capital assets	-	-	6	2,961	6	2,961
Total Revenues	695,903	666,200	85,115	66,192	781,018	732,392
Program Expenses						
Governmental Activities:						
General government	101,151	89,141	-	-	101,151	89,141
Public safety	134,759	138,647	-	-	134,759	138,647
Judicial	40,463	35,595	-	-	40,463	35,595
Public works	106,509	57,218	-	-	106,509	57,218
Health and welfare	26,433	32,960	-	-	26,433	32,960
Economic development	9,456	12,378	-	-	9,456	12,378
Culture and recreation	82,510	58,494	-	-	82,510	58,494
Education	9,653	9,075	-	-	9,653	9,075
Interest and fiscal charges	18,386	20,345	-	-	18,386	20,345
Business-Type Activities:						
Biological Science Center	-	-	-	246	-	246
DAODAS	-	-	11,586	10,301	11,586	10,301
E-911 communications	-	-	3,664	3,950	3,664	3,950
Environmental management	-	-	43,959	43,433	43,959	43,433
Parking garages	-	-	3,414	2,877	3,414	2,877
Public safety system	-	-	883	886	883	886
Radio communications	-	-	4,586	4,277	4,586	4,277
Revenue collections	-	-	2,683	2,820	2,683	2,820
Total Expenses	529,320	453,853	70,775	68,790	600,095	522,643
Excess (deficiency) of revenues before transfers over (under) expenses	166,583	212,347	14,340	(2,598)	180,923	209,749
Transfers	(1,632)	(2,215)	1,632	2,215	-	-
Increase in Net Position	164,951	210,132	15,972	(383)	180,923	209,749
Net position, beginning	404,749	194,617	115,660	116,043	520,409	310,660
Net Position, ending	\$ 569,700	\$ 404,749	\$ 131,632	\$ 115,660	\$ 701,332	\$ 520,409

Governmental Activities. Governmental activities increased the County's net position by \$164,951. The key elements of this change are:

- Property tax revenue increased \$10,309 (6.4% percent) due to an increase in the value of the County's tax base.
- Charges for services increased \$46,685 (58.97 percent) primarily in the public works function. The public works charges for services increased \$38,767 (18.05 percent) due to increase in interest earned on restricted funds.
- Operating grants and contributions decreased \$18,721 (35.4 percent) due to grants for the Emergency Rental Assistance Program ending during fiscal year 2023. The decrease in this funding was \$8,376 to \$0.
- Unrestricted investment earnings increased \$7,201 (44.93 percent) due to the increases in interest rates.
- The culture and recreation expenses increased \$24,015 (41.05 percent) due to increase in the amount given to the Charleston County Library and the increase in spending for the Greenbelt program. The spending in the accommodations fund increased to \$8,257 (39.13%) due to the increase in the amounts to be disbursed to eligible tourist related programs.
- Total governmental activities expenses increased \$75,467 (16.62 percent) primarily due to an increase in salaries and related benefits as well as the overall increase in goods and services.
- The Health and Welfare expenses decreased \$6,527 (19.80%) due to Federal Grants for emergency rental costs ending in fiscal year 2023.

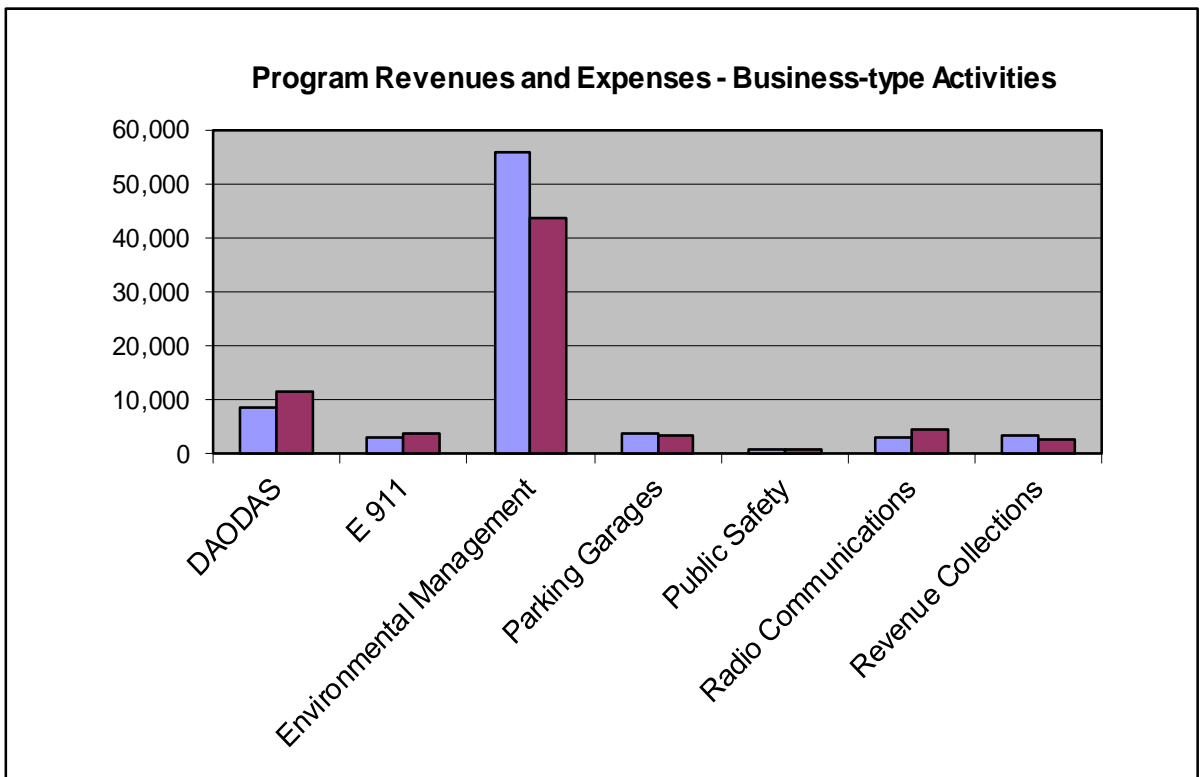
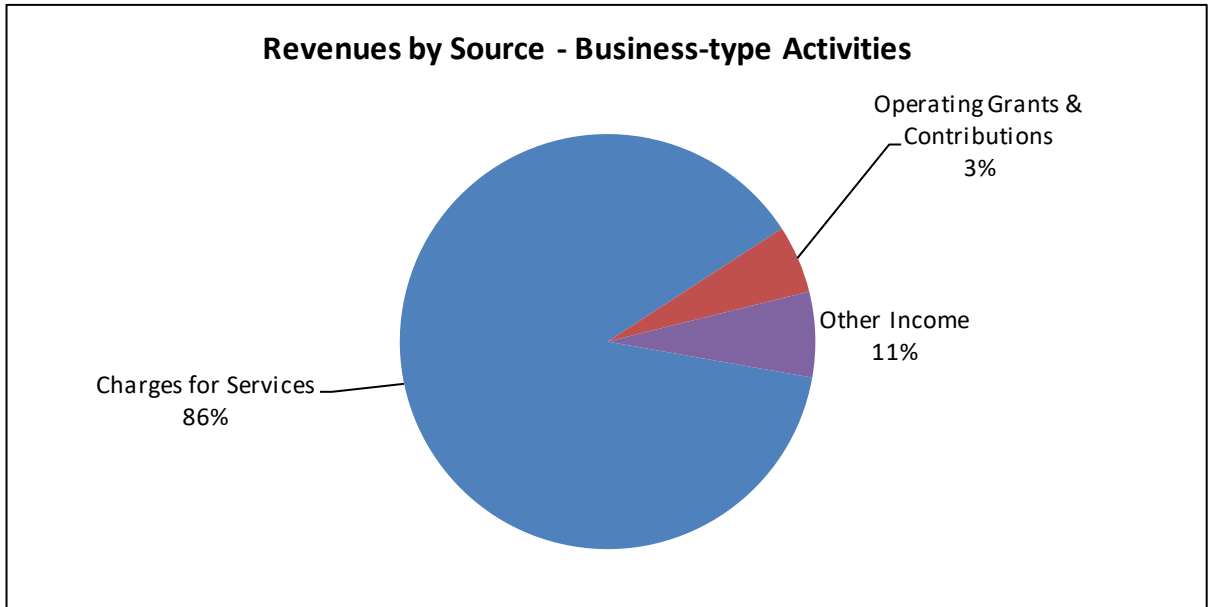
Program Revenues and Expenses - Governmental Activities





Business-type Activities. Business-type activities increased the County's net position by \$15,972. The key elements of this decrease were:

- Overall, the business-type activities charges for services increased \$17,929 (31.27 percent).
- Environmental Management charges for services increased by \$17,843 (47.55) from \$99 per year for single residences to \$150 per year. Commercial rates also increased.



Financial Analysis of the Government's Funds

As noted earlier, Charleston County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, Charleston County's governmental funds reported combined ending fund balances of \$1,121,986, an increase of \$48,772 in comparison with the prior year. This increase is due to several factors including an increase in accommodations taxes collected, local option sales taxes and transportation sales taxes collected.

The ending fund balance of \$1,121,986 for the governmental funds is composed of five components: unassigned fund balance of \$110,781, assigned fund balance of \$19,808, committed fund balance of \$51,094, restricted fund balance of \$924,562 and non-spendable fund balance of \$15,741.

Unassigned fund balance accounts for approximately 9.87 percent or \$110,781 of the total fund balance. Unassigned fund balance is available for spending at Charleston County's discretion.

Assigned fund balance for the current fiscal year is \$19,808 or 1.76 percent of ending fund balance. Assigned fund balance includes \$3,123 which was encumbered at the end of fiscal year 2024. Assigned fund balances are intended to be used by Charleston County for specific purposes.

Committed fund balance is \$51,094 or 4.56 percent of ending fund balance and is comprised of the fund balances in the capital project funds. The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of County Council.

The restricted fund balance totals \$924,562 or 82.40 percent of ending fund balance. The major restricted fund balances are for: 1) Capital and infrastructure projects of \$851,978, 2) debt service of \$32,772, 3) \$5,845 for law enforcement activities (primarily comprised of balances in the Sheriff's office), and 4) \$4,068 for judicial programs and assistance. The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Non-spendable fund balance is \$15,741. Non-spendable fund balance accounts for inventories recorded in the general fund and prepaid assets recorded in the Transportation and Road Sales Tax fund.

General Fund. The general fund is the chief operating fund of the County. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$110,795 while total fund balance reached \$133,658. Unassigned fund balance is made up of two components: the rainy day fund and all other unassigned fund balance. The rainy day fund totals \$12,990. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund disbursements. Unassigned fund balance represents 38.06 percent of total general fund disbursements, while total fund balance represents 45.91 percent of that same amount. This meets the County's financial policy of maintaining an unassigned fund balance of 2 months of expenditures. Excluding the rainy day fund from the calculation, unassigned fund balance is 41.45 percent of disbursements, which also meets the financial policy. There was a decrease of \$2,530 in the total fund balance of the general fund during the current year. Highlights of the general fund were as follows:

Revenues were \$18,053 or 6.32 percent higher than the previous fiscal year.

- Local option sales taxes collected increased \$1,529 or 5.45 percent. This 1 percent tax is collected when goods are purchased. This growth is due to the increase in spending by our citizens and tourists.
- Property taxes increased by \$10,309 or 5.94 percent. This increase is due to the increase of the tax

base of the County.

- Interest income increased by \$5,629 or 42.33 percent. This increase is due to the overall state of the economy and the increased rates offered on deposits.

Expenditures increased by \$23,475 or 8.77 percent.

- All employees at the County received pay increases of 3.5 percent in May 2023 and to 4.0 percent in July 2023. Total increase in salaries and related benefits in the General Fund is \$20,094 or 11.52 percent for fiscal year 2024.
- Culture and recreation expenditures increased by \$4,328 or 13.73 percent. The majority of this increase can be attributed to the increase of the Charleston County Library appropriation.

Debt Service Fund. The debt service fund balance is \$32,772 and is \$5,021 or 18.09 percent more than the prior fiscal year. This increase is due to a decrease in the total debt service paid in fiscal year 2024. This decrease was \$7,811 or 17.99 percent from prior year.

Transportation and Road Sales Tax Special Revenue Fund. This fund balance increased \$81,577 or 11.85 percent from the prior fiscal year. The new 2nd half cent Transportation Sales Tax was effective May 1, 2017. This increase is due to an increase in transportation sales taxes collected of \$2,671 or 0.39 percent higher than prior fiscal year. The interest earned on these restricted funds increased \$13,431 or 58.79 percent from prior year due to the increase in interest rates offered by financial institutions. The expenditures in this fund increased \$17,280 or 15.45 percent from the prior fiscal year due to an increase in public works projects of \$27,334 or 144.36 percent.

American Plan Rescue Act. The decrease in this fund balance was \$115 from prior fiscal. This fund balance is zero at the end of the fiscal year.

G.O.B. Capital Projects. This fund balance decreased \$37,911 or 57.27 percent from prior fiscal year due to the increased spending on capital projects.

Other Governmental Funds. The other governmental funds had an increase in fund balance of \$2,731 or 1.76 percent from the prior fiscal year. The total expenditures for the other governmental funds increased by \$15,721 or 13.41 percent. This increase is due to increase of facilities and public works projects.

Non-major Capital Projects Funds. The non-major capital projects funds reflect a total fund balance of \$20,593 and are shown on pages 164 and 168. The fund balance for the non-major capital projects funds increased \$10,877 in fiscal year 2024.

Non-major Special Revenue Funds. The non-major special revenue funds have a combined total fund balance of \$136,924, all is classified as restricted, except for a negative fund balance in the Disaster and Pandemic funds as well as Victim Notification which is classified as unassigned. Non-major special revenue funds are shown on pages 161 through 163, and 165 through 167.

Proprietary Funds. The County's proprietary funds provide the same type of information found in the business-type activities of the government-wide financial statements, but in more detail. Total net position for the enterprise funds on June 30, 2024, is \$62,425 (before the elimination of internal service fund charges and indirect costs.) The major funds are environmental management and the parking garages with total net position of \$74,344. The non-major proprietary funds have total net position of (\$10,919). These funds include, DAODAS, E-911 communications, radio communications, public safety systems, and revenue collections. See pages 51 through 56 and pages 185 through 190 for the proprietary fund statements.

As of the end of the current fiscal year, Charleston County's enterprise funds reported combined ending net position of \$63,425 (before internal eliminations), an increase of \$10,655 or 20.19 percent in comparison with the prior year. The proprietary funds implemented GASB No. 75 during fiscal year 2018. Two of the non-major enterprise funds have negative net position. These negative net positions are primarily due to the

OPEB and retirement expenses.

General Fund Budgetary Highlights

During fiscal year 2024, the Administrator made adjustments to the budget in accordance with the guidelines contained in the budget ordinance.

Actual revenues and transfers in were \$9,415 over the final budget. The most significant revenue variances are outlined below:

- Interest income was \$13,923 or 278.18 percent over budget due to the higher interest rates the County is earning.
- Permits and licenses were \$3,480 or 47.03 percent over budget due to the increase in permits and licenses issued. Building permits and plan review fees increased 2.55 percent and business licenses increased 5.48 percent.
- Service charges were \$4,541 or 16.72 percent over budget. Detention payphone revenues increased 63.05 percent from prior year. Probate revenues increased 39.24 percent.

Actual expenditures and transfers out were \$15,936 under the final budgeted amounts. The most significant contributions to this variance were the following:

- Facilities Management was \$3,574 under budget and the Sheriff Department was \$4,377 under budget. Facilities had projects they were unable to complete in 2024.

Capital Asset and Debt Administration

Capital Assets. Charleston County's net investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounted to \$573,795 (net of accumulated depreciation and amortization). This net investment in capital assets includes land, buildings, improvements, machinery and equipment, intangible assets, roads, bridges, and drainage easements. The County's net investment in capital assets increased \$38,423 or 7.18 percent for the current year. The depreciation and amortization expense increased by \$3,012 or 9.47 percent.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land and easements	\$ 46,504	\$ 45,028	\$ 5,415	\$ 5,415	\$ 51,919	\$ 50,443
Buildings	278,090	287,691	36,577	37,692	314,667	325,383
Improvements other than buildings	30,199	33,521	29,145	30,807	59,344	64,328
Machinery and equipment	59,391	54,225	10,724	11,303	70,115	65,528
Infrastructure	4,307	3,928	-	-	4,307	3,928
Intangible asset Right to use	9,951	3,724	3,523	4,055	13,474	7,779
Intangible asset SBITA	2,550	1,636	133	277	2,683	1,913
Construction in progress	57,225	15,456	61	614	57,286	16,070
Total	<u>\$ 488,217</u>	<u>\$ 445,209</u>	<u>\$ 85,578</u>	<u>\$ 90,163</u>	<u>\$ 573,795</u>	<u>\$ 535,372</u>

Additional information on the County's capital assets can be found in Note III. C. on pages 89 through 92 of this report.

Long-Term Debt. At the end of the current fiscal year, Charleston County had bonded debt outstanding of \$757,940 (including premiums). Of this amount, \$660,930 comprises debt backed by the full faith and credit of the government (general obligation bonds) and \$97,010 are Special Source Revenue Bonds to be repaid with FILOT payments.

In addition to the bonded debt, Charleston County signed a contract with the S.C. Infrastructure Bank to pay \$3,000 a year starting on January 1, 2004, for a period of 25 years as the County's commitment toward the Arthur Ravenel, Jr. Bridge over the Cooper River. As of June 30, 2024, this obligation is recorded at a net present value of \$10,460 using a discount rate of 5.7 percent. This is the same rate the Bank is repaying its loan from the federal government, using the money received from the County.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 643,891	\$ 708,195	\$ 17,039	\$ 17,916	\$ 660,930	\$ 726,111
Special source revenue bonds	97,010	103,918	-	-	97,010	103,911
Intergovernmental note payable	10,460	12,730	-	-	10,460	12,730
Total	\$ 751,361	\$ 824,843	\$ 17,039	\$ 17,916	\$ 768,400	\$ 842,759

The County's total bonded debt decreased by \$72,082 (8.68 percent) during the current fiscal year.

The County's GOBs were rated Aaa by Moody's Investors Service, AAA by Standard & Poor's Ratings Service, and AAA by Fitch Ratings.

South Carolina statutes limit the amount of general obligation (G.O.) debt a governmental entity may issue (without referendum) to 8 percent of its total assessed value. The current available G.O. debt limit for Charleston County is \$465,717. The outstanding debt at June 30, 2024 subject to the debt limitation is \$241. This would indicate that the County has not exceeded its limit.

Additional information on the County's long-term debt can be found in Note III. I. on pages 97 through 116 of this report.

Economic Factors and Next Year's Budget Rates (2025)

The fiscal year 2025 General Fund budget is a balanced budget. Total disbursements and funds available total \$341.3MM, an increase of 16.5MM or 5.1 percent from the prior year. The millage is 41.7, which is consistent with 2024.

The General Fund's budgeted revenues for fiscal year 2025 increase \$28.5MM or 9.7 percent from 2024. The major changes for fiscal year 2025 are:

- Property Taxes represent a \$24.9MM or 22.6 percent increase due to rising property values and property sales.
- The next largest category of revenue, Sales Tax, includes a \$5.7MM or 5.5 percent due to a slowdown in sales tax collections.
- Interest income reflects a \$6.3MM increase due to higher interest rates.

The General Fund's budgeted expenditures for fiscal year 2025 increase by \$12.8MM or 4.2 percent from the fiscal year 2024 budget. The major changes for fiscal year 2025 are:

- Rising personnel costs represent the most significant increase: Non-departmental reflects the reallocation of a FY 2024 equity adjustment to office/departments. In addition, the FY 2025 budget includes funding to maintain the longevity and merit programs.
- Facilities Management reflects a \$4.0 million or 16.9 percent increase largely due to higher utility and security cost.

- Emergency Medical Services includes a \$1.8 million or 7.9 percent increase for personnel costs due to a shift of FTEs.

Requests for Information

This financial report is designed to provide a general overview of Charleston County's finances for all those with an interest in the government's financing. Questions concerning any of the information should be addressed to the Finance Department, 4045 Bridge View Drive, Suite A225, North Charleston, SC 29405-7464.

BASIC FINANCIAL STATEMENTS



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COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET POSITION
June 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Non-pooled cash and cash equivalents	\$ 6,186,765	\$ 656,982	\$ 6,843,747	\$ 71,028,431
Pooled cash and cash equivalents	1,174,378,116	71,758,546	1,246,136,662	-
Cash with fiscal agent	125,000	-	125,000	-
Restricted cash	853,929	-	853,929	34,872,097
Receivables (net of allowances for uncollectibles)	391,438,617	10,937,893	402,376,510	68,348,394
Lease receivables	29,563	-	29,563	-
Due from primary government	-	-	-	1,605,036
Current portion of note receivable	-	-	-	20,501
Internal balances - current	(21,272,105)	21,272,105	-	-
Inventories	1,352,869	-	1,352,869	774,123
Prepaid items and deposits	14,850,000	-	14,850,000	4,855,946
Other noncurrent assets				
Note receivable	-	-	-	59,570
Capital assets:				
Land and other nondepreciable	103,729,749	5,475,323	109,205,072	125,585,436
Capital assets, net of accumulated depreciation	384,487,348	80,102,938	464,590,286	102,785,956
Total assets	2,056,159,851	190,203,787	2,246,363,638	409,935,490
DEFERRED OUTFLOWS OF RESOURCES				
Deferred pension charges	45,079,496	-	45,079,496	14,978,963
Deferred other post employment benefit (OPEB) charges	13,884,338	-	13,884,338	8,399,419
Deferred loss on refunding	4,864,645	-	4,864,645	-
Total deferred outflows of resources	63,828,479	-	63,828,479	23,378,382
LIABILITIES				
Accounts payable	36,285,959	5,051,752	41,337,711	4,794,859
Accrued payroll and fringe benefits	12,601,636	731,620	13,333,256	3,428,093
Intergovernmental payable	13,633,894	8,575,685	22,209,579	786,576
Due to component units	1,605,036	-	1,605,036	-
Due to third parties	3,295,742	-	3,295,742	-
Interest payable	4,520,287	102,424	4,622,711	816,677
Line of credit	-	-	-	275,661
Unearned revenue	53,422,719	1,156,017	54,578,736	5,674,985
Noncurrent liabilities:				
Due within one year	79,016,662	1,515,048	80,531,710	8,673,175
Due in more than one year	695,303,748	39,886,243	735,189,991	69,323,638
Arbitrage liability	13,215,482	-	13,215,482	-
OPEB liability	53,441,615	-	53,441,615	11,801,846
Net pension liability	267,709,836	-	267,709,836	80,403,863
Total liabilities	1,234,052,616	57,018,789	1,291,071,405	185,979,373
DEFERRED INFLOWS OF RESOURCES				
Deferred pension credits	12,457,801	-	12,457,801	1,500,037
Deferred OPEB credits	35,946,176	-	35,946,176	7,100,704
Deferred lease revenue	28,268	1,552,916	1,581,184	-
Deferred property taxes - current	267,803,243	-	267,803,243	65,298,082
Total deferred inflows of resources	316,235,488	1,552,916	317,788,404	73,898,823
NET POSITION				
Net investment in capital assets	197,927,770	64,774,527	262,702,297	174,669,055
Restricted for:				
Capital and infrastructure projects	73,404,127	-	73,404,127	704,958
Debt service	32,772,047	-	32,772,047	19,794,660
General government operations	24,749	-	24,749	-
Law enforcement and public safety programs	5,845,312	-	5,845,312	-
Judicial assistance and programs	4,068,792	-	4,068,792	-
Health and welfare assistance	442,905	-	442,905	-
Local economic development	29,431,585	-	29,431,585	-
1% fee	-	-	-	520
Special programs	-	-	-	449,897
Unrestricted	225,782,939	66,857,555	292,640,494	(22,183,414)
Total net position	\$ 569,700,226	\$ 131,632,082	\$ 701,332,308	\$ 173,435,676

See notes to the financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024**

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating		Primary Government			
			Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Primary Government								
Governmental activities:								
General government	\$ 101,150,723	\$ 29,585,700	\$ 651,795	\$ -	\$ (70,913,228)	\$ -	\$ (70,913,228)	\$ -
Public safety	134,759,445	25,642,840	5,239,170	3,333,333	(100,544,102)	-	(100,544,102)	-
Judicial	40,462,709	14,269,266	1,030,674	-	(25,162,769)	-	(25,162,769)	-
Public works	106,508,774	47,166,423	10,181,203	-	(49,161,148)	-	(49,161,148)	-
Health and welfare	26,433,377	1,788,014	16,099,245	-	(8,546,118)	-	(8,546,118)	-
Economic development	9,455,649	7,395,500	951,000	-	(1,109,149)	-	(1,109,149)	-
Culture and recreation	82,509,951	-	-	-	(82,509,951)	-	(82,509,951)	-
Education	9,653,407	-	-	-	(9,653,407)	-	(9,653,407)	-
Interest and fiscal charges	18,386,023	-	-	-	(18,386,023)	-	(18,386,023)	-
Total governmental activities	529,320,058	125,847,743	34,153,087	3,333,333	(365,985,895)	-	(365,985,895)	-
Business-type activities:								
DAODAS	11,585,637	4,956,675	3,800,922	-	-	(2,828,040)	(2,828,040)	-
E-911 Communications	3,664,097	3,273,330	-	-	-	(390,767)	(390,767)	-
Environmental Management	43,958,287	55,367,494	700,153	-	-	12,109,360	12,109,360	-
Parking Garages	3,413,748	3,677,762	-	-	-	264,014	264,014	-
Public Safety Systems	882,949	925,500	-	-	-	42,551	42,551	-
Radio Communications	4,586,179	3,077,371	-	-	-	(1,508,808)	(1,508,808)	-
Revenue Collections	2,683,315	3,661,091	-	-	-	977,776	977,776	-
Total business-type activities	70,774,212	74,939,223	4,501,075	-	-	8,666,086	8,666,086	-
Total primary government	\$ 600,094,270	\$ 200,786,966	\$ 38,654,162	\$ 3,333,333	(365,985,895)	8,666,086	(357,319,809)	-
Component Units:								
Charleston County Library	\$ 38,992,847	\$ 222,337	\$ 37,183,478	\$ -				(1,587,032)
Charleston County PRC	45,485,111	23,280,816	276,505	2,136,056				(19,791,734)
Cooper River Park & Playground	218,549	-	-	-				(218,549)
North Charleston District	1,377,057	-	-	-				(1,377,057)
St. Andrew's Parish Parks & Playground	3,881,858	2,062,215	7,629	-				(1,812,014)
St. John's Fire District	19,540,712	-	188,039	-				(19,352,673)
St. Paul's Fire District	8,617,317	-	-	-				(8,617,317)
Charleston County Volunteer Rescue Squad	553,548	-	375,000	240,000				61,452
Total component units	\$ 118,666,999	\$ 25,565,368	\$ 38,030,651	\$ 2,376,056				(52,694,924)

General Revenues:				
Property taxes	183,809,864	-	183,809,864	-
Charleston County PRC	-	-	-	30,995,203
Cooper River Park & Playground	-	-	-	188,369
North Charleston District	-	-	-	1,164,281
St. Andrew's Parish Parks & Playground	-	-	-	2,639,015
St. John's Fire District	-	-	-	21,661,370
St. Paul's Fire District	-	-	-	9,006,355
Local option sales tax	95,686,718	-	95,686,718	-
Transportation sales tax	176,238,299	-	176,238,299	-
Accommodations tax	29,111,099	-	29,111,099	-
Franchise tax	674,799	-	674,799	37,140
Alcohol beverage tax	-	1,455,433	1,455,433	-
Merchants inventory tax and manufacturer's depreciation	2,958,180	10,895	2,969,075	419,613
Motor carrier tax	425,968	-	425,968	-
Homestead exemption	2,840,439	-	2,840,439	-
Unrestricted state aid to political subdivisions	17,595,885	-	17,595,885	-
Unrestricted investment earnings	23,227,086	3,455,538	26,682,624	2,185,071
Gain on sale of capital assets	-	5,940	5,940	115,558
Fundraising and donations	-	-	-	32,056
Miscellaneous	-	746,787	746,787	919,207
Transfers	(1,631,733)	1,631,733	-	-
Total general revenues and transfers	530,936,604	7,306,326	538,242,930	69,363,238
Change in position	164,950,709	15,972,412	180,923,121	16,668,314
Net position - beginning	404,749,517	115,659,670	520,409,187	156,767,362
Net position - ending	<u>\$ 569,700,226</u>	<u>\$ 131,632,082</u>	<u>\$ 701,332,308</u>	<u>\$ 173,435,676</u>

See notes to financial statements.

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COUNTY OF CHARLESTON, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

<u>ASSETS</u>	General	Debt Service	Transportation and Road Sales Tax Special Revenue	American Rescue Plan Act	G.O.B Capital Projects	Other Governmental Funds	Total Governmental Funds
Non-pooled cash and cash equivalents	\$ 4,709,086	\$ -	\$ -	\$ -	\$ -	\$ 1,477,679	\$ 6,186,765
Pooled cash and cash equivalents	114,929,578	32,679,475	706,407,780	44,531,500	37,975,230	160,646,901	1,097,170,464
Restricted cash and cash equivalents	-	-	171,981	-	-	681,948	853,929
Receivables (net of allowances for uncollectibles)	258,950,953	34,030,301	65,455,841	-	409	32,304,189	390,741,693
Due from other funds	1,077,202	-	-	-	-	-	1,077,202
Prepaid asset	-	-	14,850,000	-	-	-	14,850,000
Inventories	890,641	-	-	-	-	-	890,641
Total assets	\$ 380,557,460	\$ 66,709,776	\$ 786,885,602	\$ 44,531,500	\$ 37,975,639	\$ 195,110,717	\$ 1,511,770,694
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>							
Liabilities:							
Accounts payable	\$ 5,096,113	\$ 900	\$ 16,110,094	\$ 616,438	\$ 9,242,649	\$ 3,943,672	\$ 35,009,866
Accrued payroll and fringe benefits	11,475,352	-	38,706	48,982	7,678	831,094	12,401,812
Due to other funds	1,074,335	-	-	-	-	1,077,202	2,151,537
Intergovernmental payable	2,839,263	-	1,033,449	8,048	389,622	9,356,944	13,627,326
Due to third parties	3,295,742	-	-	-	-	-	3,295,742
Unearned revenue	-	-	-	43,858,032	-	8,414,678	52,272,710
Total liabilities	23,780,805	900	17,182,249	44,531,500	9,639,949	23,623,590	118,758,993
Deferred inflows of resources:							
Unavailable property tax revenues - current	220,626,174	33,470,219	-	-	-	13,706,850	267,803,243
Unavailable property tax revenues - delinquent	2,492,065	466,610	-	-	-	263,478	3,222,153
Total deferred inflows of resources	223,118,239	33,936,829	-	-	-	13,970,328	271,025,396
Fund balances:							
Nonspendable - Inventories and prepaid assets	890,641	-	14,850,000	-	-	-	15,740,641
Restricted - Debt service	-	32,772,047	-	-	-	-	32,772,047
Restricted - General government operations	-	-	-	-	-	24,749	24,749
Restricted - Law enforcement and public safety programs	-	-	-	-	-	5,845,312	5,845,312
Restricted - Judicial assistance and programs	-	-	-	-	-	4,068,792	4,068,792
Restricted - Health and welfare assistance	-	-	-	-	-	442,905	442,905
Restricted - Local economic development	-	-	-	-	-	29,431,585	29,431,585
Restricted - Capital and infrastructure projects	-	-	754,853,353	-	-	97,124,653	851,978,006
Committed - Capital and infrastructure projects	-	-	-	-	28,335,690	20,593,099	48,928,789
Committed - General government operations	2,025,000	-	-	-	-	-	2,025,000
Committed - Public safety programs	140,000	-	-	-	-	-	140,000
Assigned - General government operations	50,143	-	-	-	-	-	50,143
Assigned - Public safety	140,000	-	-	-	-	-	140,000
Assigned - Purchases on order	3,123,051	-	-	-	-	-	3,123,051
Assigned for subsequent years' appropriations of fund balance	16,494,576	-	-	-	-	-	16,494,576
Unassigned	110,795,005	-	-	-	-	(14,296)	110,780,709
Total fund balances	133,658,416	32,772,047	769,703,353	-	28,335,690	157,516,799	1,121,986,305
Total liabilities, deferred inflows of resources and fund balances	\$ 380,557,460	\$ 66,709,776	\$ 786,885,602	\$ 44,531,500	\$ 37,975,639	\$ 195,110,717	\$ 1,511,770,694

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2024**

Total Governmental Fund Balances **\$ 1,121,986,305**

*Amounts reported for governmental activities in
the statement of net position are different because:*

Capital assets (including Right to use assets & SIBTA) used in governmental activities are not financial resources and therefore are not reported in the funds. 468,869,435

Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds:

Deferred loss on refunding	\$	4,864,645	
Leases receivable, net of deferred inflows		1,295	
Property taxes		3,222,153	8,088,093

Internal service funds are used by management to charge the costs of insurance, employee benefits and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. (216,482,146)

Elimination of indirect revenues and expenses between governmental funds and the enterprise funds which creates an internal balance. (21,272,105)

Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and therefore are not reported in the funds:

Premiums	\$	(48,260,216)	
General obligation bonds		(595,631,060)	
Special source revenue bonds		(97,010,000)	
Leases liabilities		(3,835,318)	
SBITA liabilities		(2,200,645)	
Compensated absences		(16,356,438)	
Intergovernmental note payable		(10,459,910)	
Arbitrage payable		(13,215,482)	
Accrued interest payable		(4,520,287)	(791,489,356)

Net position of governmental activities **\$ 569,700,226**

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2024

	General	Debt Service	Transportation and Road Sales Tax Special Revenue	American Rescue Plan Act	G.O.B Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:							
Property, local option sales, transportation sales, and other taxes	\$ 203,193,706	\$ 29,938,406	\$ 176,238,299	\$ -	\$ -	\$ 74,534,944	\$ 483,905,355
Intergovernmental	32,670,196	594,019	1,045,142	13,347,565	-	29,748,425	77,405,347
Permits and licenses	10,880,253	-	-	-	-	-	10,880,253
Fines and forfeitures	1,097,741	-	-	-	-	756,989	1,854,730
Interest	18,928,303	1,525,576	36,277,371	-	2,475,370	7,518,099	66,724,719
Service charges	31,693,950	-	-	-	-	12,625,546	44,319,496
Rental and use of property	202,746	-	-	-	-	-	202,746
Other revenues	4,841,711	-	-	-	3,255,000	1,718,793	9,815,504
Total revenues	303,508,606	32,058,001	213,560,812	13,347,565	5,730,370	126,902,796	695,108,150
Expenditures:							
Current:							
General government	81,309,896	-	23,407,897	-	-	170,276	104,888,069
Public safety	126,060,009	-	-	-	-	7,333,113	133,393,122
Judicial	27,179,188	-	-	-	-	14,200,246	41,379,434
Public works	14,358,863	-	46,267,775	-	-	43,800,437	104,427,075
Health and welfare	5,145,600	-	-	12,883,741	-	3,710,254	21,739,595
Economic development	-	-	-	-	-	9,683,132	9,683,132
Culture and recreation	35,839,279	-	13,319,030	-	-	29,359,107	78,517,416
Education	-	-	-	-	-	9,653,407	9,653,407
Capital outlay	-	-	-	-	42,884,227	5,275,134	48,159,361
Debt service	1,218,907	35,603,212	46,080,078	463,284	-	9,781,118	93,146,599
Total expenditures	291,111,742	35,603,212	129,074,780	13,347,025	42,884,227	132,966,224	644,987,210
Excess (deficiency) of revenues over (under) expenditures	12,396,864	(3,545,211)	84,486,032	540	(37,153,857)	(6,063,428)	50,120,940
Other financing sources (uses):							
Subscription based IT arrangements financing	1,966,108	-	-	-	-	-	1,966,108
Right to use leases	1,426,231	-	-	-	-	654,385	2,080,616
Transfers in	5,287,190	8,566,241	107,418,029	-	539,522	38,249,870	160,060,852
Transfers out	(23,606,325)	-	(110,327,105)	(115,532)	(1,296,691)	(30,414,636)	(165,760,289)
Proceeds from sale of capital assets	-	-	-	-	-	304,460	304,460
Total other financing sources (uses)	(14,926,796)	8,566,241	(2,909,076)	(115,532)	(757,169)	8,794,079	(1,348,253)
Net change in fund balances	(2,529,932)	5,021,030	81,576,956	(114,992)	(37,911,026)	2,730,651	48,772,687
Fund balances at beginning of year	136,188,348	27,751,017	688,126,397	114,992	66,246,716	154,786,148	1,073,213,618
Fund balances at end of year	\$ 133,658,416	\$ 32,772,047	\$ 769,703,353	\$ -	\$ 28,335,690	\$ 157,516,799	\$ 1,121,986,305

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because: \$ 48,772,687

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which depreciation and amortization exceeded capital outlay in the current period:

Capital and right to use asset additions	\$ 69,011,597	
Depreciation and amortization expense	<u>(23,233,611)</u>	45,777,986

In the statement of activities, the gain or loss on disposal of capital assets is reported. Conversely, governmental funds do not report any gain or loss on disposal of capital assets:

Cost of capital assets	\$ 2,257,259	
Accumulated depreciation	<u>(1,798,454)</u>	
Net book value	458,805	
Proceeds	<u>(304,460)</u>	
Loss on disposal	154,345	
Difference of proceeds and loss on sale		(154,345)

Because some property taxes and other income will not be collected for several months after the County's fiscal year ends, they are not considered "available" revenues in the governmental funds:

Property taxes and local option sales tax		546,690
Rental income		144

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not result in an expense in the statement of activities. 64,837,778

Other financing sources (uses) which do not provide current resources or current uses;

Lease financing	\$ (1,966,108)	
SBITA financing	<u>(2,080,616)</u>	(4,046,724)

In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, interest is expensed when due. 453,326

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Compensated absences payable	\$ (333,210)	
Arbitrage payable	(8,832,490)	
Deferred refunding costs and amortization of bond premiums	<u>2,261,020</u>	(6,904,680)

To record internal service fund transfers into the government-wide statement. 4,067,704

The internal service funds are used by management to charge the costs of insurance and other services to individual funds. The net loss of the internal service funds are reported with governmental activities. 4,190,003

Elimination of indirect income between governmental funds and the enterprise funds. (3,921,606)

The decrease of governmental expenditures to avoid the doubling up of increase in net position from the internal service funds. 11,331,746

Change in net position of governmental activities \$ 164,950,709

COUNTY OF CHARLESTON, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2024

<u>REVENUES</u>	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Property and local option sales taxes	\$ 213,887,000	\$ 213,887,000	\$ 203,193,706	\$ (10,693,294)
Intergovernmental	33,382,564	33,382,564	32,670,196	(712,368)
Permits and licenses	7,399,950	7,399,950	10,880,253	3,480,303
Fines and forfeitures	878,500	878,500	1,097,741	219,241
Interest	5,005,000	5,005,000	18,928,303	13,923,303
Service charges	27,153,353	27,153,353	31,693,950	4,540,597
Rental and use of property	213,094	213,094	202,746	(10,348)
Other revenues	4,787,588	4,787,588	4,841,711	54,123
Total revenues	292,707,049	292,707,049	303,508,606	10,801,557
 <u>EXPENDITURES</u>				
Current:				
General Government:				
Assessor	5,336,437	5,564,050	5,134,588	429,462
Auditor	3,121,811	3,275,894	3,261,342	14,552
Board of Elections & Voter Registration	4,304,953	4,409,480	4,480,103	(70,623)
Budget	789,537	748,154	738,365	9,789
Capital Projects	255,825	269,560	237,386	32,174
Chief Financial Officer	-	240,000	238,633	1,367
County Administrator	1,080,598	1,110,758	1,081,442	29,316
County Council	1,949,364	1,978,806	1,789,912	188,894
Deputy Administrator for Community Services	473,222	503,426	524,668	(21,242)
Deputy Administrator for Finance	740,202	797,096	730,229	66,867
Deputy Administrator for General Services	802,859	1,118,163	1,048,195	69,968
Deputy Administrator for Pubic Services	507,490	529,309	463,529	65,780
Facilities Management	23,740,193	25,643,154	22,069,376	3,573,778
Finance	1,243,139	1,236,373	1,156,628	79,745
Human Resources	2,993,797	3,307,454	2,770,725	536,729
Innovation	168,973	179,916	179,864	52
Internal Auditor	398,468	423,440	421,672	1,768
Legal	1,955,875	2,038,842	1,891,594	147,248
Legislative Delegation	454,449	477,506	449,541	27,965
Nondepartmental	10,844,549	(637,208)	1,540,679	(2,177,887)
Procurement	1,561,099	1,657,875	1,556,581	101,294
Register of Deeds	2,597,908	2,663,387	1,954,107	709,280
Revenue Collections - Delinquent Tax	1,071,239	1,107,946	1,047,021	60,925
Safety & Risk Management	3,888,738	3,902,217	3,741,677	160,540
Technology Services	16,130,385	18,880,307	17,719,244	1,161,063
Treasurer	2,207,420	2,331,770	2,246,577	85,193
Zoning/Planning	2,682,511	2,920,565	2,836,218	84,347
Total general government	91,301,041	86,678,240	81,309,896	5,368,344

COUNTY OF CHARLESTON, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Public Safety:				
Building Inspections	\$ 3,147,540	\$ 3,514,698	\$ 3,110,032	\$ 404,666
Biological Science Center	-	496,741	413,098	83,643
Consolidated Dispatch	7,617,491	8,143,180	7,119,165	1,024,015
Criminal Justice Coordinating Committee	667,592	667,592	636,320	31,272
Deputy Administrator for Public Safety	721,763	820,911	820,367	544
Emergency Management	1,333,696	1,482,685	1,407,950	74,735
Emergency Medical Services	22,783,785	24,459,506	23,519,511	939,995
Sheriff	93,177,473	93,411,055	89,033,566	4,377,489
Total public safety	129,449,340	132,996,368	126,060,009	6,936,359
Judicial:				
Clerk of Court	4,848,585	5,121,476	5,120,479	997
Coroner	3,571,750	3,778,748	3,508,179	270,569
Magistrates Courts	5,983,139	6,316,326	5,863,234	453,092
Master-In-Equity	872,165	905,750	919,572	(13,822)
Probate Court	3,782,257	3,906,152	3,668,790	237,362
Solicitor	8,194,291	8,702,378	8,098,934	603,444
Total judicial	27,252,187	28,730,830	27,179,188	1,551,642
Public Works:				
Public Works Department	17,112,713	16,881,716	14,358,863	2,522,853
Total public works	17,112,713	16,881,716	14,358,863	2,522,853
Health and Welfare:				
Community Development & Revitalization	1,783,986	1,803,177	1,832,982	(29,805)
Housing and Neighborhood Revitalization	169,556	183,194	53,962	129,232
Public Works - Mosquito Abatement	2,842,654	2,980,411	2,206,415	773,996
State Agencies	486,106	486,106	442,761	43,345
Veterans Affairs	651,735	692,805	609,480	83,325
Total health and welfare	5,934,037	6,145,693	5,145,600	1,000,093
Culture and Recreation:				
Charleston County Library	35,808,883	35,808,883	35,808,883	-
Greenbelts Program	35,459	37,551	30,396	7,155
Total culture and recreation	35,844,342	35,846,434	35,839,279	7,155
Debt Service	15,696	15,696	1,218,907	(1,203,211)
Total expenditures	306,909,356	307,294,977	291,111,742	16,183,235
Excess (deficiency) of revenues over (under) expenditures	(14,202,307)	(14,587,928)	12,396,864	26,984,792

Continued

COUNTY OF CHARLESTON, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Other financing sources (uses):				
Subscription based IT arrangements	\$ -	\$ -	\$ 1,966,108	\$ 1,966,108
Right to use leases	-	-	1,426,231	1,426,231
Transfers in	3,900,046	3,900,046	5,287,190	1,387,144
Transfers out	<u>(17,853,527)</u>	<u>(23,359,512)</u>	<u>(23,606,325)</u>	<u>(246,813)</u>
Total other financing sources and (uses)	<u>(13,953,481)</u>	<u>(19,459,466)</u>	<u>(14,926,796)</u>	<u>4,532,670</u>
Net change in fund balance	(28,155,788)	(34,047,394)	(2,529,932)	31,517,462
Fund balance at beginning of year	<u>136,188,348</u>	<u>136,188,348</u>	<u>136,188,348</u>	<u>-</u>
Fund balance at end of year	<u>\$ 108,032,560</u>	<u>\$ 102,140,954</u>	<u>\$ 133,658,416</u>	<u>\$ 31,517,462</u>

See notes to financial statements.

Continued

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

<u>ASSETS</u>	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
Current assets:					
Non-pooled cash and cash equivalents	\$ 1,300	\$ 1,731	\$ 653,951	\$ 656,982	\$ -
Pooled cash and cash equivalents	57,292,013	3,307,298	11,159,235	71,758,546	77,207,652
Cash with fiscal agent	-	-	-	-	125,000
Receivables (net of allowances for uncollectibles)	3,279,945	855,011	6,802,937	10,937,893	696,924
Due from other funds	-	-	-	-	48,009,443
Inventories	-	-	-	-	462,228
Total current assets	60,573,258	4,164,040	18,616,123	83,353,421	126,501,247
Capital assets:					
Land	3,064,459	2,350,320	-	5,414,779	-
Construction in progress	33,870	26,674	-	60,544	618,074
Buildings	28,518,887	14,515,236	9,702,367	52,736,490	1,695,683
Improvements other than buildings	46,465,621	3,009,541	43,315	49,518,477	-
Machinery and equipment	20,698,510	1,553,462	11,543,878	33,795,850	49,225,480
Right to use assets	-	-	5,056,916	5,056,916	1,709,374
SIBTA intangible assets	-	-	363,645	363,645	208,464
Less accumulated depreciation	(35,181,048)	(9,534,707)	(16,652,685)	(61,368,440)	(34,109,368)
Total capital assets (net of accumulated depreciation)	63,600,299	11,920,526	10,057,436	85,578,261	19,347,707
Total noncurrent assets	63,600,299	11,920,526	10,057,436	85,578,261	19,347,707
Total assets	124,173,557	16,084,566	28,673,559	168,931,682	145,848,954
<u>DEFERRED OUTFLOWS OF RESOURCES</u>					
Deferred pension charges	-	-	-	-	45,079,496
Deferred OPEB charges	-	-	-	-	13,884,338
Total deferred outflows of resources	-	-	-	-	58,963,834

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

<u>LIABILITIES</u>	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
Current liabilities:					
Accounts payable	\$ 4,359,990	\$ 103,387	\$ 588,375	\$ 5,051,752	\$ 2,881,129
Accrued payroll and fringe benefits	225,729	60,305	445,586	731,620	199,824
Unearned revenue	-	-	1,156,017	1,156,017	1,150,009
Accrued interest payable	98,357	-	4,067	102,424	46
Compensated absences - current	19,489	-	42,632	62,121	32,380
Due to other funds	20,510,158	2,984,834	23,440,116	46,935,108	-
Intergovernmental payable	43,405	3,534	8,528,746	8,575,685	6,568
Lease liability - current	-	-	516,181	516,181	5,306
Subscription liability - current	-	-	40,650	40,650	20,902
General obligation bonds payable - current	896,096	-	-	896,096	-
Accrual for landfill closure - current	-	-	-	-	-
Total current liabilities	26,153,224	3,152,060	34,762,370	64,067,654	4,296,164
Noncurrent liabilities:					
Net OPEB liability	-	-	-	-	53,441,615
Accrual for landfill closure	19,212,580	-	-	19,212,580	-
Compensated absences	447,183	140,874	734,799	1,322,856	450,124
Lease liability	-	-	3,123,629	3,123,629	14,926
Subscription liability	-	-	83,984	83,984	43,184
General obligation bonds payable	16,143,194	-	-	16,143,194	-
Net pension liability	-	-	-	-	267,709,836
Total noncurrent liabilities	35,802,957	140,874	3,942,412	39,886,243	321,659,685
Total liabilities	61,956,181	3,292,934	38,704,782	103,953,897	325,955,849
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows leases	-	664,624	888,292	1,552,916	-
Deferred pension credits	-	-	-	-	12,457,801
Deferred OPEB credits	-	-	-	-	35,946,176
Total deferred inflows of resources	-	664,624	888,292	1,552,916	48,403,977
NET POSITION					
Net investment in capital assets	46,561,009	11,920,526	6,292,992	64,774,527	19,263,389
Unrestricted	15,656,367	206,482	(17,212,507)	(1,349,658)	(188,810,427)
Total net position	\$ 62,217,376	\$ 12,127,008	\$ (10,919,515)	\$ 63,424,869	\$ (169,547,038)
Adjustment to reflect the consolidation of internal service funds related to business-type activities				(8,199,883)	
Adjustment to reflect the elimination of indirect and other costs charged by the governmental funds				76,407,096	
Total net position for business-type activities				\$ 131,632,082	

See notes to financial statements.

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COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
Operating revenues:					
Charges for services	\$ 1,455,597	\$ 3,677,765	\$ 15,893,967	\$ 21,027,329	\$ 90,515,045
User fees	50,939,620	-	-	50,939,620	-
Sale of recyclables	2,972,277	-	-	2,972,277	-
Other revenues	552,741	650	193,396	746,787	-
Total operating revenues	55,920,235	3,678,415	16,087,363	75,686,013	90,515,045
Operating expenses:					
Personnel services	5,141,680	1,363,084	10,222,191	16,726,955	4,848,988
Contractual services	26,853,154	611,123	2,086,879	29,551,156	1,733,800
Materials and supplies	734,635	260,954	1,657,865	2,653,454	8,156,014
Utilities	360,578	95,344	415,254	871,176	193,839
Repairs and maintenance	320,533	166,662	4,810,117	5,297,312	2,553,490
Rental expenses	346,360	-	23,811	370,171	439,861
Vehicle fleet charges	1,896,969	5,397	28,964	1,931,330	167,644
Employee benefits	559,810	123,200	970,481	1,653,491	53,751,669
Other expenses	4,446,000	478,862	3,738,457	8,663,319	3,782,861
Depreciation and amortization	5,470,100	634,056	1,914,748	8,018,904	3,577,852
Landfill closure	(201,356)	-	-	(201,356)	-
Total operating expenses	45,928,463	3,738,682	25,868,767	75,535,912	79,206,018
Operating income (loss)	9,991,772	(60,267)	(9,781,404)	150,101	11,309,027
Nonoperating revenues (expenses):					
Interest income	2,656,580	186,291	612,667	3,455,538	4,187,446
Interest expense	(381,184)	-	(32,547)	(413,731)	(7,988)
Intergovernmental revenues	700,153	-	5,267,250	5,967,403	1,150,020
Gain (loss) on disposal of capital assets	(132,079)	(9,795)	5,940	(135,934)	278,938
Total nonoperating revenues (expenses)	2,843,470	176,496	5,853,310	8,873,276	5,608,416
Income (loss) before transfers	12,835,242	116,229	(3,928,094)	9,023,377	16,917,443
Transfers in	6,000,000	-	3,094,586	9,094,586	5,097,261
Transfers out	(6,000,000)	(90,923)	(1,371,930)	(7,462,853)	(1,029,557)
Change in net position	12,835,242	25,306	(2,205,438)	10,655,110	20,985,147
Total net position- beginning	49,382,134	12,101,702	(8,714,077)	52,769,759	(190,532,185)
Total net position - ending	\$ 62,217,376	\$ 12,127,008	\$ (10,919,515)	\$ 63,424,869	\$ (169,547,038)
Adjustment to reflect the elimination of indirect costs charged by governmental funds				3,921,607	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				1,395,695	
Change in net position of business-type activities				\$ 15,972,412	

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
Cash flows from operating activities:					
Cash received from customers	\$ 55,559,954	\$ 3,604,938	\$ 15,497,760	\$ 74,662,652	\$ 23,945
Cash receipts from interfund services provided	-	-	-	-	88,500,238
Cash payments to suppliers for goods and services	(32,401,502)	(1,458,476)	(11,777,537)	(45,637,515)	(85,191,917)
Cash payments to employees for services	(5,631,060)	(1,465,889)	(11,135,823)	(18,232,772)	(4,749,069)
Net cash (used in) provided by operating activities	17,527,392	680,573	(7,415,600)	10,792,365	(1,416,803)
Cash flows from noncapital financing activities:					
Transfers in	6,000,000	-	3,094,586	9,094,586	5,097,261
Transfers (out)	(6,000,000)	(90,923)	(1,371,930)	(7,462,853)	(1,029,557)
Intergovernmental receipt	700,153	-	5,267,250	5,967,403	1,150,020
Net cash (used in) provided by noncapital financing activities	700,153	(90,923)	6,989,906	7,599,136	5,217,724
Cash flows from capital and related financing activities:					
Principal paid on long-term debt	(876,247)	-	(543,655)	(1,419,902)	(24,704)
Interest paid	(381,184)	-	(32,547)	(413,731)	(7,988)
Proceeds from sale of capital assets	115,050	-	41,450	156,500	278,938
Acquisition and construction of capital assets	(2,463,460)	(763,436)	(549,912)	(3,776,808)	(7,751,076)
Net cash (used in) provided by capital and related financing activities	(3,605,841)	(763,436)	(1,084,664)	(5,453,941)	(7,504,830)
Cash flows from investing activities:					
Interest received	2,656,580	186,291	612,667	3,455,538	4,187,446
Net cash provided by investing activities	2,656,580	186,291	612,667	3,455,538	4,187,446
Net (decrease) increase in cash and cash equivalents	17,278,284	12,505	(897,691)	16,393,098	483,537
Cash and cash equivalents at beginning of year	40,015,029	3,296,524	12,710,877	56,022,430	76,849,115
Cash and cash equivalents at end of year	\$ 57,293,313	\$ 3,309,029	\$ 11,813,186	\$ 72,415,528	\$ 77,332,652
Reconciliation to balance sheet:					
Non-pooled cash and cash equivalents	\$ 1,300	\$ 1,731	\$ 653,951	\$ 656,982	\$ -
Pooled cash and cash equivalents	57,292,013	3,307,298	11,159,235	71,758,546	77,207,652
Cash with fiscal agent	-	-	-	-	125,000
Cash and cash equivalents at end of year	\$ 57,293,313	\$ 3,309,029	\$ 11,813,186	\$ 72,415,528	\$ 77,332,652

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 9,991,772	\$ (60,267)	\$ (9,781,404)	\$ 150,101	\$ 11,309,027
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	5,470,100	634,056	1,914,748	8,018,904	3,577,852
Provision for landfill closure	(201,356)	-	-	(201,356)	-
Allowance for uncollectable accounts	416,195	-	(234,033)	182,162	-
Changes in assets, deferred outflows and inflows of resources, and liabilities:					
(Increase) decrease in receivables	(776,476)	(158,000)	(107,249)	(1,041,725)	(1,990,851)
Decrease in inventories	-	-	-	-	(28,210)
(Increase) decrease in prepaid assets	-	-	-	-	-
Increase (decrease) in accounts payable	2,556,727	159,865	983,809	3,700,401	(519,917)
Increase (decrease) in accrued payroll	70,430	20,396	56,849	147,675	99,919
Increase (decrease) in unearned revenue	-	-	250,135	250,135	-
Increase in net pension liability	-	-	-	-	(7,732,618)
Decrease in OPEB liability	-	-	-	-	584,307
Increase in deferred outflows of resources for pensions	-	-	-	-	(3,540,452)
Increase in deferred inflows of resources for pensions	-	-	-	-	1,023,032
(Increase) in deferred outflows of resources for OPEB	-	-	-	-	1,832,340
(Decrease) in deferred inflows of resources for OPEB	-	-	-	-	(6,031,232)
Increase in deferred inflows of resources for leases	-	84,523	(498,455)	(413,932)	-
Total adjustments	7,535,620	740,840	2,365,804	10,642,264	(12,725,830)
Net cash provided by (used in) operating activities	\$ 17,527,392	\$ 680,573	\$ (7,415,600)	\$ 10,792,365	\$ (1,416,803)

Noncash investing, capital and financing activities:

Right to use assets leased	\$ -	\$ -	\$ -	\$ -	\$ -
Intangible SBITA assets	\$ -	\$ -	\$ -	\$ -	\$ -

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET POSITION
Custodial Funds
June 30, 2024

ASSETS

Non-pooled cash and cash equivalents	\$ 16,152,408
Pooled cash and cash equivalents	53,869,021
Pooled investments	<u>25,000,000</u>
Total assets	<u>\$ 95,021,429</u>

LIABILITIES

Due to component units	\$ 833,022
Intergovernmental payable	67,613,169
Due to third parties	<u>26,575,238</u>
Total liabilities	<u>\$ 95,021,429</u>

<u>NET POSITION</u>	<u>\$ -</u>
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See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Custodial Funds
For the Year Ended June 30, 2024**

ADDITIONS

Property taxes collected for other governments	\$	1,605,300,604
Licenses and fees collected for the State		8,172,684
Fees to other governments		4,486,270
Other fees and fines		37,414,832
Total Additions	<u>\$</u>	<u>1,655,374,390</u>

DEDUCTIONS

Payments of property taxes to other governments	\$	1,605,300,604
Payments to the State		8,172,684
Payments to third parties		37,414,832
Payments of fees to other governments		4,486,270
Total Deductions	<u>\$</u>	<u>1,655,374,390</u>

Change in Net Position	\$	-
Net Position, beginning balance		<u>-</u>
Net Position, ending balance	<u>\$</u>	<u>-</u>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
COMBINING STATEMENT OF NET POSITION - DISCRETELY PRESENTED COMPONENT UNITS
June 30, 2024

<u>ASSETS</u>	Charleston County Library	Charleston County PRC	Cooper River Park & Playground	North Charleston District
Non-pooled cash and cash equivalents	\$ 7,327,654	\$ 38,410,684	\$ 117,086	\$ 691,452
Receivables (net of allowances for uncollectibles)	83,886	32,775,237	162,804	1,037,550
Due from primary government	-	-	7,656	19,774
Current portion of note receivable	-	-	-	-
Inventories	24,379	749,744	-	-
Prepaid items and deposits	229,021	3,054,123	-	5,331
Other non current asset - note receivable	-	-	-	-
Restricted assets:				
Cash and cash equivalents	-	33,757,494	-	-
Capital assets:				
Nondepreciable assets	936,499	119,276,341	2	-
Other capital assets, net of accumulated depreciation	8,614,764	51,657,621	-	-
Total assets	17,216,203	279,681,244	287,548	1,754,107
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Deferred other postemployment benefit charges (OPEB)	6,700,375	1,699,044	-	-
Deferred pension charges	3,571,746	6,035,179	-	-
Total deferred outflows of resources	10,272,121	7,734,223	-	-
<u>LIABILITIES</u>				
Accounts payable	535,967	3,459,331	-	-
Accrued payroll and fringe benefits	1,339,198	1,319,401	-	-
Other governments payable	-	767,591	4,805	14,180
Interest payable	118,718	422,318	-	-
Line of credit	-	-	-	-
Unearned revenue	-	5,012,876	-	39,713
Noncurrent liabilities:				
Due within one year	589,069	5,341,229	-	-
Due in more than one year	5,099,236	36,498,381	-	-
OPEB liability	6,397,247	5,404,599	-	-
Net pension liability	28,113,546	28,220,941	-	-
Total liabilities	42,192,981	86,446,667	4,805	53,893
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred inflows related to OPEB credits	4,302,949	2,797,755	-	-
Deferred revenue - property taxes	-	30,842,518	150,628	922,733
Deferred pension credits	157,121	116,889	-	-
Total deferred inflows of resources	4,460,070	33,757,162	150,628	922,733
<u>NET POSITION</u>				
Net investment in capital assets	5,780,458	143,894,096	2	-
Restricted for:				
Debt service	-	18,713,714	-	-
1% fee	-	-	-	-
Special programs	219,195	230,702	-	-
Capital projects	-	704,958	-	-
Unrestricted	(25,164,380)	3,668,168	132,113	777,481
Total net position	\$ (19,164,727)	\$ 167,211,638	\$ 132,115	\$ 777,481

Charleston County Volunteer Rescue Squad	St. Andrew's Parish Parks & Playground	St. John's Fire District	St. Paul's Fire District	Totals
\$ 500,159	\$ 2,140,427	\$ 11,609,974	\$ 10,230,995	\$ 71,028,431
-	2,259,352	23,272,114	8,757,451	68,348,394
-	87,366	1,163,887	326,353	1,605,036
-	20,501	-	-	20,501
-	-	-	-	774,123
16,550	21,659	1,469,549	59,713	4,855,946
-	59,570	-	-	59,570
-	-	834,493	280,110	34,872,097
52,244	669,000	2,111,824	2,539,526	125,585,436
<u>1,330,435</u>	<u>2,580,947</u>	<u>32,273,056</u>	<u>6,329,133</u>	<u>102,785,956</u>
<u>1,899,388</u>	<u>7,838,822</u>	<u>72,734,897</u>	<u>28,523,281</u>	<u>409,935,490</u>
-	-	-	-	8,399,419
-	542,470	3,212,970	1,616,598	14,978,963
-	542,470	3,212,970	1,616,598	23,378,382
20,767	27,198	638,645	112,951	4,794,859
-	191,111	270,765	307,618	3,428,093
-	-	-	-	786,576
-	-	221,265	54,376	816,677
275,661	-	-	-	275,661
-	372,396	-	250,000	5,674,985
-	157,292	2,108,889	476,696	8,673,175
-	358,119	21,966,545	5,401,357	69,323,638
-	-	-	-	11,801,846
-	2,726,811	15,074,544	6,268,021	80,403,863
<u>296,428</u>	<u>3,832,927</u>	<u>40,280,653</u>	<u>12,871,019</u>	<u>185,979,373</u>
-	-	-	-	7,100,704
-	2,181,738	22,938,293	8,262,172	65,298,082
-	544,879	478,580	202,568	1,500,037
-	2,726,617	23,416,873	8,464,740	73,898,823
1,382,679	2,810,405	12,814,266	7,987,149	174,669,055
-	-	856,765	224,181	19,794,660
-	-	-	520	520
-	-	-	-	449,897
-	-	-	-	704,958
220,281	(988,657)	(1,420,690)	592,270	(22,183,414)
<u>\$ 1,602,960</u>	<u>\$ 1,821,748</u>	<u>\$ 12,250,341</u>	<u>\$ 8,804,120</u>	<u>\$ 173,435,676</u>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS
 For the Year Ended June 30, 2024

	Program Revenues			Net (Expense) Revenue and Changes in Net Position									
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Charleston County Library	Charleston County PRC	Cooper River Park & Playground	North Charleston District	Chas County Volunteer Rescue Squad	St. Andrew's Parish Parks & Playground	St. John's Fire District	St. Paul's Fire District	Total
Charleston County Library													
Governmental activities:													
Culture and recreation	\$ 38,992,847	\$ 222,337	\$ 37,183,478	\$ -	\$ (1,587,032)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,587,032)
Charleston County PRC													
Governmental activities:													
General government	8,636,473	-	-	-	-	(8,636,473)	-	-	-	-	-	-	(8,636,473)
Recreation/Park operations	36,010,535	23,280,816	276,505	2,136,056	-	(10,317,158)	-	-	-	-	-	-	(10,317,158)
Interest and fiscal charges	838,103	-	-	-	-	(838,103)	-	-	-	-	-	-	(838,103)
Total governmental activities	45,485,111	23,280,816	276,505	2,136,056	-	(19,791,734)	-	-	-	-	-	-	(19,791,734)
Cooper River Park & Playground													
Governmental activities:													
General government	11,259	-	-	-	-	-	(11,259)	-	-	-	-	-	(11,259)
Culture and recreation	207,290	-	-	-	-	-	(207,290)	-	-	-	-	-	(207,290)
Total governmental activities	218,549	-	-	-	-	-	(218,549)	-	-	-	-	-	(218,549)
North Charleston District													
Governmental activities:													
General government	25,153	-	-	-	-	-	(25,153)	-	-	-	-	-	(25,153)
Public safety	1,020,100	-	-	-	-	-	(1,020,100)	-	-	-	-	-	(1,020,100)
Public works	331,804	-	-	-	-	-	(331,804)	-	-	-	-	-	(331,804)
Total governmental activities	1,377,057	-	-	-	-	-	(1,377,057)	-	-	-	-	-	(1,377,057)
Charleston County Volunteer Rescue Squad													
Governmental activities:													
Public Safety	553,548	-	375,000	240,000	-	-	-	-	61,452	-	-	-	61,452

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS
 For the Year Ended June 30, 2024

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets									
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Charleston County Library	Charleston County PRC	Cooper River Park & Playground	North Charleston District	Chas County Volunteer Rescue Squad	St. Andrew's Parish Parks & Playground	St. John's Fire District	St. Paul's Fire District	Total
St. Andrew's Parish Parks & Playground Commission													
Governmental activities:													
General government	\$ 2,525,935	\$ 140,088	\$ 7,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,378,218)	\$ -	\$ -	\$ (2,378,218)
Culture and recreation	1,343,609	1,922,127	-	-	-	-	-	-	-	578,518	-	-	578,518
Interest	12,314	-	-	-	-	-	-	-	-	(12,314)	-	-	(12,314)
Total governmental activities	3,881,858	2,062,215	7,629	-	-	-	-	-	-	(1,812,014)	-	-	(1,812,014)
St. John's Fire District													
Governmental activities:													
Public safety	18,812,407	-	188,039	-	-	-	-	-	-	-	(18,624,368)	-	(18,624,368)
Interest	728,305	-	-	-	-	-	-	-	-	-	(728,305)	-	(728,305)
Total governmental activities	19,540,712	-	188,039	-	-	-	-	-	-	-	(19,352,673)	-	(19,352,673)
St. Paul's Fire District													
Governmental activities:													
Public safety	8,390,928	-	-	-	-	-	-	-	-	-	-	(8,390,928)	(8,390,928)
Interest	226,389	-	-	-	-	-	-	-	-	-	-	(226,389)	(226,389)
Total governmental activities	8,617,317	-	-	-	-	-	-	-	-	-	-	(8,617,317)	(8,617,317)
Total Component Units	\$ 118,666,999	\$ 25,565,368	\$ 38,030,651	\$ 2,376,056									(52,694,924)
			General Revenues:										
			Property taxes		-	30,995,203	188,369	1,164,281	-	2,639,015	21,661,370	9,006,355	65,654,593
			Merchants inventory tax and manufacturer's depreciation		-	49,139	55,894	214,035	-	86,724	-	13,821	419,613
			Franchise fees		-	-	-	37,140	-	-	-	-	37,140
			Unrestricted investment earnings		69,652	1,595,006	-	23,888	-	1,483	-	495,042	2,185,071
			Gains on sale of capital assets		-	113,264	-	-	2,294	-	-	-	115,558
			Fundraising and donations		-	-	-	-	32,056	-	-	-	32,056
			Miscellaneous		-	493,479	-	-	1,700	-	303,951	120,077	919,207
			Total general revenues		69,652	33,246,091	244,263	1,439,344	36,050	2,727,222	21,965,321	9,635,295	69,363,238
			Change in net position		(1,517,380)	13,454,357	25,714	62,287	97,502	915,208	2,612,648	1,017,978	16,668,314
			Net position		(17,647,347)	153,757,281	106,401	715,194	1,505,458	906,540	9,637,693	7,786,142	156,767,362
			Net position - end of year		\$ (19,164,727)	\$ 167,211,638	\$ 132,115	\$ 777,481	\$ 1,602,960	\$ 1,821,748	\$ 12,250,341	\$ 8,804,120	\$ 173,435,676

See notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS
June 30, 2024

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COUNTY OF CHARLESTON, SOUTH CAROLINA
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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Introduction

The financial statements of the County of Charleston (County) have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and reporting framework and the more significant accounting principles and practices are discussed in subsequent sections of this Note. The remainders of the notes are organized to provide explanations, including required disclosures, of the County's financial activities for the fiscal year ended June 30, 2024.

B. Financial Reporting Entity

The County of Charleston, South Carolina was established by the State of South Carolina on April 9, 1948, under the provisions of Act 681 of 1942. The County operates under a Council-Administrator form of government and provides the following services: public safety (sheriff and fire), highways and streets, sanitation, health and social services, cultural and recreational programs, public improvements, planning and zoning, courts, economic development and general administrative services. As required by GAAP, these financial statements present the County (the Primary Government) and its component units, entities for which the County is considered to be financially accountable or for which exclusion of a component unit would render the financial statements misleading.

The core of the financial reporting entity is the primary government, which has a separately elected governing body. As required by generally accepted accounting principles, the financial reporting entity includes both the primary government and all of its component units. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In turn, component units may have component units.

An organization other than a primary government may serve as a nucleus for a reporting entity when it issues separate financial statements. That organization is identified herein as a primary entity. The financial reporting entity includes the County (a primary entity).

A primary government or entity is financially accountable if it appoints a voting majority of the organization's governing body, including situations in which the voting majority consists of the primary entity's officials serving as required by law (e.g., employees who serve in an ex officio capacity on the component unit's board are considered appointments by the primary entity) and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary entity. The primary entity is financially accountable if an organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board.

An organization can provide a financial benefit to, or impose a financial burden on, a primary government in a variety of ways. The benefit or burden may result from legal entitlements or obligations, or it may be less formalized and exist because of decisions made by the primary government or agreements between the primary government and a component unit. If a primary government appoints a voting majority of an organization's officials or if the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or to impose specific financial burdens on, the

**COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

primary government, the primary government is financially accountable for those organizations. An organization has a financial benefit or burden relationship with the primary government if, for example, any one of these conditions exists:

- 1) The primary government is legally entitled to or can otherwise access the organization's resources.
- 2) The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
- 3) The primary government is obligated in some manner for the debt of the organization.



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**COUNTY OF CHARLESTON, SOUTH CAROLINA
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Based on the previously discussed criteria, the following component units are reported in the County's Annual Comprehensive Financial Report (ACFR) as shown in the following table:

Discretely Presented Component Units	Brief Description of Activities and Relationship to the County
<p>Charleston County Library (CCL) Administrative Office Address: 4355 Bridge View Drive Charleston, SC 29405 Telephone: (843) 805-6801</p>	<p>The Charleston County Library System was created by South Carolina Legislation in 1979 as part of Charleston County Government. Its primary purpose is to provide library services to the citizens of Charleston County and bookmobile services in the rural areas of the County. The Library operates under an 11 member Board of Trustees which is appointed by County Council. County Council approves the budget and all general obligation debt for the Library.</p>
<p>Charleston County Parks and Recreation Commission (CCPRC) Administrative Office Address: 861 Riverland Drive Charleston, SC 29412 Telephone: (843) 762-2172</p>	<p>The Commission was created under the provisions of Act 1595 of the South Carolina Legislature on August 3, 1972. The Commission is empowered to acquire land, establish recreational facilities, and provide recreational activities within Charleston County. The Commission is governed by a seven member board which is appointed by the Governor upon recommendation of the County Council. County Council approves the operating budget, levies taxes, and authorizes the issuance of all general obligation debt for the Commission.</p>
<p>Cooper River Park & Playground Commission (CRPPC) Administrative Office Address: PO Box 71846 N. Charleston, SC 29415 Telephone: (843) 764-3072</p>	<p>The Commission was created on April 27, 1942, under Act 640 of the South Carolina Legislature to provide parks and recreation facilities for use by citizens residing within the geographic boundaries of the Commission. The Commission is governed by a six member Board of Trustees appointed by the North Charleston District and the Cooper River School District. County Council approves the operating budget, levies taxes, and authorizes the issuance of all general obligation debt for the Commission.</p>
<p>North Charleston District (NCD) Administrative Office Address: P.O. Box 63009 Charleston, SC 29419 Telephone: (843) 764-3072</p>	<p>The District was created as a public service district in 1972 by Act 1768 of the South Carolina Legislature. The District provides fire, sanitation, street lighting, and cleaning services to the residents within its geographic boundaries. The District is governed by a nine member Commission appointed by the Governor through recommendations of the City of North Charleston and the Legislative Delegation. County Council approves the operating budget, levies taxes, and authorizes the issuance of all general obligation debt for the District.</p>

**COUNTY OF CHARLESTON, SOUTH CAROLINA
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Discretely Presented Component Units	Brief Description of Activities and Relationship to the County
<p>St. Andrew's Parish Parks & Playground Commission (SAPPPC) Administrative Office Address: P.O. Box 31825 Charleston, SC 29407 Telephone: (843) 763-4360</p>	<p>The Commission was created by the General Assembly of the State of South Carolina in 1945. The Commission has the power to create, develop, maintain, and operate a system of parks and playgrounds for the use and benefit of the residents within its jurisdictional area. The Commission is governed by five members appointed by the Governor upon recommendation of the County Council. County Council approves the operating budget, levies taxes, and authorizes the issuance of all general obligation debt for the Commission.</p>
<p>St. John's Fire District (SJFD) Administrative Office Address: P.O. Box 56 Johns Island, SC 29457 Telephone: (843) 559-9194</p>	<p>The Fire District was created by Act 369 of the South Carolina General Assembly on April 9, 1959. The Fire District provides fire protection services to residents within its geographic boundaries. The Fire District is governed by a seven member commission appointed by the Governor upon recommendation of the County Council. County Council approves the operating budget, levies taxes, and authorizes the issuance of all general obligation debt for the Fire District.</p>
<p>St. Paul's Fire District (SPFD) Administrative Office Address: P.O. Box 65 Hollywood, SC 29449 Telephone: (843) 889-6450</p>	<p>The Fire District was formed under Act 440 of the South Carolina General Assembly in 1949. The Fire District provides fire protection services to the western portion of the County. The Fire District is governed by a seven member commission appointed by the Governor upon recommendation of the County Council. County Council approves the operating budget, levies taxes, and authorizes the issuance of all general obligation debt for the Fire District.</p>
<p>Charleston County Volunteer Rescue Squad, Inc. (CCVRS) Administrative Office Address: P.O. Box 5012 North Charleston, SC 24906 Telephone: (843) 225-7728</p>	<p>The Rescue Squad received its Charter January 30, 1973, from the State of South Carolina. The primary purpose is to provide volunteer rescue services for the citizens of Charleston County. The rescue squad is exempt from federal and state income taxation under Section 501(c) (3) of the U.S. Internal Revenue Code and is not a private foundation. The rescue squad's operating budget is based on an annual appropriations approved by County Council during their budget process. The rescue squad is economically dependent on the County. In the event CCVRS is dissolved, Charleston County would be the beneficiary of any assets.</p>

The complete financial statements for each component unit may be obtained from their administrative offices at the addresses stated above.

COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

C. Basis of Presentation

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information. The accounts of the County and its component units are organized and operated on the basis of funds. 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 and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. There are three categories of funds: governmental, proprietary, and fiduciary.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the County as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service funds is eliminated to avoid "doubling up" revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation. The statements distinguish between those activities of the County that are governmental and those that are considered business-type activities. The statement of net position presents the financial condition of the governmental and business-type activities for the County at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the County's governmental activities and for the business-type activities of the County. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues and all taxes are presented as general revenues of the County, with certain limited exceptions.

The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the County.

Fund Financial Statements

The County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Internal service funds are combined and the totals are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

Fund Accounting - The major fund types are:

Governmental funds are used to account for general governmental activities. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the County's major governmental funds:

General Fund – This is the primary operating fund of the County. This fund accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund – This fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of governmental funds.

COUNTY OF CHARLESTON, SOUTH CAROLINA
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Transportation and Road Sales Tax Special Revenue Fund – This fund accounts for revenues generated by the half cent sales tax for roads, public transportation, and greenbelts.

American Rescue Plan Act – This fund accounts for the financial resources from the Federal government for the American Rescue Plan Act, also called the COVID-19 Stimulus Package.

G.O.B. Capital Projects – This fund accounts for financial resources to be used to complete construction projects funded by bond issues. These projects include renovation and construction of libraries, security updates for the detention center, Public Works equipment and major software upgrades.

Proprietary funds reporting focus is on the determination of operating income, changes in net position, financial position, and cash flow. Proprietary funds are classified as either enterprise or internal service. These funds use the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred.

Enterprise Funds – These funds are used to account for those operations that are financed and operated in a manner similar to private business. In the enterprise funds a fee is charged to external users. The County reports the following major proprietary funds:

Environmental Management – This fund is used to account for the County’s solid waste disposal activities, currently consisting of the following:

1. Landfill to dispose of all county dry goods and construction materials.
2. Service contracts for hauling and transfer of municipal solid waste.

This fund is also used to account for the County’s recycling operations, which consist of the following:

1. Curbside collection of recyclables in the urban areas of the County.
2. Drop-box collection in all areas of the County.
3. Operation of materials recovery facility.
4. Yard waste mulch facility.

These services are funded from collection of a countywide user fee, tipping fees at the landfill, sale of recyclables, and grants.

Parking Garages – This fund is used to account for the operation, financing, and construction of parking facilities. The County currently owns and operates two parking garages in downtown Charleston.

Internal Service Funds – These funds account for the financing of services provided by one department to other departments of the County, or to other governments, on a cost reimbursement basis.

Fleet Management – This fund is used to account for all operations of the County’s centrally administered vehicle operation. Functions included within this operation are writing the specifications and assisting in the purchase of all on and off-road vehicles and equipment; owning all vehicles and equipment not specifically used in other County proprietary operation; maintaining all vehicles and equipment; operating a County-wide fuel distribution and monitoring system; operating a fleet of pool cars for those departments not directly assigned vehicles; and operating a vehicle parts warehouse.

Office Support Services – This fund is used to account for the centrally administered mail pick-up and delivery service, duplicating machines, postage metering service, and records management. Records management includes establishing records retention schedules for all County operations, centralized storage of records, and a centralized microfilming operation.

COUNTY OF CHARLESTON, SOUTH CAROLINA
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Telecommunications – This fund is used to account for the centrally administered telecommunications system, which include cellular telephones.

Workers' Compensation – This fund is used to account for the costs of staffing a workers' compensation division as well as the cost of providing insurance through the S.C. Association of County Commissioners Self-Insurance Fund. Funding is provided by levying a percentage charge against all departmental payrolls. In fiscal year 1996, insurance was converted to self-insurance coverage for all claims less than \$100,000.

Employee Benefits – This fund is used to account for costs of providing health and life insurance to the County's employees and retirees, as well as providing retirement benefits. Funding is provided by a percentage charge against all departmental payrolls and payments from retirees. As of January 1, 1993, the County contracted with the South Carolina Department of Insurance to provide all of the County's health and life insurance. To provide retirement benefits to its employees, the County also contracts with the South Carolina Public Employee Benefit Authority (PEBA) which administers the various retirement systems and retirement programs managed by its Retirement Division.

Fiduciary fund reporting focuses on net position and changes in net position. This fund accounts for assets held by the County as an agent on behalf of others. These funds are custodial in nature (assets equal liabilities) and uses the economic resources measurement. The County's only fiduciary funds are custodial funds.

Custodial Funds – This fund primarily consists of monies collected and disbursed by the County Treasurer (an elected, constitutionally mandated official) for various governmental units and taxing entities within Charleston County's borders as defined by South Carolina law. These monies are not under the control of Charleston County Council. This fund also consists of monies administered by several elected, appointed and other officials who, by nature of their position, collect and disburse cash. These officials consist of the Revenue Collections Director, Clerk of Court (who administers both Clerk of Court and Family Court funds), Delinquent Tax Collector, Family Court, Magistrates, Master-In-Equity, Probate Court Judge, Register of Deeds, Sheriff, and Solicitor.

The County adopted accounting guidance by implementing the provisions of GASB Statement No. 84, *Fiduciary Activities* which establishes criteria for identifying and reporting fiduciary activities. As a result of this Statement, the County added the Statement of Changes in Fiduciary Net Position – Custodial Funds. The County considers these funds payable on demand, therefore, the County reported these as a liability on the Statement of Fiduciary Net Position.

Component units are either legally separate organizations for which the elected officials of the County are financially accountable, or legally separate organizations for which the nature and significance of its relationship with the County is such that exclusion would cause the County's financial statements to be misleading or incomplete. Component unit disclosures represent a consolidation of various fund types.

D. Measurement Focus

Government-wide Financial Statements – The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the County are included on the statement of net position.

Fund Financial Statements – All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

COUNTY OF CHARLESTON, SOUTH CAROLINA
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JUNE 30, 2024

E. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting.

Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise on the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the County, available means expected to be received within sixty days of fiscal year-end with respect to property taxes and one year after fiscal year-end for all other governmental revenues.

Non-exchange transactions, in which the County receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied. Eligibility requirements include timing requirements which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements in which the County must provide local resources to be used for a specified purpose, and expenditure requirements in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: delinquent taxes collected within 60 days of fiscal year end, sales tax, grants, interest, accommodations fees, intergovernmental revenue, and charges for services.

Unavailable and Unearned Revenues – Unavailable and unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied, and are not considered to be available to liquidate liabilities of the current period.

Property taxes for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance fiscal year 2024 operations have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met are recorded as deferred inflows of resources.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources.

The County also defers revenue recognition in connection with resources received prior to meeting eligibility requirements (other than time requirements). As such, certain grants have been received, but not yet earned and have been reported as unearned revenue.

Deferred Outflows/Inflows of Resources – In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expenses/expenditures) until then.

COUNTY OF CHARLESTON, SOUTH CAROLINA
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In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenues) until then. *Unavailable revenue* is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and leases. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, then unrestricted, as they are needed for their intended purposes.

When committed, assigned and unassigned resources are available for use for the same purpose, it is the County’s policy to use committed resources first, then assigned and unassigned, as needed for their intended purposes.

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

1. Cash and Investments

The County maintains and controls several major cash and investment pools which the funds of the primary government share. Each fund’s portion of a pool is presented on its respective balance sheets as “pooled cash and cash equivalents.” In addition, non-pooled cash and investments are separately held and reflected in the respective funds as “non-pooled cash and cash equivalents” and “investments,” some of which are restricted assets.

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments. For purposes of the Proprietary Funds’ statement of cash flows, all short-term highly liquid investments, including restricted assets, with original maturities of three months or less from the date of acquisition are considered to be cash equivalents.

The County allows the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*.

The County measures and records its investments using fair value measurement guidelines established by GASB Statement No. 72. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the County can access at the measurement date.
- Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1 that are observable for an asset or liability either directly or indirectly and include:
 - Quoted prices for similar assets and liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted market prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

COUNTY OF CHARLESTON, SOUTH CAROLINA
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- Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:
- Fair value is often based on developed models in which there are few, if any, observable inputs.

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

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

At June 30, 2024, all of the investments are reported using Level 1 fair value hierarchy.

South Carolina State law limits investments to those authorized by South Carolina Code of Laws Section 6-5-10. These state statutes authorize investments in the following:

1. Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States.
2. Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement of gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
3. (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
4. Savings and Loan Associations to the extent that the same are insured by an agency of the federal government.
5. Certificates of deposit where the certificates are collaterally secured by securities of the type described in (1) and (2) above held by a third party as escrow agent or custodian, of a fair value not less than the amount of the certificates of deposit so secured, including interest: provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.
6. Repurchase agreements when collateralized by securities as set forth in the section.

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

The County and its component units have certain funds invested with the South Carolina State Treasurer's Office which established the South Carolina Local Government Investment Pool (the Pool) pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs which are under the custody of any county treasurer or any governing body of a political subdivision of the State may be deposited. The Pool is a 2a 7-like pool which is not registered with the Securities and Exchange Commission (SEC) as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a 7 of the Investment Company Act of 1940. In accordance with Governmental Accounting Standards Board ("GASB") Statement No. 31, "*Accounting and Financial Reporting for Certain Investments and for External Investment Pools*", investments are carried at fair value determined annually based upon quoted market prices. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00. Separate financial statements can be requested from the South Carolina office of the State Treasurer at the Wade Hampton Office Building, 1200 Senate Street, Columbia, SC, 29201.

2. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide statements as "internal balances".

All trade and property tax receivables are shown net of an allowance for uncollectible amounts. The allowance for trade accounts receivable is computed based upon an estimate of collections within each aging category. The allowance for property taxes receivable is based upon a composite average of each delinquent tax year's collections to the outstanding balance at the beginning of the fiscal year.

The County bills and collects property taxes for itself and all other taxing entities within the County. Property taxes are recognized in the period for which they are levied and available for financing current expenditures. Property taxes receivable represents current and delinquent real and personal taxes for the past ten years, less an allowance for amounts estimated to be uncollectible. All net property taxes receivable at year-end, except those collected within 60 days, are recorded as deferred revenue and thus not recognized as revenue until collected in the governmental funds. Taxes on real property and certain personal property attach as an enforceable lien on the property as of January 1. Taxes are levied and billed the following September on all property other than vehicles and are payable without penalty until January 15 of the following year. Penalties are assessed on unpaid taxes on the following dates: January 16 – 3 percent, February 1 – an additional 7 percent, March 16 – an additional 5 percent. On March 16, the property tax bills are turned over to the delinquent tax office and the properties are subject to sale. Taxes on licensed motor vehicles are levied during the month when the taxpayer's vehicle license registration is up for renewal. The County must provide proof of payment to the South Carolina Department of Transportation before that agency will renew the taxpayer's vehicle license.

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The County charges a user fee to real property owners and certain commercial and governmental entities providing revenues for a portion of the County's solid waste collection and disposal effort (e.g., landfill and recycling). Tipping fees charged to certain commercial and governmental entities are also included. Annual charges to real property owners are billed in the fall for the subsequent calendar year, but are recognized in full in the year of billing. An allowance for uncollectible accounts is established based upon an historical estimate of the collections within each customer category: residential, commercial, governmental or housing agencies.

The County also charges an annual storm water fee to real property owners in unincorporated areas and certain municipalities. This fee funds the County's storm water management program, which is now required under federal regulations. An allowance for uncollectible accounts is established based upon historical estimates.

3. *Inventories and Prepaid Items*

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

In the governmental fund statements, reported inventories and prepaid items are equally offset by a nonspendable fund balance which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

4. *Restricted Assets*

Certain assets of the County's Special Source Revenue Bond Fund and component units derived from proceeds of various General Obligation Bonds and Special Source Revenue Bonds are set aside for their repayment or earmarked by the Trustee for specific purposes. These assets are classified as restricted assets on the balance sheet in both the government-wide and fund financial statements, because their use is limited by applicable bond covenants. All restricted assets are considered expendable.

5. *Capital Assets*

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the assets are not capitalized by governmental or business-type activities.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

All reported capital assets except land and certain infrastructure assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

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<u>Assets</u>	<u>Years</u>
Buildings	45
Buildings Improvements	10-45
Improvements other than buildings	10-45
Public Domain Infrastructure	20-50
Vehicles	5-8
Office Equipment and furniture	5-12
Computer Equipment	3-5
Other Equipment	5-12
Landfill Land	10-20
Sewer Systems	25-50

6. Right to use assets

The County has recorded right to use lease assets as a result of implementing GASB 87, *Leases*, for accounting and reporting of its leases greater than one year. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt.

Key estimates and judgements related to leases include the discount rate, the lease terms and the lease payments. For the discount rate, the County uses the interest rate charged by the lessor. If an interest rate is not provided by the lessor, the County will use its estimated incremental borrowing rate as the discount rate. Lease terms include the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liabilities if certain changes occur that significantly affect the amount of the lease liabilities.

7. Subscription Based Information Technology Arrangements

The County has entered into various IT software subscriptions arrangements. The County follows GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, for accounting and reporting of its IT software subscriptions. At the commencement of the agreement, the County initially measures the subscription liability at the present value of payments expected to be made during the agreement term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis. Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt.

Key estimates and judgements related to subscriptions include the discount rate, the agreement terms and the agreement payments. For the discount rate, the County uses the interest rate charged by the software vendor. If an interest rate is not provided by the software vendor, the County will use its estimated incremental borrowing rate as the discount rate. Agreement terms include the noncancellable period of the agreement. Agreement payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

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8. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Deferred loss on refunding represents the difference between the reacquisition price and the net carrying value of the refunded debt. This difference is reported as a deferred outflow of resources.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

9. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The employee may receive the balance of their accumulated vacation pay upon separation from the County. The County records a liability for this balance. There is no liability for unpaid accumulated sick leave since the County does not have a policy to pay any amounts when employees separate from service.

The County reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. The entire compensated absence liability and expense are reported in the government-wide financial statements. The governmental funds will also recognize compensated absences for terminations and retirements (matured liabilities) that occurred prior to year-end that are expected to be paid within a short time subsequent to year end, if they are material.

10. Fund Equity

Government-Wide Statements

Equity is classified as net position and displayed in three components:

1. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net position – Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of the other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted net position – all other net position that does not meet the definition of “net investment in capital assets” or “restricted.”

Fund Statements

The County follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Classifications are hierarchical and are based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. Application of the Statement requires the County to classify and report amounts in the appropriate fund balance classifications. The County's accounting and finance policies are used to interpret the nature and/or requirements of the funds and their corresponding assignment of restricted, committed, assigned, or unassigned.

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Fund balances are classified as follows:

Nonspendable fund balance cannot be spent because of its form, such as inventory or prepaid items or because they are legally or contractually required to be maintained intact. These amounts do not represent available spendable resources even though they are components of net current assets.

Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation for constitutional provisions. Restrictions are placed on fund balances when legally enforceable legislation establishes the County's right to assess, levy, or charge fees to be used for a specific purpose. Legal enforceability means that the County can be compelled by an external party to use resources created by enabling legislation only the purpose specified by the legislation.

Restricted for debt service. Fund balance subject to the provision of various bond indenture and lease agreements as to restrictions on expenditures.

Restricted for special revenue funds. Amounts restricted in accordance with the various use restrictions placed on their assets under applicable grant agreements and legislation.

Committed fund balance has self-imposed limitations imposed at the highest level of decision making authority. County Council is the County's highest level of decision making that can, by adoption of an ordinance establish, modify or rescind a fund balance commitment. Committed amounts cannot be used for any other purpose unless Council removes those constraints by taking the same type of action. Amounts in the committed fund balance classification may be used for other purposes with appropriate due process by the Council.

Committed for capital projects. All capital project fund balances, are committed for the acquisition of capital assets, for the completion of existing projects and for future projects.

Assigned fund balance are amounts intended to be used by the County for specific purposes. Assigned fund balance includes all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted, or committed and amounts in the General Fund that are intended to be used for a specific purpose. At this time, Council has elected not to delegate this authority.

Unassigned fund balance in the General Fund equals the net resources in excess of what can be properly classified in one of the above four categories. The County targets General Fund unassigned fund balance at a minimum of 1-1/2 to 2 months of the subsequent year's General Fund disbursements. The general fund is the only fund that reports a positive unassigned fund balance. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds, other than general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Unassigned – All amounts not included in other spendable classifications. The County permits funds to be expended in the following order: Committed, Assigned, and Unassigned.

When committed, assigned and unassigned resources are available for use for the same purpose, the County depletes committed funds first followed by assigned and unassigned resources last; unless there are legal documents, contracts, or agreements that prohibit doing such.

When both restricted and unrestricted resources are available for use for the same purpose, the County depletes restricted resources before unrestricted resources are applied.

11. Accounting Estimates

The preparation of financial statements in accordance with GAAP requires the County's management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the

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reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include depreciation expense, as well as a liability for landfill closure and post-closure costs, and liabilities for pensions and OPEB.

12. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the Statement of Net Position. Net position is classified as net investment in capital assets; restricted; and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Outstanding debt which has not been spent is included in the same net position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

13. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the County, these revenues are charges for services for solid waste disposal, recycling, parking garages, E-911 communication system, radio communication system, revenue collections, public safety systems, and the activity of the programs administered by the Department of Alcohol and Other Drug Abuse Services (DAODAS), vehicle maintenance, telephone service, and employee benefit programs. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund.

14. Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported as general revenues as transfers.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

15. Pensions

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

16. Deferred Outflows/Inflows of Resources

Deferred Outflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County may have six items that qualify for reporting in this category as follows:

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1. Pension and OPEB contributions made subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the subsequent year.
2. The net difference between the projected and actual earnings on pension plan and OPEB investments which is deferred and amortized over a closed five-year period.
3. The differences between expected and actual experience which is amortized into pension and OPEB expense beginning in the year the deferral occurs over a closed period equal to the average remaining service lives of all plan participants.
4. The changes in proportion and differences between employer contribution and proportionate share of contributions, which will be deferred and amortized over the remaining service lives of all plan participants.
5. Changes in actuarial assumptions, which will be deferred and amortized over the remaining service lives of all plan participants.
6. The unamortized amount of the loss on refunding of debt.

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County may have the following items that qualify for reporting in this category:

1. The differences between expected and actual experience which is amortized into pension and OPEB expense beginning in the year the deferral occurs over a closed period equal to the average remaining service lives of all plan participants.
2. The changes in proportion and differences between employer contribution and proportionate share of contributions, which will be deferred and amortized over the remaining service lives of all plan participants.
3. Changes in actuarial assumptions, which will be deferred and amortized over the remaining service lives of all plan participants.
4. Current property taxes which are not recognized as a revenue until the period it becomes available.
5. Current lease receipts are not recognized as a revenue until the period it becomes available.

17. Pensions and Other Postemployment Benefits

In government-wide financial statements, pensions and other postemployment benefits (“OPEB”) are required to be recognized and disclosed using the accrual basis of accounting (see the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amounts recognized as pension and OPEB expenditures on the modified accrual basis of accounting. The County recognizes net pension and net OPEB liabilities for each plan for which it participates, which represents the excess of the total pension and OPEB liabilities over the fiduciary net position of the qualified plan, or the County’s proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the County’s fiscal year-end. Changes in the net pension and OPEB liabilities during the period are recorded as pension and OPEB expenses, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension and OPEB liabilities that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all

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participants in the respective qualified plan and recorded as a component of pension and OPEB expense beginning with the period in which they are incurred. Any projected earnings as qualified pension and OPEB plan investments are recognized as a component of pension and OPEB expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension and OPEB expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are legally adopted on a basis consistent with generally accepted accounting principles (GAAP) for the General Fund, Debt Service Fund and certain Special Revenue Funds including Accommodations, Child Support Enforcement, Economic Development, Education, Fire Districts, Hazardous Materials Enforcement, Public Defender, Storm Water Drainage, Sheriff, Solicitor, and Victim Notification Funds. The balance of the Special Revenue Funds and Capital Projects Funds are budgeted over the life of the grant or project. Certain reclasses have been made to the general fund presentation of the budget.

All agencies of the County and its component units must submit requests for appropriations to the County Administrator by April 15 along with revenue estimates so that a budget may be prepared. During May, the proposed budgets are presented to County Council for review. The Council holds public hearings and adopts the final budgets by July 1 through passage of ordinances.

The legal level of budgetary control is determined by County Council at the individual fund level. Expenditures by department, sub-organizational level and major category, i.e. personnel, non-personnel and capital outlay, are further defined in the budget document and are subject to County Administrator approval. The County Administrator is authorized to make transfers between major expenditure categories within departments and between departments within the same fund.

The Administrator has further delegated to the Assistant Administrators the authority to transfer between departments. The budget ordinance must be amended by Council to effect changes in fund totals, unless otherwise authorized in the budget ordinance.

Budgets, as reported in the financial statements, are as originally passed by ordinance and subsequently amended. During the year, several supplementary appropriations were necessary.

The results were increases and decreases within the individual departments within the funds. All annual appropriations lapse at year-end, except for Council designations and outstanding encumbrances.

III. DETAILED NOTES ON ALL FUNDS

A. Cash Deposits, Cash Equivalents and Investments

Custodial Credit Risk - Deposits

Custodial Credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County follows Section 6-5-15, South Carolina Code of Laws, 1976 (as amended) as its policy for custodial credit risk which states that to the extent that these deposits exceed the amount of insurance coverage provided by the Federal Deposit Insurance Corporation, the bank or savings and loan association at the time of deposit must: (1) furnish an indemnity bond in a responsible surety company authorized to do business in this State; or (2) pledge as collateral: (a) obligations of the United States; (b) obligations fully guaranteed both as to principal and interest by the United States; (c) general obligations of this State or any political subdivision of this State; or (d) obligations of the Federal National Mortgage Association, the Federal Home Loan Bank, Federal Farm Credit Bank, or the Federal Home Loan Mortgage Corporation, in which the local entity is named as beneficiary and the letter of credit otherwise meets the criteria established and prescribed by the local entity.

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As of June 30, 2024, \$132,603 of the County's bank balance of \$124,833,177 was exposed to custodial credit risk.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2024, the County had no exposed custodial credit risk on its investments which total \$1,232,660,200. \$1,207,660,200 is invested in the South Carolina Local Government Investment Pool and reported as a pooled cash equivalent. The County holds one CD in the amount of \$25,000,000, which is fully collateralized. The County does not have a formal investment policy to address custodial credit risk.

The State Treasurer sells participation in the South Carolina Local Government Investment Pool to political subdivisions of the State. Funds deposited into the South Carolina Local Government Investment Pool by legally qualified entities are used to purchase investment securities as follows:

1. U.S. Government Securities (direct obligations)
2. Federal Agency Securities

3. Repurchase Agreements Secured by U.S. Government Securities and/or Federal Agency Securities
4. A1/P1 Commercial Paper (Moody's/S&P highest rating)

Funds belonging to any entity that are on deposit with the South Carolina Local Government Investment Pool represent participation units in a portfolio comprised of the above referenced securities, and the external investment pool is not rated.

It is policy of the State Treasurer's Office that no derivatives of U.S. Government Securities and/or Federal Agency Securities and/or A1/P1 Commercial Paper are to be purchased by or for the South Carolina Local Government Investment Pool.

Interest Rate Risk

The County had \$1,207,660,200 invested in the South Carolina Local Government Investment Pool (SCLGIP). This is shown as pooled cash equivalents on the face of the financials. The County also holds a \$25,000,000 CD reported in the custodial fund. This CD has an interest rate of 5.75% and a maturity date of fifteen months from the original investment date of November 2023. This limits exposure to change in market interest rates during the investment period. The County has no formal policy relating to the credit risk of investments.

Investment Policy

The County's Investments are carried at fair value. Non-participating interest-earning investment contracts, such as bank certificates of deposit whose terms are not affected by changes in market rates, are stated at cost. Investment contracts that have a remaining maturity at the time of the purchase of one year or less are stated at amortized cost, provided the fair value of the investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors. Amortization of investment premiums and discounts is netted against investment income for financial statement purposes. Money market investments are short-term, highly liquid debt instruments including US Treasury obligations. Interest-earning investment contracts are contracts that a government enters into with a financial institution or other financial services company for which it receives interest payments.

As a means of limiting its exposure to fair value losses arising from interest rates, the County's investment policy specifies limitations on instruments; diversification and maturity scheduling that are dependent upon whether the funds being invested are considered short term or long term funds. Investment maturities for operating funds are scheduled to coincide with projected cash flow needs, taking in to account large routine expenditures as well as considering sizeable blocks of anticipated revenue. Maturities in this category are timed to comply with the following guidelines:

**COUNTY OF CHARLESTON, SOUTH CAROLINA
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Under 30 days	10% minimum
Under 90 days	25% minimum
Under 270 days	50% minimum
Under 1 year	90% minimum
Under 18 months	100% minimum

Long-term investment maturity scheduling is timed according to anticipated needs.

Investments and Maturity:	<u>Maturity Date</u>		
	<u>Less than 1 year</u>	<u>1-5 years</u>	<u>Over 5 years</u>
Certificate of Deposit	\$ -	\$ 25,000,000	\$ -
SCLGIP	<u>\$ 1,207,660,200</u>	<u>\$ 25,000,000</u>	<u>\$ -</u>
	<u>\$ 1,207,660,200</u>	<u>\$ 25,000,000</u>	<u>\$ -</u>

Concentrations of Credit Risk

Percentages of the County's investments are listed as follows:

Certificate of Deposit	2.00%
SCLGIP	<u>98.00%</u>
	100.00%

Component Units

Cash Deposits, Cash Equivalents, and Investments

Interest Rate Risk

The Component Units have no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial Credit Risk

One of the component units' bank balances were exposed to custodial credit risk since the entire amount was not insured by FDIC or fully collateralized with securities held by the pledging financial institution's trust departments or agents in the component units' names. The Charleston County Volunteer Rescue Squad's bank balance at June 30, 2024, exceeded FDIC limits by \$256,278, which is considered uninsured.

Credit Risk

None of the component units' deposits or investments were subject to credit risk.

Concentrations of Credit Risk

The component units have no formal policies that limit the amounts that may be invested in any one issuer.

Custodial Credit Risk-Investments

None of the component units have a formal investment policy for managing custodial credit risk. As of June 30, 2024, St. John's Fire District has \$12,815 invested in the State Treasurer's Local Government Investment Pool.

St. Paul's Fire District has \$9,675,382 invested in the State Treasurer's Local Government Investment Pool.

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Concentration of Risk

The Library and St. Paul's Fire District have no limit on the amount they may invest in any one issuer. The remaining component units have no formal investment policy that would limit its investment choices. None of the component units have more than 5 percent of their investments in any one issuer.

A reconciliation of cash and investments as shown on the Statement of Net Position for the primary government and the component units and Statement of Fiduciary Net Position for Custodial funds follows:

Cash on hand - primary government	\$	57,394
Cash on hand - component units		2,545
Carrying amount of deposits - primary government		116,138,173
Carrying amount of deposits - component units		96,209,786
Carrying amount of investments - primary government		1,232,660,200
Carrying amount of investments - component units		9,688,197
Cash with fiscal agent - primary government		<u>125,000</u>
 Total carrying amount of cash and investments	 \$	 <u><u>1,454,881,295</u></u>
 Non-pooled cash and cash equivalents	 \$	 94,024,586
Pooled cash and cash equivalents		1,300,005,683
Restricted cash and cash equivalents		35,726,026
Investments		25,000,000
Cash with fiscal agent		<u>125,000</u>
 Total carrying amount of cash and investments	 \$	 <u><u>1,454,881,295</u></u>

COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

B. Receivables

Receivables as of June 30, 2024, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Funds				
	General	Debt Service	Transportation Special Revenue Fund	General Obligation Bonds	Non-major Governmental Funds
Primary government:					
Receivables:					
Current property taxes	\$ 228,699,258	\$ 34,551,687	\$ -	\$ -	\$ 14,337,271
Delinquent property taxes	7,084,356	1,347,462	-	-	787,401
Accounts	73,665,800	-	-	-	10,886,383
Intergovernmental	26,435,113	-	65,455,841	409	7,579,699
Gross receivables	<u>335,884,527</u>	<u>35,899,149</u>	<u>65,455,841</u>	<u>409</u>	<u>33,590,754</u>
Uncollectable:					
Current property taxes	8,073,084	1,081,468	-	-	630,421
Delinquent property taxes	4,205,235	787,380	-	-	444,605
Accounts	64,655,255	-	-	-	211,539
Gross allowance	<u>76,933,574</u>	<u>1,868,848</u>	<u>-</u>	<u>-</u>	<u>1,286,565</u>
Net total receivable	<u>\$ 258,950,953</u>	<u>\$ 34,030,301</u>	<u>\$ 65,455,841</u>	<u>\$ 409</u>	<u>\$ 32,304,189</u>
	Proprietary				
	Governmental Activities-Internal Service Funds	Environmental Management	Parking Garages	Non-major Business-Type Activities	Primary Government
Receivables:					
Current property taxes	\$ -	\$ -	\$ -	\$ -	\$ 277,588,216
Delinquent property taxes	-	-	-	-	9,219,219
Accounts	213,528	7,395,944	-	5,537,461	97,699,525
Intergovernmental	483,396	598,086	123,519	1,440,748	102,116,307
Lease receivable	-	-	731,034	882,354	1,613,388
Interest receivable	-	-	458	4,017	4,570
Gross receivables	<u>696,924</u>	<u>7,994,030</u>	<u>855,011</u>	<u>7,864,580</u>	<u>488,241,225</u>
Less allowance for uncollectable:					
Current property taxes	-	-	-	-	9,784,973
Delinquent property taxes	-	-	-	-	5,437,220
Accounts	-	4,714,085	-	1,061,643	70,642,522
Gross allowance	<u>-</u>	<u>4,714,085</u>	<u>-</u>	<u>1,061,643</u>	<u>85,864,715</u>
Net total receivable	<u>\$ 696,924</u>	<u>\$ 3,279,945</u>	<u>\$ 855,011</u>	<u>\$ 6,802,937</u>	<u>\$ 402,376,510</u>

**COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
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Component Units:

	CCL	CCPRC	CRPPC	NCD
Receivables:				
Current property taxes	\$ -	\$ 31,842,368	\$ 161,792	\$ 991,120
Delinquent property taxes	-	1,312,371	28,795	175,633
Accounts	83,886	817,204	-	-
Gross receivables	<u>83,886</u>	<u>33,971,943</u>	<u>190,587</u>	<u>1,166,753</u>
Less allowance for uncollectible:				
Current property taxes	-	999,850	11,164	68,387
Delinquent property taxes	-	196,856	16,619	60,816
Gross allowance	-	1,196,706	27,783	129,203
Net total receivable	<u>\$ 83,886</u>	<u>\$32,775,237</u>	<u>\$ 162,804</u>	<u>\$ 1,037,550</u>
				Total Component Units
	SAPPPC	SJFD	SPFD	
Receivables:				
Current property taxes	\$ 2,303,842	\$ 23,694,136	\$ 8,697,938	\$ 67,691,196
Delinquent property taxes	136,436	454,568	518,213	2,626,016
Accounts	-	7,102	-	908,192
Gross receivables	<u>2,440,278</u>	<u>24,155,806</u>	<u>9,216,151</u>	<u>71,225,404</u>
Less allowance for uncollectible:				
Current property taxes	122,104	755,843	435,766	2,393,114
Delinquent property taxes	58,822	127,849	22,934	483,896
Gross allowance	180,926	883,692	458,700	2,877,010
Net total receivable	<u>\$ 2,259,352</u>	<u>\$ 23,272,114</u>	<u>\$ 8,757,451</u>	<u>\$ 68,348,394</u>

Note Receivable

Effective June 24, 2020, the St. Andrew's Parish Parks and Playground Commission entered into an asset purchase agreement with a buyer to all related assets of the eTrak business. The Commission received \$150,000 for the sale of the related eTrak assets. The entire \$150,000 will be repaid by the buyer in the form of a promissory note. The note includes quarterly payments based on a revenue sharing formula whereby a percentage of usage fees collected by the buyer will be used to repay the note. There is no stated interest rate, and the note will mature when paid in full. The balance of the note was \$80,071 at June 30, 2024.

COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

Governmental Activities:

On 04/01/2021 the County entered into a 60 month lease as Lessor for the use of 4056 Bridge View Drive. An initial lease receivable was recorded in the amount of \$40,832. As of 06/30/2024, the balance of the lease receivable is \$29,563. The lessee is required to make annual fixed payments of \$3,890. The lease has an interest rate of 0.9800%. The balance of the deferred inflow of resources as of 06/30/2024 was \$28,268 and the County recognized lease revenue of \$4,188 during the fiscal year. The lessee has 1 extension option(s), each for 60 months.

Business-type Activities:

On 08/20/1996, the County entered into a 420 month lease as Lessor for the use of land at 4850 River Road. An initial lease receivable was recorded in the amount of \$202,077. As of 06/30/2024, the balance of the lease receivable is \$142,822. The lessee is required to make annual variable principal and interest payments of \$21,667. The lease has an interest rate of 1.5250%. The balance of the deferred inflow of resources as of 06/30/2024 was \$142,448 and the County recognized lease revenue of \$19,876 during the fiscal year. The lessee has 2 extension options(s), each for 60 months.

On 07/01/2020, the County entered into a 39 month lease as Lessor for the use of Retail Store #2 & #3 in the Cumberland Parking Garage. An initial lease receivable was recorded in the amount of \$413,769. As of 06/30/2024, the balance of the lease receivable is \$344,714. The lessee is required to make monthly fixed payments of \$70,718. The lease has an interest rate of 0.4350%. The buildings estimated useful life was 420 months as of the contract commencement. The balance of the deferred inflow of resources as of 06/30/2024 was \$290,096 and the County recognized lease revenue of \$87,028 during the fiscal year.

On 12/03/2018, the County entered into a 120 month lease as Lessor for the use of certain parking spaces in the Cumberland Street Parking Garage. An initial lease receivable was recorded in the amount of \$557,048. As of 06/30/2024, the balance of the lease receivable is \$283,007. The lessee is required to make monthly fixed payments of \$8,000. The lease has an interest rate of 1.1380%. The Buildings estimated useful life was 264 months as of the contract commencement. The balance of the deferred inflow of resources as of 06/30/2024 was \$278,524 and the County recognized lease revenue of \$92,841 during the fiscal year. The lessee has 3 extension options(s), each for 60 months.

On 08/09/2012, the County entered into a 120 month lease as Lessor for the use of certain parking spaces in the Cumberland Street Parking Garage. This lease has been extended for 60 additional months. An initial lease receivable was recorded in the amount of \$290,732. As of 06/30/2024 the balance of the lease receivable is \$103,313. The lessee is required to make monthly fixed payments of \$8,000. The lease has an interest rate of 1.1380%. The building's estimated useful life was 268 months as of the contract commencement. The balance of the deferred inflow of resources as of 06/30/2024 was \$96,004 and the County recognized lease revenue of \$95,738 during the fiscal year.

On 05/07/2018, the County entered into a 204 month lease as Lessor for the use of land at 6380 Maxville Rd. An initial lease receivable was recorded in the amount of \$342,707. As of 06/30/2024, the balance of the lease receivable is \$251,548. The lessee is required to make annual variable principal and interest payments of \$24,000. The lease has an interest rate of 0.8140%. The balance of the deferred inflow of resources as of 06/30/2024 was \$268,697 and the County recognized lease revenue of \$24,670 during the fiscal year. The lessee has 2 extension option(s), each for 60 months.

COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

On 12/16/2022, the County entered into a 60 month lease as the Lessor for the use of 165,000 square feet located at 3685 Rivers Avenue. The initial lease receivable was recorded in the amount of \$698,264. As of 6/30/2024, the balance of the lease receivable is \$487,984. The lessee is required to make monthly payments of \$11,727 for principal and interest for the first twelve months. The rent shall automatically increase by 1.5% each year. The lease has an interest rate of 1.50%. The buildings useful life was 540 months as of the contract commencement. The balance of deferred inflow of resources as of 6/30/2024 was \$477,147 and the County recognized lease revenue of \$139,653 during the fiscal year.

The County is the lessor for various properties. Estimated future annual lease receivables for leases in effect as of June 30, 2024 is as follows:

Year Ending June 30,	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 4,212	\$ 290	\$ 4,502
2026	4,480	248	4,728
2027	4,760	204	4,964
2028	5,055	158	5,213
2029	5,365	108	5,473
2030-2032	5,691	56	5,747
TOTAL	\$ 29,563	\$ 1,064	\$ 30,627

Year Ending June 30,	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 437,625	\$ 15,381	\$ 453,006
2026	376,567	10,737	387,304
2027	413,866	6,543	420,409
2028	159,603	3,063	162,666
2029	43,381	2,286	45,667
2030-2034	158,540	4,793	163,333
2035	23,806	194	24,000
TOTAL	\$ 1,613,388	\$ 42,997	\$ 1,656,385

The County recognized lease revenue of:

Governmental Activities	\$ 4,188
Business-type Activities	\$ 460,072

COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

C. Capital Assets

Primary government capital asset activity for the year ended June 30, 2024, was as follows:

Governmental Activities	Balance July 1, 2023	Transfers/ Additions	Transfers/ Deletions	Balance June 30, 2024
Capital assets not being depreciated:				
Land	\$ 29,292,340	\$ 1,279,035	\$ -	\$ 30,571,375
Construction in progress	15,456,635	43,445,955	(1,677,214)	57,225,376
Infrastructure-easements, land	15,735,742	211,097	(13,841)	15,932,998
Total capital assets not being depreciated	60,484,717	44,936,087	(1,691,055)	103,729,749
Capital assets being depreciated:				
Buildings	442,996,106	-	-	442,996,106
Improvements other than buildings	42,455,157	472,370	-	42,927,527
Machinery and equipment	172,863,564	16,069,987	(6,294,815)	182,638,736
Infrastructure	36,501,346	885,044	(715)	37,385,675
Intangible Assets Right to use	7,191,008	7,949,884	-	15,140,892
Intangible Assets SBITA	2,139,729	1,927,569	-	4,067,298
Total capital assets being depreciated/amortized	704,146,910	27,304,854	(6,295,530)	725,156,234
Less accumulated depreciation:				
Buildings	(155,307,568)	(9,598,620)	-	(164,906,188)
Improvements other than buildings	(8,933,981)	(3,794,100)	-	(12,728,081)
Machinery and equipment	(118,638,860)	(10,376,952)	5,567,675	(123,448,137)
Infrastructure	(32,574,240)	(505,810)	715	(33,079,335)
Intangible Assets Right to use	(3,467,307)	(1,522,467)	-	(4,989,774)
Intangible Assets SBITA	(503,855)	(1,013,516)	-	(1,517,371)
Total accumulated depreciation/amortization	(319,425,811)	(26,811,465)	5,568,390	(340,668,886)
Total capital assets being depreciated, net	384,721,099	493,389	(727,140)	384,487,348
Governmental activities				
Total capital assets, net	\$ 445,205,816	\$ 45,429,476	\$ (2,418,195)	\$ 488,217,097

COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

	Balance July 1, 2023	Transfer/ Additions	Transfers/ Deletions	Balance June 30, 2024
Business-type Activities				
Capital assets not being depreciated:				
Land	\$ 5,414,779	\$ -	\$ -	\$ 5,414,779
Construction in progress	614,421	28,424	(582,301)	60,544
Total capital assets not being depreciated	6,029,200	28,424	(582,301)	5,475,323
Capital assets being depreciated:				
Buildings	52,736,490	-	-	52,736,490
Improvements other than buildings	47,858,434	1,976,154	(316,111)	49,518,477
Machinery and equipment	34,232,487	3,748,383	(4,185,020)	33,795,850
Intangible assets, Right to use	5,056,916	-	-	5,056,916
Intangible assets, SBITA	363,645	-	-	363,645
Total capital assets being depreciated	140,247,972	5,724,537	(4,501,131)	141,471,378
Less accumulated depreciation:				
Buildings	(15,044,354)	(1,114,885)	-	(16,159,239)
Improvements other than buildings	(17,051,918)	(3,603,084)	282,101	(20,372,901)
Machinery and equipment	(22,929,154)	(2,675,573)	2,532,738	(23,071,989)
Intangible assets, Right to use	(1,002,164)	(532,321)	-	(1,534,485)
Intangible assets, SBITA	(136,785)	(93,041)	-	(229,826)
Total accumulated depreciated	(56,164,375)	(8,018,904)	2,814,839	(61,368,440)
Total capital assets being depreciated, net				
Business-type activities	84,083,597	(2,294,367)	(1,686,292)	80,102,938
Total capital assets, net	\$ 90,112,797	\$ (2,265,943)	\$ (2,268,593)	\$ 85,578,261

COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

Depreciation/amortization expense was charged to functions of the primary government as follows:

Governmental Activities

General government	\$ 11,682,381
Public safety	7,371,696
Judicial	2,251,394
Public works	1,109,746
Health and welfare	76,081
Economic development	48,476
Culture and recreation	4,271,691
Total	<u>\$ 26,811,465</u>

Business-type Activities

DAODAS	\$ 239,684
E-911 Communications	481,009
Environmental Management	5,470,100
Parking Garages	634,056
Radio Communications	1,042,135
Revenue Collections	151,920
Total	<u>\$ 8,018,904</u>

Component Units	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets not being depreciated:				
Land	\$ 113,818,267	\$ 1,861,836	\$ -	\$ 115,680,103
Construction in progress	2,488,338	15,329,484	(8,848,988)	8,968,834
Reference database	895,499	30,000	-	925,499
Artwork	11,000	-	-	11,000
Total capital assets not being depreciated	<u>117,213,104</u>	<u>17,221,320</u>	<u>(8,848,988)</u>	<u>125,585,436</u>
Capital assets being depreciated:				
Buildings	113,591,196	7,459,172	-	121,050,368
Improvements other than buildings	23,191,165	347,333	-	23,538,498
Machinery and equipment	33,060,871	6,702,784	(1,955,138)	37,808,517
Infrastructure	6,736,011	62,854	-	6,798,865
Library materials	14,324,491	1,600,400	(1,359,443)	14,565,448
Intangible-Right to use assets	2,381,301	3,757,276	(341,384)	5,797,193
Subscription assets	-	34,300	-	34,300
Total capital assets being depreciated/amortized	<u>193,285,035</u>	<u>19,964,119</u>	<u>(3,655,965)</u>	<u>209,593,189</u>
Less accumulated depreciation/amortization	<u>(101,263,914)</u>	<u>(9,159,009)</u>	<u>3,615,690</u>	<u>(106,807,233)</u>
Total capital assets being depreciated/amortized, net	<u>92,021,121</u>	<u>10,805,110</u>	<u>(40,275)</u>	<u>102,785,956</u>
Component units				
Total capital assets, net	<u>\$ 209,234,225</u>	<u>\$ 28,026,430</u>	<u>\$ (8,889,263)</u>	<u>\$ 228,371,392</u>

COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

Depreciation/amortization expense was charged to functions of the component units as follows:

General government	\$	813,131
Public safety		2,288,499
Culture and recreation		<u>6,057,379</u>
 Total	 \$	 <u>9,159,009</u>

Construction in progress in the Governmental and Business-type Activities as of June 30, 2024, is composed of the following:

Primary Government

Governmental activities:	Project Authorization	Expended to June 30, 2024	Commitments Outstanding	Required Future Financing
Library Projects	\$ 2,126,400	\$ 1,683,811	\$ 390,572	None
Azalea Compound and fuel site	75,146,479	44,319,073	31,378,638	General Obligation Bond
County Office Building - Elevators	1,760,000	1,617,669	207,758	None
EMS Hwy 78 Renovations	1,285,192	1,287,914	-	None
Blake Tenament	467,410	128,772	165,885	None
EMS Edisto	5,070,000	812,585	4,480,118	None
Biological Science Center	22,402,436	1,286,456	21,001,329	General Obligation Bond
EMS/Sheriff Facility	71,065	69,659	1,406	None
James Island Maintenance Facility	1,650,000	1,505,905	125,575	None
Public Safety Vehicles	1,266,601	618,074	648,527	None
Remount Road Strip Mall	397,184	397,184	-	None
Coronor's Expansion	2,215,000	359,372	1,841,064	None
Sheriff Helicopter	7,000,000	1,010,369	5,839,198	None
Radio Tower Mt. Pleasant	3,400,000	576,000	2,410,020	None
Detention Center Fence & Roof	4,982,371	109,121	658,407	None
EMS Azalea	300,000	52,270	13,361	None
995 Morrison Drive Demolition	233,464	90,987	-	None
Fleet Expansion Project	10,000	10,000	-	None
Historic Courthouse Envelope	2,695,000	1,290,155	881,978	None
Total Governmental Activities	<u>\$ 132,478,602</u>	<u>\$ 57,225,376</u>	<u>\$ 70,043,836</u>	
 Business-type activities:	 Project Authorization	 Expended to June 30, 2024	 Commitments Outstanding	 Required Future Financing
Parking Garages Renovations	\$ 47,124	\$ 26,674	\$ 20,450	None
Truck Scales Project	33,870	33,870	-	None
Total business-type activities	<u>\$ 80,994</u>	<u>\$ 60,544</u>	<u>\$ 20,450</u>	

Commitments outstanding represent signed contracts and outstanding encumbrances.

COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

D. Interfund Receivables and Payables

The composition of primary government interfund balances at June 30, 2024, is as follows:

	Receivable Fund	Payable Fund
	<u> </u>	<u> </u>
Major governmental funds: General Fund	\$ 1,077,202	\$ 1,074,335
Non-major governmental funds	-	1,077,202
Major enterprise funds: Environmental Management	-	20,510,158
Major enterprise funds: Parking Garages	-	2,984,834
Non-major enterprise funds	-	23,440,116
Internal service funds	48,009,443	-
Total	<u>\$ 49,086,645</u>	<u>\$ 49,086,645</u>

Interfund activity relates to funding from the County's General Fund related to County policies for cash flow and operating cash levels of governmental funds, and are expected to be collected within one year. Examples of this activity include cash to cover grant expenditures of a reimbursable grant, pension expenses and OPEB costs paid by the employee benefits fund for other funds.

E. Interfund Transfers

A summary of transfers is as follows:

	Transfer In	Transfer out
	<u> </u>	<u> </u>
Major governmental funds:		
General Fund	\$ 5,287,190	\$ (23,606,325)
Debt Service Fund	8,566,241	-
Transportation and Road Sales Tax	107,418,029	(110,327,105)
American Rescue Plan Act	-	(115,532)
G.O.B. Capital Projects	539,522	(1,296,691)
Non-major governmental funds	38,249,870	(30,414,636)
Major business-type activities:		
Environmental Management	6,000,000	(6,000,000)
Parking Garage	-	(90,923)
Non-major business-type activities	3,094,586	(1,371,930)
Internal Service Funds	5,097,261	(1,029,557)
Total	<u>\$ 174,252,699</u>	<u>\$ (174,252,699)</u>

Transfers are used to move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

F. Lease Liabilities and Subscription-Based Information Technology Arrangements – Charleston County Library

The Charleston County Library has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and therefore, have been recorded at the present value of the future minimum lease payments as of July 1, 2021, or the date of their inception, if the inception date was after July 1, 2021.

In August 2019, the Library entered into a lease agreement for public-use computers. The lease agreement is for a 48-month period commencing October 2019, ending September 2023, with a minimum monthly charge of \$1,594. In September 2023, the agreement was extended on a short-term basis.

In September 2019, the Library entered into a lease agreement for public-use computers. The lease agreement is for a 48-month period commencing October 2019, ending September 2023, with a minimum monthly charge of \$2,588. In September 2023, the agreement was extended on a short-term basis.

In December 2019, the Library entered into a lease agreement for public-use computers. The lease agreement is for a 48-month period commencing February 2020, ending January 2024, with a minimum monthly charge of \$1,282. In January 2024, the agreement was extended on a short-term basis.

In March 2020, the Library entered into a lease agreement for public-use computers. The lease agreement is for a 48-month period commencing May 2020, ending April 2024, with a minimum monthly charge of \$1,708. In April 2024, the agreement was extended on a short-term basis.

In October 2020, the Library entered into a lease agreement for computers to be used by staff members. The lease agreement is for a 48-month period commencing in February 2021, ending January 2025, with a minimum monthly charge of \$10,048.

In February 2022, the Library entered into a lease agreement for public-use computers and computers to be used by staff members. The lease agreement is for a 48-month period commencing in May 2022, ending April 2026, with a minimum monthly charge of \$9,724.

In April 2018, the Library entered into a lease agreement for credit-debit card processing machines. The lease agreement was for a 36-month period commencing in April 2018, ending April 2021, with a minimum monthly charge of \$262. The lease has continued annually through 2024.

No discount was stated in the lease agreements. Management used the stated rate for similar equipment, which is discussed in the financed purchase obligations note. The discount rates used to determine the net present value of future minimum lease obligations were 5.5% or 6.5%, depending on the timing of the lease agreement.

Lease liabilities as of July 1, 2023, and June 30, 2024, were \$528,118 and \$274,435, respectively. Total rent expense associated with the leases for the year ended June 30, 2024, was \$256,757 and lease related interest expense was \$23,131.

The future minimum lease obligations and the net present value of these minimum lease payments for the Library as of June 30, 2024, were as follows:

<u>Year Enginer June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2025	\$ 179,604	\$ 9,780	\$ 189,384
2026	94,831	2,407	97,238
	<u>\$ 274,435</u>	<u>\$ 12,187</u>	<u>\$ 286,622</u>

**COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
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For the year ended June 30, 2023, the Library implemented the requirements of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (Subscriptions or SBITAs). The Statement provides a definition of Subscriptions and provides uniform guidance for accounting and financial reporting for such transactions. The guidance will decrease diversity in the accounting and financial reporting for these transactions, thereby, increasing comparability in financial reporting among governments. Further, the reporting of a subscription asset (a right-to-use intangible capital asset) and a subscription liability will enhance the relevance and reliability of the financial statements.

Subscriptions in effect at the end of the June 30, 2022 had their assets and liabilities initially measured at the present value of the subscription payments expected over the remaining term of the Subscription after July 1, 2022, plus amounts paid at the beginning of the arrangement. There were three such agreements in place at June 30, 2022. The Subscriptions are largely focused on system security, including a system for monitoring tickets for IT support. The initial terms of the agreements ranged from 32 to 59 months at implementation. Two of the Subscriptions were paid in full at the beginning of the term so no related subscription liability was recognized. The Subscription with a remaining payment obligation does not have a stated interest rate. Accordingly, the Library's estimated incremental borrowing rate of 2.88% was used to discount the subscription payments to \$2200 per month.

During 2022, the Library entered into two new Subscriptions. One of the Subscriptions is for secure storage and data protection in the cloud environment and the other provides secure mobile printing capability and a means for processing customer payments. The term of each of the agreements is five years. One of the Subscriptions was paid at the beginning of the term and the other Subscription will require annual payments of \$37,338. The Subscription does not have a stated interest rate. Accordingly, the Library's estimated incremental borrowing rate of 2.88% was used to discount the subscription payments.

During the current fiscal year, the Library committed to a SBITA involving an integrated library system software. This SBITA is for a ten-year period with annual payments starting at \$396,747 with 2.9% annual increases, for total scheduled payments of approximately \$4,550,000. The subscription does not have a stated interest rate. Accordingly, the Library used the risk-free rate of 4.59% to discount the subscription payments.

Subscription liabilities as of July 1, 2023 and June 30, 2024, were \$145,292 and \$3,417,574, respectively. Total subscription expense associated with the agreements noted above for the year ended June 30, 2024, was \$432,046 and subscription related interest expense was \$4,240.

The future minimum subscription obligations and the net present value of these minimum payments as of June 30, 2024, were as follows:

<u>Year Ending June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2025	\$ 304,675	\$ 145,069	\$ 449,744
2026	317,008	144,623	461,631
2027	341,254	130,424	471,678
2028	331,869	115,068	446,937
2029	360,385	99,511	459,896
2030-2034	1,762,383	214,504	1,976,887
	<u>\$ 3,417,574</u>	<u>\$ 849,199</u>	<u>\$ 4,266,773</u>

COUNTY OF CHARLESTON, SOUTH CAROLINA
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In addition to the amounts presented above, the Library also had outflows of resources during the fiscal year totaling \$71,722 that were not included in the measurement of the subscriptions liability. This total consists of a \$62,465 variable amount that is based on the specific number of users or seats each month or year of a certain software. The remainder of the costs were for short term agreements of one year or less.

G. Landfill Closure and Post-Closure Cost

State and federal laws and regulations require the County to place a final cover on its Romney Street and Bees Ferry landfill sites when they stop accepting waste and to perform certain maintenance and monitoring functions at the sites for 30 years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfills stop accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$19,212,580 reported as the accrual for landfill closure and post-closure at June 30, 2024, represents the estimated remaining cost reported of \$34,011,609 less \$14,799,029 deferred to date based on the following information:

Landfill Site	Percentage of Capacity Used	Estimated Costs Recognized			Balance To Be Recognized
		Closure	Post-closure	Total	
Beach Company Property	100%	\$ 4,892,244	\$ 506,154	\$ 5,398,398	\$ -
Bees Ferry					-
Ash storage facility	100%	937,706	149,772	1,087,478	-
68 acres	100%	6,038,809	-	6,038,809	-
54 acres	100%	9,727,000	-	9,727,000	-
Bees Ferry lined landfill	42.640%	14,263,758	(254,235)	14,009,523	14,799,029
Bees Ferry C&D landfill	100%	4,547,129	(46,150)	4,500,979	-
Totals		\$ 40,406,646	\$ 355,541	\$ 40,762,187	\$ 14,799,029

These amounts are based on what it would cost to perform all closure and post-closure care in fiscal year 2024. The County began to close the Landfills in 1994. Actual cost may be higher due to inflation, changes in technology or changes in regulations. The County anticipates that available resources, user fees, will be the primary source of funds to pay the cost of closure.

The County will issue under separate cover, a certification signed by its Deputy Administrator for Finance stating compliance with final Environmental Protection Agency regulations regarding financial assurance for operators of Municipal Solid Waste Landfill Facilities, including a required statement from our independent auditor. The computations required under these regulations are included in page 228 in the statistical section of this report.

COUNTY OF CHARLESTON, SOUTH CAROLINA
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H. Short-term Debt

Some of the County's component units use short-term tax anticipation notes or lines of credit to finance general operating expenditures during the fiscal year ended June 30, 2024. The activity in short-term debt for the fiscal year is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
CCVRS - Line of Credit	\$ 94,322	\$ 351,509	\$ 170,170	\$ 275,661
	<u>\$ 94,322</u>	<u>\$ 351,509</u>	<u>\$ 170,170</u>	<u>\$ 275,661</u>

I. Long-term Debt

The following is a summary of debt transactions for the County for the year ended June 30, 2024.

Primary Government:

	Balance July 1, 2023	Increase	Decrease	Balance June 30, 2024	Amounts Due In One Year
<u>Governmental activities</u>					
General obligation bonds	\$ 708,194,970	-	\$ 64,303,694	\$ 643,891,276	\$ 66,852,263
Special source revenue bond	103,918,234	-	6,908,234	97,010,000	6,495,000
Intergovernmental note payable	12,730,455	-	2,270,545	10,459,910	2,400,647
Lease liabilities	3,406,727	2,080,616	1,631,792	3,855,551	1,662,001
SBITA liabilities	1,377,958	1,966,362	1,079,589	2,264,731	848,491
Compensated absences	16,413,892	758,260	333,210	16,838,942	758,260
Total	<u>\$ 846,042,236</u>	<u>\$ 4,805,238</u>	<u>\$ 76,527,064</u>	<u>\$ 774,320,410</u>	<u>\$ 79,016,662</u>

Business-type activities

General obligation bonds	\$ 17,915,537	\$ -	\$ 876,247	\$ 17,039,290	\$ 896,096
Accrual for landfill closure	19,413,936	-	201,356	19,212,580	-
Compensated absences	1,293,963	153,135	62,121	1,384,977	62,121
Lease liabilities	4,143,686	-	503,876	3,639,810	516,181
SBITA liabilities	164,414	-	39,780	124,634	40,650
Total	<u>\$ 42,931,536</u>	<u>\$ 153,135</u>	<u>\$ 1,683,380</u>	<u>\$ 41,401,291</u>	<u>\$ 1,515,048</u>

Internal Service Funds predominantly serve the Governmental Funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. Also, for the governmental activities, compensated absences, net pension obligations and net other post-employment benefit obligations are generally liquidated from the applicable governmental fund's budgeted operations monies, of which the general fund is the most significant.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
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General Obligation Bonds. The County and its component units issue General Obligation Bonds to provide funds for the acquisition and construction of major capital facilities. General Obligation Bonds have been issued for both general government and proprietary activities. These bonds are reported in the proprietary funds if they are expected to be repaid from proprietary fund revenues. All other obligations are reported in the Governmental activities. General Obligation Bonds are direct obligations and pledge the full faith and credit of the County.

Primary government General Obligation Bond's payable at June 30, 2024, is comprised of the following:

Governmental Activities:

<u>Issue Date</u>	<u>Title of Issues</u>	<u>Principal Amount</u>	
		<u>Original</u>	<u>Outstanding</u>
March 22, 2012	General Obligation Transportation Sales Tax Refunding Bonds of 2012, 2.00 percent to 5.00 percent interest, semi-annual interest payments beginning in May 2012, first annual principal payment due in fiscal year 2013, matures in fiscal year 2025.	\$32,095,000	\$ 3,980,000
May 21, 2013	General Obligation Transportation Sales Tax Refunding Bond of 2013, 3.25 percent to 5.00 percent semi-annual interest payments beginning in November 2013, first annual principal payment due in fiscal year 2018, matures in fiscal year 2028.	70,135,000	27,550,000
May 21, 2013	General Obligation Refunding Bond Series A of 2013, 3.00 percent to 5.00 percent semi-annual interest payments beginning in November 2013, first annual principal payment due in fiscal year 2020, matures in fiscal year 2025.	28,940,000	6,050,000
November 2015	3, General Obligation Capital Improvement Bonds, Series 2015A, 3.00 percent to 5.00 percent interest, annual principal payments beginning in November 2016, semi-annual interest payments beginning in May 2016, matures in fiscal year 2036.	18,795,000	12,970,000
November 2015	3, General Obligation Fire Protection Services Bonds, Series 2015B, 2.00 percent to 3.125 percent interest, annual principal payments beginning in November 2016, semi-annual interest payments beginning in May 2016, matures in fiscal year 2034.	2,080,000	705,000
November 2015	3, General Obligation Refunding Bonds Series 2015C, 3.00 percent to 5.00 percent interest, annual principal payments beginning in November 2018, semi-annual interest payments beginning in May 2016, matures in fiscal year 2029.	56,680,000	41,750,000
November 2015	3, General Obligation Transportation Sales Tax Refunding Bonds, Series 2015D, 3.50 percent to 5.00 percent interest, annual principal payments beginning in November 2018, semi-annual interest payments beginning in May 2016, matures in fiscal year 2027.	46,250,000	31,510,000

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November 30, 2017	General Obligation Capital Improvement Bonds, Series 2017A, 4.00 percent to 5.00 percent interest, annual principal payments beginning in November 2018, semi-annual interest payments beginning in May 2018, matures in fiscal year 2038.	103,205,000	84,070,000
November 30, 2017	General Obligation Refunding Bonds, Series 2017B, 2.00 percent to 5.00 percent interest, annual principal payments beginning in November 2022, semi-annual interest payments beginning in May 2018, matures in fiscal year 2032.	16,440,000	13,635,000
November 30, 2017	General Obligation Transportation Sales Tax Refunding Bonds, Series 2017C, 2.00 percent to 5.00 percent interest, annual principal payments beginning in November 2022, semi-annual interest payments beginning in May 2018, matures in fiscal year 2030.	97,600,000	77,615,000
October 30, 2019	General Obligation Capital Improvement Bonds, Series 2019A, 2.375 percent to 5.00 percent interest, annual principal payments beginning in November 2020, semi-annual interest payments beginning May 2020, matures in fiscal year 2040.	25,060,000	19,930,000
October 30, 2019	General Obligation Capital Improvement Bonds, Series 2019B, 2.625 percent to 5.00 percent interest, annual principal payments beginning in November 2020, semi-annual interest payments beginning May 2020, matures in fiscal year 2040.	91,429,454	71,294,060
October 28, 2021	General Obligation Transportation Sales Tax Bonds, Series 2021A, 2.00 percent to 5.00 percent interest, annual principal payments beginning in November 2022, semi-annual interest payments beginning in May 2022, matures in fiscal year 2040.	200,000,000	165,000,000
October 28, 2021	General Obligation Capital Improvement Bonds, Series 2021B, 2.00 percent to 5.00 percent interest, annual principal payments beginning in November 2022, semi-annual interest payments beginning in May 2022, matures in fiscal year 2042.	45,560,000	38,725,000
August 9, 2022	General Obligation Fire Protection Services Bond Series 2022, 2.75 percent interest, principal payment due in November 2022, semi-annual interest payments beginning in May 2023, matures in fiscal year 2032.	<u>1,200,000</u>	<u>847,000</u>
Subtotal		<u>\$835,469,454</u>	<u>595,631,060</u>
Add: Premium			<u>48,260,216</u>
General obligation debt per statement of net position, governmental activities			643,891,276
Less current portion, including premium			<u>(66,852,263)</u>
Long-term portion outstanding			<u>\$577,039,013</u>

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Business-type Activities:

<u>Issue Date</u>	<u>Title of Issues</u>	<u>Original</u>	<u>Outstanding</u>
October 30, 2019	General Obligation Capital Improvement Bonds, Series 2019B, 2.625 percent to 5.00 percent interest, annual principal payments beginning in November 2020, semi-annual interest payments beginning May 2020, matures in fiscal year 2040.	<u>\$20,045,546</u>	<u>\$15,630,940</u>
Subtotal		<u>\$20,045,546</u>	<u>\$15,630,940</u>
Add: Premium			1,408,350
General obligation debt per statement of business-type activities			17,039,290
Less current portion, including premium			<u>(896,096)</u>
Long-term portion outstanding			<u>\$16,143,194</u>

Special Source Revenue Bonds. The County issued \$86,405,000 Special Source Revenue Bonds on December 11, 2013, and \$35,815,000 in November 2017. The 2013 Special Source Revenue Bonds were partially refunded in November 2021. The proceeds of these issues are to be used for the costs of designing and constructing an extension of South Aviation Avenue Project as part of the Charleston Airport Area Improvement Project and to reimburse Mercedes-Benz Van, LLC for infrastructure improvements. These bonds are expected to be repaid from a portion of the FILOT (Fee in Lieu of Taxes) payments.

Primary government Special Source Revenue Bonds payable at June 30, 2024, is comprised of the following:

<u>Issue Date</u>	<u>Title of Issues</u>	<u>Original</u>	<u>Outstanding</u>
November 29, 2017	Charleston County Taxable Special Source Revenue Bonds, Series 2017, 2.098 percent to 3.587 percent semi-annual interest payments beginning in June 2018, first annual principal payment due in fiscal year 2021, matures in fiscal year 2039.	\$35,815,000	\$25,690,000
November 18, 2021	Charleston County Taxable Special Source Revenue Refunding Bonds, Series 2021, 2.75 percent semi-annual interest payments beginning in fiscal year 2022, first annual principal payment due in fiscal year 2023, matures in fiscal year 2039.	<u>73,545,000</u>	<u>71,320,000</u>
Subtotal		<u>\$100,360,000</u>	97,010,000
Special source revenue debt per statement of net position			97,010,000
Less current portion			<u>(6,495,000)</u>
Long-term portion outstanding			<u>\$90,515,000</u>

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Intergovernmental Note Payable - In July 2001 the County entered into an intergovernmental loan agreement with the South Carolina Transportation Infrastructure Bank to fund a portion of the cost of the Arthur Ravenel, Jr. Bridge over the Cooper River. The County has agreed to pay \$3,000,000 per year for the next twenty-five years beginning January 2004. The County has recorded the obligation on its records at a net present value using the discount rate of 5.73 percent.

Annual requirements to amortize the intergovernmental note payable outstanding at June 30, 2024, are as follows:

Year Ending June 30	Intergovernmental Note Payable	Principal	Interest
2025	\$ 3,000,000	\$ 2,400,647	\$ 599,353
2026	3,000,000	2,538,204	461,796
2027	3,000,000	2,683,643	316,357
2028	3,000,000	2,837,416	162,584
Total	<u>\$ 12,000,000</u>	<u>\$ 10,459,910</u>	<u>\$ 1,540,090</u>

Right to Use Lease Liabilities - Several component units have utilized leases to finance the acquisition of various types of equipment. The details of each entity's leasing activities are summarized later in this note. The County uses lease funding for the purchase of various equipment and office space. Leases liabilities outstanding at June 30, 2024, include the following:

Governmental Activities

On 06/01/2022, the County entered into a 48 month lease as Lessee for the use of Dell FY22 EMS refresh computers. An initial lease liability was recorded in the amount of \$293,458. As of 06/30/2024, the balance of the lease liability is \$74,501. The County is required to make annual fixed payments of \$76,738. The lease has an interest rate of 3.0000%. The Computer Equipment estimated useful life was 48 months as of the contract commencement. The balance of the right to use asset as of 06/30/2024 of \$73,365 with accumulated amortization of \$220,093.

On 03/01/2022, the County entered into a 48 month lease as Lessee for the use of Dell FY22 refresh computers. An initial lease liability was recorded in the amount of \$507,628. As of 06/30/2024, the balance of the lease liability is \$128,807. The County is required to make annual fixed payments of \$132,349. The lease has an interest rate of 2.7500%. The Computer Equipment estimated useful life was 48 months as of the contract commencement. The balance of the right to use asset as of 06/30/2024 of \$126,907 with accumulated amortization of \$360,844.

On 03/20/2014, the County entered into a 120 month lease as Lessee for the use of office space at Aviation Square. An initial lease liability was recorded in the amount of \$136,561. As of 06/30/2024, the balance of the lease liability is \$7,507. The County is required to make monthly fixed payments of \$4,388. The lease has an interest rate of 0.6480%. The balance of the right to use asset as of 06/30/2024 of \$7,187 with accumulated amortization of \$129,373. Charleston County has 2 extension option(s), each for 60 months.

On 01/14/2020, the County entered into a 60 month lease as Lessee for the use of office space at Village Square III Shopping Center. An initial lease liability was recorded in the amount of \$240,317. As of 06/30/2024, the balance of the lease liability is \$44,208. The County is required to make monthly variable principal and interest payments of \$5,543 based on CPI index. The lease has an interest rate of 0.8140%. The balance of the right to use asset as of 06/30/2024 of \$43,694 with accumulated amortization of \$186,623. Charleston County had a termination period of 3 months as of the lease commencement.

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On 06/30/2018, the County entered into a 240 month lease as Lessee for the use of an assigned area at the Charleston County Aviation Authority. An initial lease liability was recorded in the amount of \$47,365. As of 06/30/2024, the balance of the lease liability is \$40,070. The County is required to make monthly fixed payments of \$274. The lease has an interest rate of 2.0110%. The balance of the right to use asset as of 06/30/2024 of \$39,006 with accumulated amortization of \$8,359.

On 05/01/2022, the County entered into a 84 month lease as Lessee for the use of Suite 201 – 4922 O’Hear Ave. An initial lease liability was recorded in the amount of \$1,165,802. As of 06/30/2024, the balance of the lease liability is \$852,983. The County is required to make monthly fixed payments of \$13,912. The lease has an interest rate of 2.6390%. The balance of the right to use asset as of 06/30/2024 of \$804,958 with accumulated amortization of \$360,844. Charleston County has 2 extension option(s), each for 60 months.

On 06/01/2023, the County entered into a 48 month lease as Lessee for the use of Dell Computers P73958. An initial lease liability was recorded in the amount of \$680,159. As of 06/30/2024, the value of the lease liability is \$339,259. The County is required to make annual fixed payments of \$188,161. The lease has an interest rate of 7.2000%. The Computer Equipment estimated useful life was 48 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 of \$495,949 with accumulated amortization of \$184,210.

On 10/01/2022, the County entered into a 48 month lease as Lessee for the use of Dell Computers P72415 FY 23. An initial lease liability was recorded in the amount of \$188,310. As of 06/30/2024, the value of the lease liability is \$95,314. The County is required to make annual fixed payments of \$50,645. The lease has an interest rate of 4.1520%. The Computer Equipment estimated useful life was 48 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 of \$89,034 with accumulated amortization of \$99,276.

On 09/01/2022, the County entered into a 48 month lease as Lessee for the use of Dell Computers P72620. An initial lease liability was recorded in the amount of \$317,496. As of 06/30/2024, the value of the lease liability is \$161,723. The County is required to make annual fixed payments of \$86,960. The lease has an interest rate of 4.9869%. The Computer Equipment estimated useful life was 48 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 of \$146,577 with accumulated amortization of \$170,919.

On 02/24/2023, the County entered into a 48 month lease as Lessee for the use of Dell Computers P73637. An initial lease liability was recorded in the amount of \$605,731. As of 06/30/2024, the value of the lease liability is \$304,080. The County is required to make annual fixed payments of \$167,595. The lease has an interest rate of 6.7470%. The Computer Equipment estimated useful life was 48 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 of \$341,639 with accumulated amortization of \$264,092.

On 09/01/2022, the County entered into a 48 month lease as Lessee for the use of Dell Computers P72198. An initial lease liability was recorded in the amount of \$177,496. As of 06/30/2024, the value of the lease liability is \$90,087. The County is required to make annual fixed payments of \$47,739. The lease has an interest rate of 3.9640%. The Computer Equipment estimated useful life was 48 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 of \$81,866 with accumulated amortization of \$95,630.

On 06/01/2023, the County entered into a 48 month lease as Lessee for the use of the Dell Computers P73861. An initial lease liability was recorded in the amount of \$323,113. As of 06/30/2024, the value of the lease liability is \$161,165. The County is required to make annual fixed payments of \$89,411. The lease has an interest rate of 7.2200%. The Computer Equipment estimated useful life was 48 months as of the contract commencement. The value of the right to use as of 06/30/2024 of \$235,603 with accumulated amortization of \$87,510.

On 07/12/2023, Charleston county entered into a 48 month lease as Lessee for the use of Dell Computers P7444. An initial lease liability was recorded in the amount of \$331,666. As of 06/30/2024, the value of the lease liability is \$241,239. Charleston County is required to make annual fixed payments of \$91,763. The lease has an interest rate of 6.9036%. The Computer Equipment estimated useful life was 48 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 is \$251,283 with accumulated amortization of \$80,383.

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On 09/05/2023, Charleston County entered into a 48 month lease as Lessee for the use of Dell Computers P74896. An initial lease liability was recorded in the amount of \$322,719. As of 06/30/2024, the value of the lease liability is \$234,421. Charleston County is required to make annual fixed payments of \$89,300. The lease has an interest rate of 6.9839%. The Computer Equipment estimated useful life was 48 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 is \$256,382 with accumulated amortization of \$66,337.

On 07/01/2023, Charleston County entered into a 36 month lease as Lessee for the use of 2 buildings for the Board of Elections and Voter Registration. An initial lease liability was recorded in the amount of \$1,426,231. As of 06/30/2024, the value of the lease liability is \$1,059,953. Charleston County is required to make monthly fixed payments of \$45,833. The lease has an interest rate of 3.5860%. The buildings estimated useful life was 540 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 is \$6,937,820 with accumulated amortization of \$157,678.

Internal Service Fund

On 09/10/2021, the County entered into a 60 month lease as Lessee for the use of Ricoh Printers. An initial lease liability was recorded in the amount of \$22,698. As of 06/30/2024, the balance of the lease liability is \$12,115. The County is required to make monthly fixed payments of \$543. The lease has an interest rate of 11.8623%. The Equipment estimated useful life was 60 months as of the contract commencement. The balance of the right to use asset as of 06/30/2024 of \$10,079 with accumulated amortization of \$12,915. Charleston County has a termination period of 1 month as of the lease commencement.

On 10/15/2022, the County entered into a 60 month lease as Lessee for the use of Ricoh Printer – MFD1620. An initial lease liability was recorded in the amount of \$13,646. As of 06/30/2024, the value of the lease liability is \$8,118. The County is required to make annual fixed payments of \$3,870. The lease has an interest rate of 20.2729%. The Equipment estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 06/30/2024 of \$9,764 with accumulated amortization of \$3,882.

Business-type Activities

On 04/27/2011, the County entered into a 123 month lease as Lessee for the use of a radio tower at 300 W Second St. – Summerville. An initial lease liability was recorded in the amount of \$372,460. As of 06/30/2024, the balance of the lease liability is \$267,073. The County is required to make monthly variable principal and interest payments of \$3,181 based on CPI index. The lease has an interest rate of 0.9800%. The balance of the right to use asset as of 06/30/2024 of \$263,447 with accumulated amortization of \$109,013. Charleston County has 2 extension option(s), each for 60 months.

On 06/13/2011, the County entered into a 240 month lease as Lessee for the use of a radio tower at Wild Dunes. An initial lease liability was recorded in the amount of \$449,375. As of 06/30/2024, the balance of the lease liability is \$318,893. The County is required to make monthly variable principal and interest payments of \$3,929 based on CPI index. The lease has an interest rate of 0.99800%. The balance of the right to use asset as of 06/30/2024 of \$313,695 with accumulated amortization of \$135,680. Charleston County has 3 extension option(s), each for 60 months.

On 01/30/2012, the County entered into a 240 month lease as Lessee for the use of a radio tower at Buck Hall. An initial lease liability was recorded in the amount of \$361,377. As of 06/30/2024, the balance of the lease liability is \$263,069. The County is required to make monthly variable principal and interest payments of \$3,019 based on CPI index. The lease has an interest rate of 1.1380%. The balance of the right to use asset as of 06/30/2024 of \$258,616 with accumulated amortization of \$102,761. Charleston County has 4 extension option(s), each for 60 months.

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JUNE 30, 2024

On 09/30/2018, the County entered into a 120 month lease as Lessee for the use of a radio tower in Mount Pleasant. An initial lease liability was recorded in the amount of \$1,025,280. As of 06/30/2024, the balance of the lease liability is \$624,173. The County is required to make monthly fixed payments of \$10,988. The lease has an interest rate of 0.4350%. The balance of the right to use asset as of 06/30/2024 of \$585,875 with accumulated amortization of \$439,405. Charleston County has 1 extension option(s), each for 60 months.

On 04/20/2011, the County entered into a 240 month lease as Lessee for the use of a radio tower on Edisto Island. An initial lease liability was recorded in the amount of \$261,257. As of 06/30/2024, the balance of the lease liability is \$192,995. The County is required to make monthly fixed payments of \$2,016. The lease has an interest rate of 0.9800%. The balance of the right to use asset as of 06/30/2024 of \$182,221 with accumulated amortization of \$79,036. Charleston County has 2 extension option(s), each for 60 months.

On 04/21/2011, the County entered into a 240 month lease as Lessee for the use of a radio tower on Folly Beach. An initial lease liability was recorded in the amount of \$445,399. As of 06/30/2024, the balance of the lease liability is \$313,777. The County is required to make monthly variable principal and interest payments of \$3,958 based on CPI index. The lease has an interest rate of 0.9800%. The balance of the right to use asset as of 06/30/2024 of \$308,820 with accumulated amortization of \$136,579. Charleston County has 3 extension option(s), each for 60 months.

On 04/12/2011, the County entered into a 240 month lease as Lessee for the use of a radio tower on Hickory Hill Site. An initial lease liability was recorded in the amount of \$297,324. As of 06/30/2024, the balance of the lease liability is \$208,755. The County is required to make monthly fixed payments of \$2,664. The lease has an interest rate of 0.9800%. The balance of the right to use asset as of 06/30/2024 of \$206,203 with accumulated amortization of \$91,121. The County has 2 extension option(s), each for 60 months.

On 04/21/2011, the County entered into a 240 month lease as Lessee for the use of a radio tower at Sewee. An initial lease liability was recorded in the amount of \$445,399. As of 06/30/2024, the balance of the lease liability is \$313,777. The County is required to make monthly variable principal and interest payments of \$3,957 based on CPI index. The lease has an interest rate of 0.9800%. The balance of the right to use asset as of 06/30/2024 of \$308,820 with accumulated amortization of \$136,579. Charleston County has 3 extension option(s), each for 60 months.

On 07/01/2022, the County entered into a 180 month lease as Lessee for the use of a radio tower at Verizon Otranto. An initial lease liability was recorded in the amount of \$688,430. As of 06/30/2024, the value of the lease liability is \$576,934. The County is required to make monthly fixed payments of \$3,158. The lease has an interest rate of 0.2639%. The value of the right to use asset as of 06/30/2024 of \$550,770 with accumulated amortization of \$101,383. Charleston County has 2 extension option(s), each for 60 months.

On 07/01/2022, the County entered into a 127 month lease as Lessee for the use of a radio tower at Ravenal Parkers Ferry. An initial lease liability was recorded in the amount of \$327,691. As of 06/30/2024, the value of the lease liability is \$246,586. The County is required to make monthly fixed payments of \$2,218. The lease has an interest rate of 0.2370%. The value of the right to use asset as of 06/30/2024 of \$235,142 with accumulated amortization of \$66,348. Charleston County has 1 extension option(s), each for 60 months.

On 07/01/2021, Charleston County entered into a 117 month lease as Lessee for the use of Crown Castle - 6 Mile Tower. An initial lease liability was recorded in the amount of \$445,399. As of 06/30/2024, the value of the lease liability is \$313,777. Charleston County is required to make monthly variable principal and interest payments of \$3,958 based on a CPI index of 0.00%. The lease has an interest rate of 0.9800%. The value of the right to use asset as of 06/30/2024 is \$308,820 with accumulated amortization of \$136,579. Charleston County has 3 extension option(s), each for 60 months.

COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
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A summary of the annual requirements for the Right to Use leases are as follows:

Year Ending <u>June 30</u>	<u>Government Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2025	\$ 1,662,001	\$ 182,559	\$ 1,844,560
2026	1,460,610	87,594	1,548,204
2027	348,927	24,265	373,192
2028	190,135	7,660	197,795
2029	166,844	2,565	169,409
2030	2,768	518	3,286
2031	2,824	462	3,286
2032	2,882	405	3,287
2033	2,940	346	3,286
2034	3,000	287	3,287
2035	3,061	226	3,287
2036	3,123	164	3,287
2037	3,186	100	3,286
2038	3,250	35	3,285
Total	<u>\$ 3,855,551</u>	<u>\$ 307,186</u>	<u>\$ 4,162,737</u>

Year Ending <u>June 30</u>	<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2025	\$516,181	\$24,974	\$541,155
2026	528,872	21,120	549,992
2027	541,958	17,196	559,154
2028	555,458	13,195	568,653
2029	395,516	9,464	404,980
2030	402,171	6,078	408,249
2031	374,586	2,660	377,246
2032	104,190	771	104,961
2033	51,430	521	51,951
2034	53,126	383	53,509
2035	54,874	241	55,115
2036	56,674	94	56,768
2037	4,774	1	4,775
Total	<u>\$ 3,639,810</u>	<u>\$ 96,698</u>	<u>\$ 3,736,508</u>

COUNTY OF CHARLESTON, SOUTH CAROLINA
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Subscriptions Payable:

For the year ended 6/30/2024, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

Governmental Activities:

On 07/01/2022, Charleston County entered into a 57 month subscription for the use of Body Camera Kits Detention. An initial subscription liability was recorded in the amount of \$353,473. As of 06/30/2024, the value of the subscription liability is \$179,807. Charleston County is required to make annual fixed payments of \$92,862. The subscription has an interest rate of 2.1860%. The value of the right to use asset as of 06/30/2024 is \$206,363 net of accumulated amortization of \$147,110.

On 12/01/2022, Charleston County entered into a 36 month subscription for the use of Clear for Law Enforcement Plus. An initial subscription liability was recorded in the amount of \$39,504. As of 06/30/2024, the value of the subscription liability is \$19,738. Charleston County is required to make monthly fixed payments of \$1,094. The subscription has an interest rate of 3.1210%. The value of the right to use asset as of 06/30/2024 is \$18,654 net of with accumulated amortization of \$20,849.

On 02/01/2023, Charleston County entered into a 36 month subscription for the use of National Primary Enhanced. An initial subscription liability was recorded in the amount of \$34,708. As of 06/30/2024, the value of the subscription liability is \$19,082. Charleston County is required to make monthly fixed payments of \$963. The subscription has an interest rate of 2.5830%. The value of the right to use asset as of 06/30/2024 is \$18,318 net of accumulated amortization of \$16,390.

On 07/01/2022, Charleston County entered into a 32 month subscription for the use of DebtBook. An initial subscription liability was recorded in the amount of \$31,939. As of 06/30/2024, the value of the subscription liability is \$0. Charleston County is required to make annual fixed payments of \$16,350. The subscription has an interest rate of 2.0380%. The value of the right to use asset as of 06/30/2024 is \$7,985 net of accumulated amortization of \$23,955.

On 01/23/2023, Charleston County entered into a 36 month subscription for the use of Splunk Enterprise. An initial subscription liability was recorded in the amount of \$148,548. As of 06/30/2024, the value of the subscription liability is \$49,505. Charleston County is required to make annual fixed payments of \$50,784. The subscription has an interest rate of 2.5830%. The value of the right to use asset as of 06/30/2024 is \$101,958 net of accumulated amortization of \$93,975.

On 01/27/2023, Charleston County entered into a 60 month subscription for the use of ChargePoint Cloud Service. An initial subscription liability was recorded in the amount of \$74,054. As of 06/30/2024, the value of the subscription liability is \$44,757. Charleston County is required to make annual fixed payments of \$15,696. The subscription has an interest rate of 2.5820%. The value of the right to use asset as of 06/30/2024 is \$52,907 net of accumulated amortization of \$21,146. Charleston County, SC has 1 extension option(s), each for 12 months.

On 10/05/2022, Charleston County entered into a 60 month subscription for the use of SaaS Subscription. An initial subscription liability was recorded in the amount of \$422,050. As of 06/30/2024, the value of the subscription liability is \$253,067. Charleston County is required to make annual fixed payments of \$89,734. The subscription has an interest rate of 3.1550%. The value of the right to use asset as of 06/30/2024 is \$275,270 net of accumulated amortization of \$146,780.

COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
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On 07/01/2022, Charleston County entered into a 48 month subscription for the use of NICE Investigate SaaS. An initial subscription liability was recorded in the amount of \$240,810. As of 06/30/2024, the value of the subscription liability is \$166,169. Charleston County is required to make annual fixed payments of \$79,986. The subscription has an interest rate of 2.1120%. The value of the right to use asset as of 06/30/2024 is \$174,857 net of accumulated amortization of \$170,592.

On 07/01/2022, Charleston County entered into a 32 month subscription for the use of Esri ArcGIS License. An initial subscription liability was recorded in the amount of \$257,047. As of 06/30/2024, the value of the subscription liability is \$0. Charleston County is required to make annual fixed payments of \$128,800. The subscription has an interest rate of 2.0380%. The value of the right to use asset as of 06/30/2024 is \$65,260 net of accumulated amortization of \$191,787.

On 10/01/2023, Charleston County entered into a 36 month subscription for the use of Bonfire Interactive. An initial subscription liability was recorded in the amount of \$106,669. As of 06/30/2024, the value of the subscription liability is \$70,018. Charleston County is required to make annual fixed payments of \$36,842. The subscription has an interest rate of 3.5910%. The value of the right to use asset as of 06/30/2024 is \$80,001 net of accumulated amortizations of \$26,667.

On 04/01/2024, Charleston County entered into a 36 month subscription for the use of Cityzen Solutions. An initial subscription liability was recorded in the amount of \$107,641. As of 06/30/2024, the value of the subscription liability is \$75,209. Charleston County is required to make annual fixed payments of \$32,500. The subscription has an interest rate of 2.8510%. The value of the right to use asset as of 06/30/2024 is \$103,167 net of amortization of \$9,379.

On 09/01/2023, Charleston County entered into a 36 month subscription for the use of E.J Ward. An initial subscription liability was recorded in the amount of \$75,395. As of 06/30/2024, the value of the subscription liability is \$50,271. Charleston County is required to make annual fixed payments of \$25,326. The subscriptions has an interest rate of 2.8480%. The value of the right to use asset as of 06/30/2024 is \$54,452 net of accumulated amortization of \$20,943.

On 03/15/2024, Charleston County entered into a 60 month subscription for the use of SHI International. An initial subscription liability was recorded in the amount of \$518,991. As of 06/30/2024, the value of the subscription liability is \$411,315. Charleston County is required to make annual fixed payments of \$108,761. The subscription has an interest rate of 2.2820%. The value of the right to use asset as of 06/30/2024 is \$488,428 net of amortization of \$30,563.

On 03/15/2024, Charleston County entered into a 36 month subscription for the use of SHI International. An initial subscription liability was recorded in the amount of \$68,604. As of 06/30/2024, the value of the subscription liability is \$45,295. Charleston County is required to make annual fixed payments of \$23,470. The subscription has an interest rate of 2.5700%. The value of the right to use asset as of 06/30/2024 is \$61,871 net of accumulated amortization of \$6,733.

On 04/12/2023, Charleston County entered into a 36 month subscription for the use of SHI International. An initial subscription liability was recorded in the amount of \$44,563. As of 06/30/2024, the value of the subscription liability is \$22,549. Charleston County is required to make annual fixed payments of \$23,097. The subscription has interest rate of 2.4300%. The value of the right to use asset as of 06/30/2024 is \$40,006 net of accumulated amortization of \$22,468.

On 03/10/2024, Charleston County entered into a 60 month subscription for the use of Presidio Network Solutions. An initial subscription liability was recorded in the amount of \$53,370. As of 06/30/2024, the value of the subscription liability is \$43,326. Charleston County is required to make annual fixed payments of \$10,220. The subscription has an interest rate of 2.280%. The value of the right to use asset as of 06/30/2024 is \$50,079 net of accumulated amortization of \$3,291.

COUNTY OF CHARLESTON, SOUTH CAROLINA
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On 02/09/2024, Charleston County entered into 36 month subscription for the use of Clear Gov. An initial subscription liability was recorded in the amount of \$73,939. As of 06/30/2024, the value of the subscription liability is \$65,897. Charleston County is required to make annual fixed payments of \$22,000. The subscription has an interest rate of 2.4090%. The value of the right to use asset as of 06/30/2024 is \$66,763 net of accumulated amortization of \$9,875.

On 07/01/2022, Charleston County entered into a 36 month subscription for the use of Cartegraph. An initial subscription liability was recorded in the amount of \$396,028. As of 06/30/2024, the value of the subscription liability is \$267,408. Charleston County is required to make annual fixed payments of \$128,800. The subscription has an interest rate of 0.3960%. The value of the right to use asset as of 06/30/2024 is \$176,555 net of accumulated amortization of \$174,137.

On 07/01/2022, Charleston County entered into a 60 month subscription for the use of Rove. An initial subscription liability was recorded in the amount of \$520,908. As of 06/30/2024, the value of the subscription liability is \$417,229. Charleston County is required to make annual fixed payments of \$104,939. The subscription has an interest rate of 0.2420%. The value of the right to use asset as of 06/30/2024 is \$378,531 net of accumulated amortization of \$123,658.

Internal Service Funds

On 07/23/2022, Charleston County entered into a 60 month subscription for the use of Faster Win System. An initial subscription liability was recorded in the amount of \$126,804. As of 06/30/2024, the value of the subscription liability is \$64,085. Charleston County is required to make annual fixed payments of \$22,302. The subscription has an interest rate of 2.1860%. The value of the right to use asset as of 06/30/2024 is \$127,582 net of accumulated amortization of \$80,883.

Business-Type Activities

On 07/01/2022, Charleston County entered into a 60 month subscription for the use of Alastar Hosting. An initial subscription liability was recorded in the amount of \$223,035. As of 06/30/2024, the value of the subscription liability is \$124,634. Charleston County is required to make annual fixed payments of \$59,624. The subscription has an interest rate of 2.1860%. The value of the right to use asset as of 06/30/2024 is \$133,821 net of accumulated amortization of \$89,214.



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**COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

A summary of the annual Subscription Liabilities are as follows:

Year Ending June 30	<u>Government Activities</u>		
	Principal	Interest	Totals
2025	\$ 848,491	\$ 39,209	\$ 887,700
2026	825,265	26,276	851,541
2027	367,489	10,033	377,522
2028	223,486	2,964	226,450
Total	\$ 2,264,731	\$ 78,482	\$ 2,343,213

Year Ending June 30	<u>Business-type Activities</u>		
	Principal	Interest	Totals
2025	\$ 40,650	\$ 2,724	\$ 43,374
2026	41,538	1,836	43,374
2027	42,446	928	43,374
Total	\$ 124,634	\$ 5,488	\$ 130,122



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COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

Amortization of Long-term Debt. Annual requirements to amortize primary government general long-term debt outstanding at June 30, 2024.

Governmental activities:

Year Ending June 30	General Obligation Bonds		Special Source Revenue Bonds		Totals
	Principal	Interest	Principal	Interest	
2025	\$ 57,246,387	\$ 22,101,457	\$ 6,495,000	\$ 2,281,796	\$ 88,124,640
2026	61,234,321	19,260,759	6,385,000	2,176,099	89,056,179
2027	65,839,559	16,260,693	6,080,000	2,063,748	90,244,000
2028	52,582,897	13,549,185	5,780,000	1,952,409	73,864,491
2029	42,959,539	11,409,701	5,815,000	1,836,022	62,020,262
2030	38,799,382	9,672,538	5,955,000	1,707,053	56,133,973
2031	26,157,426	8,277,075	6,090,000	1,568,136	42,092,637
2032	27,492,269	7,085,035	6,230,000	1,421,578	42,228,882
2033	26,676,709	5,967,368	6,355,000	1,266,893	40,265,970
2034	27,810,744	4,997,995	6,520,000	1,101,515	40,430,254
2035	28,813,377	4,081,664	6,680,000	924,321	40,499,362
2036	29,857,807	3,209,066	6,865,000	736,029	40,667,902
2037	29,533,137	2,405,900	7,050,000	537,286	39,526,323
2038	30,532,567	1,589,982	7,250,000	328,956	39,701,505
2039	22,118,401	919,042	7,460,000	111,324	30,608,767
2040	22,631,538	386,056	-	-	23,017,594
2041	2,645,000	80,450	-	-	2,725,450
2042	2,700,000	27,000	-	-	2,727,000
Totals	595,631,060	131,280,966	97,010,000	20,013,165	843,935,191
Add Premium	48,260,216	-	-	-	48,260,216
Total debt- governmental activities	\$ 643,891,276	\$ 131,280,966	\$ 97,010,000	\$ 20,013,165	\$ 892,195,407

**COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Business-type activities:

Year Ending <u>June 30</u>	General <u>Obligation Bonds</u>		
	Principal	Interest	Totals
2025	\$ 689,613	\$ 572,904	\$ 1,262,517
2026	724,679	537,547	1,262,226
2027	762,441	500,369	1,262,810
2028	801,103	461,280	1,262,383
2029	842,461	420,191	1,262,652
2030	885,618	376,989	1,262,607
2031	930,574	331,584	1,262,158
2032	973,731	288,845	1,262,576
2033	1,013,291	249,105	1,262,396
2034	1,049,256	213,101	1,262,357
2035	1,081,623	181,137	1,262,760
2036	1,112,193	150,315	1,262,508
2037	1,141,863	120,731	1,262,594
2038	1,172,433	89,623	1,262,056
2039	1,206,599	55,403	1,262,002
2040	1,243,462	18,652	1,262,114
Totals	15,630,940	4,567,776	20,198,716
Add Premium	1,408,350	-	1,408,350
Business-	<u>\$ 17,039,290</u>	<u>\$ 4,567,776</u>	<u>\$ 21,607,066</u>

There are a number of limitations and restrictions contained in the various bond and certificate indentures, such as types of investments, promise to levy tax sufficient to cover debt service and establishment of a sinking fund. The County is in compliance with all significant limitations and restrictions as of June 30, 2024.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

The following is a summary of the changes in long-term obligations of the component units for the year-ended June 30, 2024:

Component Units	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024	Amount Due in One Year
Accrued compensated absences	\$ 4,772,512	\$ 2,753,030	\$ (2,609,901)	\$ 4,915,641	\$ 1,364,073
General obligation bonds	70,357,360	-	(6,278,268)	64,079,092	5,998,455
General obligation bonds - Direct Placement	5,969,000	-	(1,451,000)	4,518,000	561,000
Revenue bonds	438,096	-	(45,847)	392,249	47,077
Lease liabilities	900,964	52,949	(431,329)	522,584	321,749
Subscription liabilities	145,292	3,738,627	(440,761)	3,443,158	311,127
Financed purchase obligations	132,016	-	(53,221)	78,795	35,348
Notes payable	80,210	-	(32,917)	47,293	34,346
Total	\$ 82,795,450	\$ 6,544,606	\$ (11,343,244)	\$ 77,996,812	\$ 8,673,175



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COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

	Range of Maturity Dates	Range of Interest Rates	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
Accrued compensated absences:						
CCL			\$ 1,955,787	\$ 1,302,878	\$ (1,341,165)	\$ 1,917,500
CCPRC			1,690,813	826,884	(750,081)	1,767,616
SAPPPC			69,150	6,719	-	75,869
SJFD			686,500	598,382	(518,655)	766,227
SPFD			370,262	18,167	(24,191)	364,238
Total accrued compensated absences			<u>4,772,512</u>	<u>2,753,030</u>	<u>(2,634,092)</u>	<u>4,891,450</u>
General obligation bonds:						
CCPRC	2025 - 2035	1.50% - 4.00%	45,113,863	-	(5,242,433)	39,871,430
SPFD	2025 - 2042	2.315% - 4.13%	5,763,690	-	(347,235)	5,416,455
SJFD	2025 - 2041	1.74% - 5.0%	19,479,807	-	(688,600)	18,791,207
Total general obligation bonds			<u>70,357,360</u>	<u>-</u>	<u>(6,278,268)</u>	<u>64,079,092</u>
General obligation bonds: Direct Placement:						
SJFD	2025- 2033	0.79%-2.009%	5,969,000	-	(1,451,000)	4,518,000
Lease liabilities:						
CCL	2025- 2034	5.5%-6.50%	528,118	3,075	(256,758)	274,435
CCPRC	2025 - 2026	3.50%	372,846	-	(172,282)	200,564
SPFD	2025-2029	5.00%	-	49,874	(2,289)	47,585
Total lease liabilities:			<u>900,964</u>	<u>52,949</u>	<u>(431,329)</u>	<u>522,584</u>
Notes payable:						
SAPPPC	2025-2026	3.65%	80,210	-	(32,917)	47,293
Revenue bonds:						
SAPPPC	2025 - 2032	2.65%	438,096	-	(45,847)	392,249
Financed purchase obligations:						
CCL	2025 - 2028		132,016	-	(53,221)	78,795
Subscription liability:						
SPFD	2025-2026		-	34,300	(8,716)	25,584
CCL	2025-2034	2.88%-4.59%	145,292	3,704,327	(432,045)	3,417,574
Total Subscription liabilities:			<u>145,292</u>	<u>3,738,627</u>	<u>(440,761)</u>	<u>3,443,158</u>
Total component units long-term obligations			<u>\$ 82,795,450</u>	<u>\$ 6,544,606</u>	<u>\$ (11,343,244)</u>	<u>\$ 77,996,812</u>

The annual debt service requirements to maturity for component unit long-term obligations, excluding compensated absences, are as follows:

**COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

General Obligation Bonds

<u>Year Ending June 30</u>	<u>SJFD</u>	<u>SPFD</u>	<u>CCPRC</u>	Total Component Units
2025	\$ 1,622,101	\$ 581,959	\$ 5,689,825	\$ 7,893,885
2026	1,639,397	403,598	5,635,200	7,678,195
2027	1,623,477	408,927	5,574,200	7,606,604
2028	1,636,839	421,797	5,520,350	7,578,986
2029	1,630,940	421,298	3,838,350	5,890,588
2030 - 2034	7,540,228	2,107,006	15,454,450	25,101,684
2035 - 2039	4,348,615	2,107,616	1,360,031	7,816,262
2040 - 2044	2,957,210	1,264,716	-	4,221,926
Total	22,998,807	7,716,917	43,072,406	73,788,130
Less interest and plus amortized premium included above	(4,207,600)	(2,300,462)	(3,200,976)	(9,709,038)
Debt per statement of net position	<u>\$ 18,791,207</u>	<u>\$ 5,416,455</u>	<u>\$39,871,430</u>	<u>\$ 64,079,092</u>

General Obligation Bonds - Direct Placement

<u>Year Ending June 30</u>	<u>SJFD</u>
2025	\$ 660,939
2026	658,639
2027	662,124
2028	674,246
2029	673,789
2030 - 2033	1,605,238
Total	4,934,975
Less interest and plus amortized premium included above	(416,975)
Debt per statement of net position	<u>\$ 4,518,000</u>

Lease Liability

<u>Year Ending June 30</u>	<u>CCL</u>	<u>CCPRC</u>	<u>SPFD</u>	Total Component Units
2025	\$ 189,385	\$ 138,198	\$ 10,776	\$ 338,539
2026	97,237	67,797	10,776	175,810
2027	-	-	10,776	10,776
2028	-	-	10,776	10,776
2029	-	-	10,776	10,776
Future minimum lease payments	286,622	205,995	53,880	546,497
Less amount representing interest	(12,187)	(5,431)	(6,295)	(23,913)
Debt per statement of net position	<u>\$ 274,435</u>	<u>\$ 200,564</u>	<u>\$ 47,585</u>	<u>\$ 522,584</u>

**COUNTY OF CHARLESTON, SOUTH CAROLINA
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Subscription Liabilities

Year Ending June 30	CCL	SPFD	Total Component Units
2025	\$ 449,744	\$ 7,821	\$ 457,565
2026	461,631	19,994	481,625
2027	471,678	-	471,678
2028	446,937	-	446,937
2029	459,896	-	459,896
2030-2034	1,976,887	-	1,976,887
Future Minimum Subscription Payment	4,266,773	27,815	4,294,588
Less amount representing interest	(849,199)	(2,231)	(851,430)
Debt per statement of net position	<u>\$ 3,417,574</u>	<u>\$ 25,584</u>	<u>\$3,443,158</u>

Revenue bonds payable

Year Ending June 30	SAPPPC
2025	\$ 56,972
2026	56,972
2027	56,972
2028	56,972
2029	56,972
2030 - 2032	151,925
Total	436,785
Less interest included above	(44,536)
Debt per statement of net position	<u>\$ 392,249</u>

Financed purchase obligations

Year Ending June 30	CCL
2025	\$ 41,927
2026	30,658
2027	16,038
2028	2,243
Total	90,866
Less interest included above	(12,071)
Debt per statement of net position	<u>\$ 78,795</u>

Notes Payable

Year Ending June 30	SAPPPC
2025	\$ 35,242
2026	12,974
Total	48,216
Less interest included above	(923)
Debt per statement of net position	<u>\$ 47,293</u>

COUNTY OF CHARLESTON, SOUTH CAROLINA
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Legal Debt Limit - The County's borrowing power is restricted by amended Article X, Section 14, of the State Constitution effective December 1, 1977. This section provides that a local unit cannot at any time have total general obligation debt outstanding in an amount that exceeds eight percent of its assessed property value. Excluded from the limitation are: bonded indebtedness approved by the voters and issued within five years of the date of such referendum; special bonded indebtedness; levies assessed on properties located in an area receiving special benefits from the taxes collected; and bonded indebtedness existing on December 1, 1977, the effective date of the constitutional amendment.

Beginning January 1, 1996, the South Carolina Legislature changed the definition of debt subject to the eight percent limit to include all Certificates of Participation at the time of issue subsequent to December 31, 1995. The following computation reflects the County's compliance with this limitation:

Assessed value of real and personal property		\$ 5,821,462,930
Debt limitation-8 percent of total assessed value		\$ 465,717,034
Total bonded debt:		
General Obligation Bonds	\$611,262,000	
Less:		
Series 2012 G.O. Bond Transportation Sales Tax	\$ (3,980,000)	
Series 2013 G.O. Bond Transportation Sales Tax	(27,550,000)	
Series 2015D G.O. Bond Transportation Sales Tax	(31,510,000)	
Series 2017C G.O. Bond Transportation Sales Tax	(77,615,000)	
Series 2015B G.O. Bond Awendaw Fire	(705,000)	
Series 2017A G.O. Bond Library Referendum	(59,450,000)	
Series 2019A G.O. Bond Library Referendum	(19,930,000)	
Series 2021A G.O. Bond Transportation Sales Tax	(165,000,000)	
Series 2022 G.O. Bond Awendaw Fire	(847,000)	(386,587,000)
Total debt subject to debt limit		224,675,000
Legal debt margin		<u>\$ 241,042,034</u>

J. Deficit Net Position / Fund Balance

The Employee Benefits Internal Service Fund has a deficit net position of \$200,539,294 for the year ended June 30, 2024. This is a result of the provisions of GASB 68 which requires the County to report the pension liabilities for the state retirement plan and GASB 75 for other Post employment Benefits, as well as related deferred inflows and deferred outflows of resources accounts. The County has chosen to report this as part of their Employee Benefits Internal Service fund, and will be funded by the governmental funds and enterprise funds, in future years. The enterprise funds included as part of the Business - Type activities report their portion of this liability and related deferred accounts in the interfund balances due to the Employee Benefits Fund. This resulted in a deficit net position of \$3,200,173 in the Revenue Collections Fund and \$11,035,094 in DAODAS which also will be funded by governmental funds in future years. The Disaster and Pandemic Funds has a deficit of \$11,808 which will be funded by FEMA. The Victim Notification Fund has a defect of \$2,488, which will be funded by the General Fund.

COUNTY OF CHARLESTON, SOUTH CAROLINA
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IV. OTHER INFORMATION

A. Risk Management

The County and its component units are exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. For all of these risks, the County and its component units are members of the State of South Carolina Insurance Reserve Fund, a public entity risk pool currently operating as a common risk management and insurance program for local governments. The County and its component units pay an annual premium to the State Insurance Reserve Fund for its general insurance coverage. The State Insurance Reserve Fund is self-sustaining through member premiums and reinsures through commercial companies for certain claims.

The County and its component units are also subject to risks of loss from providing health, life, accident, dental, and other medical benefits to employees, retirees, and their dependents. The County has enrolled substantially all of its employees in the State’s health insurance plans administered by the South Carolina Public Employee Benefit Authority (PEBA). The County records contributions from employer funds, employees, and retirees in the Employee Benefits Internal Service Fund which remits the premiums to the State. The State reinsures through commercial companies for these risks. The various component units of the County insure the health, life, accident, dental and other medical benefits to their employees and their dependents through commercial insurance companies.

Effective July 1, 1995, the County established a self-insured plan to fund risks associated with workers’ compensation claims. Claims administration is handled by a third party with reinsurance through commercial insurance companies for all individual claims in excess of \$100,000. All funds of the County participate in the program and make payments to the Workers’ Compensation Internal Service Fund based on actuarial estimates of the amounts needed to pay prior and current year claims. The claims liability of \$2,140,000 reported in the Fund at June 30, 2024, is based on the requirements of the Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The County purchases insurance contracts from commercial insurers to satisfy certain liabilities under workers’ compensation claims; accordingly, no liability is reported for those claims. The liability is included in the County’s accounts payable as reported in the fund statement and statement of net position.

Changes in the Fund’s estimated claims liability amount in fiscal year 2023 and 2024 were:

Year Ended June 30	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
2024	\$ 2,230,000	\$ 3,334,505	\$ (3,424,505)	\$ 2,140,000
2023	\$ 3,300,000	\$ 1,461,203	\$ (2,531,203)	\$ 2,230,000

For all of the above risk management programs, except workers’ compensation, the County and its component units have not significantly reduced insurance coverage from the previous year; settled claims in excess of insurance coverage for the last three years were immaterial. For each of the insurance programs and public entity risk pools in which they participate, the County and its Component units have effectively transferred all risk with no liability for unfunded claims.

B. Subsequent Events

In preparing these financial statements, the County’s management has evaluated events and transactions for potential recognition or disclosure through December 23, 2024, the date the financial statements were available for issuance.

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On November 7, 2024, the County closed on the issuance of General Obligation Bonds Series 2024A in the amount of \$90,250,000. The proceeds will be used for capital projects and heavy equipment.

On November 7, 2024, the County closed on the issuance of General Obligation Fire Protector Service Bonds Series 2024B in the amount of \$4,015,000. The proceeds will be used for firefighting equipment.

In September 2024, the St. John's Fire District issued General Obligation Bonds, Series 2024 with a paid amount of \$19,110,000. Proceeds of the issuance will be used for capital acquisitions.

C. Contingent Liabilities

Federal Grants - Amounts received or receivable from grants are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. Management has not been informed of any significant matters of non-compliance with grant provisions or planned grantor audits. The amount of grant expenditures which may be disallowed cannot be determined at this time, but the County believes that any amount will be immaterial.

Litigation - The County and its component units are party to various lawsuits that are normal in the operations of a county government. These lawsuits involve disputes arising from various matters, including the termination of employment, wrongful death and survival, personal injury and other tort actions, delinquent tax sales, contractual agreements, and civil rights violations. It is the opinion of legal counsel that it cannot be determined whether resolution of these matters, individually or in the aggregate in excess of insurance coverage, will have a material adverse effect on the financial condition of the County and its component units.

Annexation - Several of the component units serve geographic regions which are subject to annexation by the surrounding municipalities. Should these annexations continue, there could be a significant impact on the operations of the various component units. The South Carolina General Assembly is currently considering legislation which would require the municipality which annexes properties of another political subdivision to assume responsibility for payment of the pro-rata bonded debt outstanding on the date of annexation.

In May 2000, the South Carolina General Assembly passed legislation to address the loss of revenues by public service districts due to annexations by municipalities. The legislation calls for an agreed-upon plan between the annexing municipality and the public service district. This plan would protect the remaining unannexed area in the public service district from economic loss of revenue brought about by annexation.

This legislation should lessen but not eliminate the impact on the operations of various component units due to annexations.

D. Commitments

The County and its various component units have various commitments to provide facilities or services under numerous agreements signed with third parties in addition to its construction commitments and recorded encumbrances.

In July 2001, the County entered into an intergovernmental agreement with the South Carolina Infrastructure Bank to make twenty-five annual payments of \$3,000,000 beginning in January 2004 as a local match to help defray the cost of the Arthur Ravenel Jr. Bridge over the Cooper River built by the State to replace the existing bridges connecting the City of Charleston and the Town of Mt. Pleasant. This debt is shown as an inter-government note payable in Note I of these financial statements.

On January 10, 2019, the County entered into an amended agreement with the South Carolina Department of Transportation (SCDOT) and the South Carolina Transportation Infrastructure Bank (SCTIB) concerning the completion of the Mark Clark Expressway Extension Project. This project proposed the construction of

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approximately seven miles of new roadway from the existing end point of I526 at U.S.17 to the James Island Connector at Folly Road.

The Berkeley, Charleston, Dorchester council of Governments has applied for a Capital investment Grant as part of its Lowcountry Rapid Transit Project. The grant requires a certain percentage of funds be expended for engineering design prior to the grant being awarded. In fiscal year 2023, Charleston County has advanced the BCDGOG \$7.0 million for such expenses. No advances were made in fiscal year 2024. The balance in this account held by the State was \$171,981 as of June 30, 2024.

As part of the application process the County identified a contribution in the amount of \$354 million from the County's Transportation Sales Tax as its proposed local match for all projects in the application on which financial assistance was requested. In 2015, SCDOT advised the County and the SCTIB the cost of the project had increased from \$420 million to \$725 million. In October 2018, SCDOT, SCTIB and the County adopted separate motions authorizing representatives to negotiate an amended intergovernmental agreement, considering the changes to the extension project, including the increased cost. At that point the SCTIB had already expended \$40 million of its total contribution, and the County had expended \$117 million of its local match contribution on highway and road construction. That \$117 million local match contribution has been deemed by the SCTIB as part of the local match for the Expressway Project.

In the most recent agreement, January 2019, the SCTIB agreed to fund its financial assistance of \$420 million, to include past disbursements. SCTIB will have no financial liability exceeding the \$420 million for the Extension Project. The project estimated to cost \$725 million and therefore created a possible \$305 million commitment for the County. In 2022, the South Carolina Department of Transportation informed Charleston County that due to inflation, the cost of the project has increased to \$2.2 billion creating a possible \$1.8 billion commitment for the County.

The County agreed to pay all costs of the Extension Project exceeding \$420 million from the proceeds of the Transportation Sales Tax or any other lawful source. The County asked voters in November 2024 to approve a third ½ cent transportation sales tax to fund the Interstate 526 extension project. The referendum failed by a two-to-one margin resulting in uncertainty about the project's future.

On September 15, 1997, the County entered into an intergovernmental agreement with the City of North Charleston to help fund the construction of a convention center adjacent to the North Charleston Coliseum. The agreement requires the County to be responsible for the pro-rata debt service on \$18,095,000 of a total \$48,045,000 in Certificates of Participation issued by the City on September 15, 1997. The debt service is to be paid monthly to a trustee from the revenues of the County Accommodations Special Revenue Fund. The agreement allows for non-payment in the event of non-appropriation by the City of North Charleston and for reduced payments if accommodation fee revenues fall below the payment amount. Annual debt service on the County's \$18,095,000 obligation, maturing in 2020, under the agreement is approximately \$1.4 million. This agreement is funded from a specific source of funds, the Accommodations Fee. The agreement also contains provisions for the non-payment of these obligations by the County if the revenues from the Accommodations Fee are not sufficient to make the payment or if the party that issued the debt (the City of North Charleston) does not make their pro-rata debt service. Therefore, the determination has been made that this commitment does not represent debt to the County and is not reflected in the entity-wide financial statements. This agreement was extended until September 2038. The new terms began September 1, 2019 with the annual amount increasing to \$1,434,960. The amendment is to defray a portion of financing costs of the construction of parking facilities at the North Charleston Performing Arts Center and Coliseum.

Effective July 1, 2019, the County entered into a new agreement with the Animal Society for the annual appropriations from the County. The County paid the Society a yearly fee for 2024 of \$2,250,000. The fees will be evaluated on an annual basis and may be increased or decreased by agreement of the parties. There shall not be an automatic annual adjustment of fees; however, the Society shall submit a proposal for the cost of services for each fiscal year at the time requested by the county. The Society shall own, operate and maintain all aspects of the animal shelter. This contract was cancelled in fiscal year 2025.

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On July 6, 2020, the County signed an agreement with McGill Environmental Systems of NC, Inc. for composting services at the Bees Ferry landfill. The term of this agreement is for ten years. The County may extend this term for up to two additional periods of up to twelve months each. There are several fees the County will pay the contractor each month, including a per ton operating fee. Also included is a revenue sharing clause in which the contractor will pay the County a 30% revenue share for all compost and mulch sales, not including up to 10% of compost annual production set aside for distribution to County residents. The net cost to the County for fiscal year ended June 30, 2024, was \$1,461,294.

In August 2020, the County entered into an agreement with Charleston Recycling Services, LLC to process and market the County’s recyclable materials at the Materials Recovery Facility located at 8099 Palmetto Commerce Parkway in North Charleston. The term of the agreement is five years, and the County may extend the term for up to two additional periods of up to two years each. Each month, the County shall owe the contractor a fixed processing fee per ton for mixed recyclables, delivered and accepted based on a 3 tier schedule. The cost to the County for fiscal year 2024 was \$3,164,006.

In October 2020, Council voted to authorize staff to extend the IT services contract with CMC for five years. The minimum baseline price is as follows:

<u>June 30,</u>	
2025	\$ 5,500,000
2026	<u>5,450,000</u>
	<u>\$ 10,950,000</u>

The County paid \$5,732,601 for these IT services in fiscal year 2024.

In March 2021, the County entered into an agreement with the South Carolina Transportation Infrastructure Bank (SCTIB) concerning improvements to the intersection of U.S Highway 17 and Main Road, the Main Road Corridor: Segment A. SCTIB will provide \$40,785,000 in funding after the County spends an initial \$90,000,000 on the project. The project must be completed by December 31, 2028.

In August 2023, the County entered into an agreement with the South Carolina Transportation Infrastructure Bank (SCTIB) concerning improvements to S.C Highway 41. SCTIB will provide \$62,193,500 in funding after the County spends an initial \$122,656,500 on the project. A construction contract must be award by May 1, 2026, with a completion date of February 28, 2030.

In June 2022, the County entered into an agreement with the South Carolina Department of Transportation (SCDOT) concerning assistance with the Airport Connector Road and Interchange Project. The Project consists of a new alignment roadway that will connect to Interstate 526 at the Montague Avenue interchange. This three-part project includes design, right-for-way acquisition, and construction. The County has received to South Carolina Department of Commerce grants totaling \$42,000,000. SCDOT will award a pass-through Federal Interstate System Upgrade grant to the subrecipient in the amount of \$55,057,899 minus a retainage of \$8,000 by SCDOT for preconstruction and construction activities and \$16,172,000 from the Highway Infrastructure Programs Federal Earmark. SCDOT will provide an additional \$17,807,474 in State funds which satisfies the federal matching fund requirement. There are no expenditure deadlines associated with this funding.

In July 1995, the Charleston County Park and Recreation Commission entered into a lease agreement with Charleston County whereby the Commission assumed the responsibilities of operating and maintaining 19 boat landings throughout Charleston County. The lease is for a term of 99 years and commenced on July 1, 1995. The Commission pays a nominal fee of \$1 per year under the lease terms, but the agreement expressed the intent of Charleston County to transfer millage each year to help fund related expenses. Funding is contingent upon future County Council approval.

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During 1988, the Charleston County Park and Recreation Commission was advised by the South Carolina Highway Department that the proposed Mark Clark Expressway will go through the northern portion of James Island County Park. The Commission is awaiting determination from the South Carolina Department of Transportation and Charleston County on the future location of the Mark Clark corridor. There has been no formal agreement and the full effects of the project have not yet been determined.

During October 2010, the Charleston County Park and Recreation Commission entered into an agreement for an area commonly known as Laurel Hill Plantation for an initial period of 25 years with a provision that the agreement will be automatically extended for three separate successive terms of 25 years each provided that the Commission is not in default. The Commission is required to pay base rental fees, operating expenses and additional fees. The base fee was \$1,330,000 for the first five years of the term for a total of \$6,650,000 with no further base fees being required for the remainder of the agreement. Additional fees are defined as other items for which the Commission may become liable during the term of the agreement, including, but not limited to, premiums for insurance. Operating expenses are defined as nominal costs including, but not limited to, ad valorem taxes and premiums for insurance. The base fee is being amortized on a straight-line basis over the initial term of 25 years in the government-wide financial statements, and at June 30, 2024, the unamortized prepaid amount was \$2,992,500.

In December 2000, the U.S. Secretary of the Interior conveyed property consisting of approximately 25 acres in fee simple and 0.6 acres of easements to the Charleston County Park and Recreation Commission in a Quitclaim Deed. The property conveyed includes areas presently known as the Cooper River Marina, previously known as the Old Navy Base Marina facilities. The conveyance has several restrictions including the following: the property must be used and maintained for the public park and recreation purposes for which it was conveyed in perpetuity, the property shall not be sold, leased, assigned or otherwise disposed of except to another eligible governmental agency that the Secretary of the Interior agrees in writing can assure the same continued use of the property, and funds generated on the property may not be used for non-recreational purposes and, furthermore, must be used for the development, operation and maintenance of the property until it is fully developed in accordance with the Program of Utilization.

In May 2017, the Charleston County Park and Recreation Commission entered into an agreement with the Town of Hollywood (the "Town") for the planning, construction, and management of a recreational facility that will include a swimming pool. In accordance with the agreement, the Town will obtain and retain ownership of property for the intended use of the recreational facility. The Commission will be responsible for the management, staffing and maintenance of the pool complex, and the Town will be responsible for the costs of the management, staffing, and maintenance of all other proposed recreational amenities.

At June 30, 2024, the Charleston County Park and Recreation Commission has several incomplete construction commitments of \$10,383,090.

The Cooper River Park and Playground Commission contracted on July 1, 1996, with the City of North Charleston (City) to provide recreational services for the fiscal year to the citizens within the Commission's jurisdictional boundaries. Since the original contract date, the Commission and the City have renewed this contract annually with an effective date of July 1 of each fiscal year. Under the terms of this contract, the City agrees to pay all reasonable administrative and professional costs incurred by the Commission, and the Commission agrees to transfer and pay over to the City all appropriated funds, from whatever source, in the accounts of the Commission except for the remaining unassigned fund balance carried forward from June 30, 2009. The City also assumed control and possession (but not legal title) of fixed property and equipment. Due to the declining tax base and the fractured property lines of the Commission, it would be difficult or impractical to provide services to its citizens without this contract with the City. The Commission entered another one year contract with the City covering the period from July 1, 2024 to June 30, 2025, with essentially identical terms as previous contracts.

Certain real estate and facilities acquired by the Cooper River Park and Playground Commission are located

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within the corporate limits of the City of North Charleston. Those facilities were originally leased to the City for a 25-year lease term commencing May 23, 1980, at a \$1 annual rental fee. This lease was renegotiated and signed May 23, 2006, for a 50-year term at a \$1 annual rental fee. Additional facilities were leased in February and May of 1990 for a 100-year term also at an annual rental fee of \$1.

Under the annual contract with the City of North Charleston, the Cooper River Park and Playground Commission has agreed to assign to the City all of its assets, real and personal, thereby allowing the City exclusive use, possession, control and management of these assets. As of June 30, 2024, the leased assets have a book value of \$0.

To fulfill the contract terms for the year ended June 30, 2024, the Commission reflects a net amount due to the City of North Charleston totaling \$4,805.

Most of the land on which the Cooper River Park and Playground operates playground facilities is provided by the Charleston County School District at no cost. These facilities originally operated in accordance with a 20-year lease agreement dated December 25, 1981. This lease continues on a month-to-month basis until such time as the lease is terminated or renegotiated.

In recent years, the North Charleston District has seen its tax base decline as a result of property being annexed into the City of North Charleston, South Carolina (the "City"). The City is continuing to annex portions of the District. Effective April 1, 1996, the Commission contracted with the City to provide fire, sanitation, street lighting, and street sign services through June 30, 1997 to the citizens within the District's jurisdictional boundaries. As a part of this contract, the City agreed to pay all reasonable administrative and professional costs incurred by the District, and the District agreed to transfer and pay over to the City all appropriated funds from whatever source in the accounts of the District except for the amount necessary to pay administrative and professional costs incurred by the District. The City also assumed control and possession (but not legal title) of fixed property and equipment. On an annual basis since June 30, 1997, the District has entered into additional one-year contracts with the City with essentially the same terms described above. To fulfill the contract at June 30, 2024, the District owes the City \$13,199. The District entered into another one-year contract with the city covering the period from July 1, 2024 to June 30, 2025, with essentially identical terms as previous contracts. Due to the declining tax base and the fractured property lines of the District, it would be difficult or impractical to provide services to its citizens without this contract with the City.

The St. Andrew's Parish Parks and Playground Commission and the City of Charleston have entered into an agreement that compensates the Commission for a predetermined number of years after annexation of property into the City for lost property tax revenue. The Commission was informed by Charleston County that an overpayment of tax revenue had occurred. The amount and resolution of the overpayment has not yet been determined; therefore, no liability has been recorded to reflect this contingent liability.

During the year ended June 30, 2020, the Library entered into an agreement to purchase digital archives of newspaper content of historical significance. The Library will earn equity in the archives in accordance with the amount expended, up to a maximum possible total of \$925,499. The Library is contractually committed to paying a total of \$150,000 under the agreement. During the year, the Library paid \$30,000 towards the contractual amount. As of June 30, 2024, the Library has paid the total agreement amount in full. The total is composed of \$775,499 in discretionary amounts and \$150,000 in contractual amounts under the agreement.

As of June 30, 2024, the St. Paul's Fire District has an outstanding commitment for construction services related to Station 2. A contract was entered into for \$3,197,017, with a balance of \$2,923,034 remaining as of June 30, 2024.

As of June 30, 2024, the St. Paul's Fire District had an outstanding commitment for construction services related to Station 7. A contract was entered into for \$238,000, with a balance of \$196,023 remaining as of June 30, 2024.

As of June 30, 2024, the St. John's Fire District had outstanding commitments of \$335,395. The majority of the

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outstanding commitments or \$323,517 relates to the construction of a new fire station.

Deferred Compensation Plans

The County and its component units offer their employees several deferred compensation plans under programs administered by PEBA. The multiple employer plans were created in accordance with Internal Revenue Code Sections 457 and 401(K). The plans available to all full-time County and component unit employees, at their option, permit participants to defer a portion of their salary until future years. Only upon termination, retirement, disability, death, or an approved hardship is the deferred compensation available to an employee. All amounts of compensation deferred under a 457 plan or 401(k) plan are held in trust for the contributing employee and are not subject to claims of the employer's general creditors. These plans are administered by the State of South Carolina.

During the year ended June 30, 2000, the deferred compensation plans were amended to allow for employer matching contributions of up to \$300 per year for each covered participant. Effective December 23, 2008, the County suspended this match of \$75 per quarter. The total contributions made by the County's plan members were \$3,310,982 for the fiscal year ending June 30, 2024.

E. Other Post-Employment Benefits

Plan Description and Benefits

The County provides post-employment health, life and dental care benefits, as per the requirement of a local ordinance, for certain retirees and their dependents. This plan is a single employer defined benefit plan. Prior to 2008, substantially all employees who retire under the State retirement plans are eligible to continue their coverage with the County paying 50 percent of health insurance premiums and the retiree paying 100 percent of life and dental insurance premiums and the remaining 50 percent of the health insurance premiums. The County's regular insurance providers underwrite the retirees' policies. Retirees may not convert the benefit into an in-lieu payment to secure coverage under independent plans. Effective July 1, 2008, the County modified its post-employment benefits policy as follows:

- A) Increase years of service with the County:
 - 1. Twenty five years of service with the County for the fifty percent of health premium benefit
 - 2. Fifteen years of service with the County for the twenty five percent of health premium benefit
- B) Reduce surviving spouse benefit to one year for future retirees who start work with the County January 1, 2009 and later.

Effective July 1, 2016, the County modified its post-employment benefits policy to discontinue the subsidy for retiree health insurance for new hires.

At fiscal year-end there were 538 employees and beneficiaries who had retired from the County (includes Library retirees) and are receiving health insurance premium coverage benefits.

The Charleston County Park and Recreation Commission provides health and dental benefits to eligible employees and their beneficiaries through the Charleston County Park and Recreation Commission Retiree Health Care Plan, a single-employer defined benefit other postemployment benefit plan ("OPEB Plan") administered by the Commission's Human Resources Division. The Commission has the authority to establish and amend the benefit terms. The OPEB Plan does not issue a stand-alone financial report.

The OPEB Plan provides group health, vision, and dental insurance for retirees who were hired prior to July 1, 2016 and meet the following eligibility criteria. The Plan is closed to new members.

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Employees who retire from the Commission prior to July 1, 2016:

- A) Any covered employee who retires with at least 20 years, but less than 25 years of Commission covered entity service credit under the South Carolina Retirement Systems will be eligible for Commission funded retiree insurance benefits effective with his/her date of retirement provided he/she is eligible for retirement at the time he/she leaves active Commission service. The last five years must be consecutive and in a full-time, regular position. The Commission will pay 50 percent of the retiree cost and 50 percent of the dependent cost for health and dental coverage.
- B) Any covered employee who retires with 25 or more years of Commission covered entity service credit under the South Carolina Retirement Systems will be eligible for Commission funded retiree insurance benefits effective with his/her date of retirement provided he/she is eligible for retirement at the time he/she leaves active Commission service. The last five years must be consecutive and in a full-time, regular position. The Commission will pay 100 percent of the retiree cost and 65 percent of the dependent cost for health and dental coverage.
- C) The health and dental insurance premium for surviving spouses and dependents of deceased retirees will be waived for one year after the retiree's death. Following one year, the surviving spouse and/or dependents are eligible to continue coverage at the same proportional cost (50 percent or 65 percent) as in effect prior to the retiree's death. Survivors may remain on the plan until death or remarriage, whichever comes first.

Employees who retire from the Commission between July 1, 2016 and July 1, 2030:

- A) Any covered employee who retires with at least 20 years, but less than 25 years of Commission covered entity service credit under the South Carolina Retirement Systems will be eligible for Commission funded retiree insurance benefits effective with his/her date of retirement, provided he/she is eligible for retirement at the time he/she leaves active Commission service. The last five years must be consecutive and in a full-time, regular position. The Commission will pay 50% of the retiree cost and 50% of the dependent cost for health and dental coverage.
- B) Any covered employee who retires with 25 or more years of Commission covered entity service credit under the South Carolina Retirement Systems will be eligible for Commission funded retiree insurance benefits effective with his/her date of retirement, provided he/she is eligible for retirement at the time he/she leaves active Commission service. The last five years must be consecutive and in a full-time, regular position. The Commission will pay 100% of the retiree cost and 65% of the dependent cost for health and dental coverage.
- C) The health and dental insurance premiums for surviving spouses and dependents of deceased retirees will be waived for one year after the retiree's death. Following one year, the surviving spouse and/or dependents are eligible to continue coverage at the same proportional cost (50% or 65%) as in effect prior to the retiree's death. Survivors may remain on the plan until death or remarriage, whichever comes first.
- D) Retirees and their dependents may remain on retiree coverage until the retiree reaches Medicare eligible age. Upon reaching Medicare eligibility, retirees and/or their dependents will be required to enroll in Medicare Part A and B and will be eligible for a reimbursement of premium costs of a Medicare Supplemental Plan. Retirees with 25 or more years of Commission service credit under the South Carolina Retirement Systems will be eligible to receive up to \$250 per month and up to \$162.50 for a spouse. Retirees with at least 20 Commission full time years, but less than 25 full time years of Commission service will be eligible to receive up to \$125 per month and up to \$125 for a spouse. The reimbursement amount will be reviewed annually during the budget process. The Executive Director or designee will develop reimbursement procedures. Retirees will be notified of reimbursement procedures.

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in the *Retiree Medicare Supplemental Plan Premium Reimbursement Agreement*, which each retiree will be required to accept before reimbursements will be issued.

- E) If the retiree reaches Medicare eligibility prior to their covered spouse, the covered spouses may remain on the Commission’s group coverage until they reach Medicare eligible age and the Commission will continue to contribute toward their premium at the same percentage to which they are eligible based on the retiree’s years of service with the Commission.
- F) Retirees and their dependents may remain on the Agency’s dental and vision plans. The Commission will continue dental and vision premium contributions for both the retiree and their dependents based on the retiree’s years of service.

Employees who retire from the Commission after July 1, 2030:

- A) Any covered employee who meets the following requirements: is at least 55 years old, who is not currently eligible for Medicare coverage, who retires with at least 20 Commission full time years, but less than 25 full time years of Commission service credit under the South Carolina Retirement Systems will be eligible for Commission funded retiree insurance benefits effective with his/her date of retirement, and provided he/she is eligible for retirement at the time he/she leaves active Commission service and retires at the time of separation with the Commission. The last five years must be consecutive and in a full-time, regular position. The Commission will pay 50% of the retiree cost only. Retiree’s dependents may remain on the insurance plan but retirees will be responsible for the full cost of the dependent’s premiums.
- B) Any covered employee who meets the following requirements: is at least 55 years old, who is not currently eligible for Medicare coverage, who retires with at least 25 or more years of Commission service credit under the South Carolina Retirement Systems will be eligible for Commission funded retiree insurance benefits effective with his/her date of retirement, and provided he/she is eligible for retirement at the time he/she leaves active Commission service and retires at the time of separation with the Commission. The last five years must be consecutive and in a full-time, regular position. The Commission will pay 75% of the retiree cost only. Retiree’s dependents may remain on the insurance plan but retirees will be responsible for the full cost of the dependent’s premiums.

For employees that are hired by the Commission after July 1, 2016:

The Commission will not provide group health, vision and dental insurance for retirees who have retired on service, age or an approved disability retirement through the South Carolina Retirement Systems if the employees full-time start date with the Commission is on or after July 1, 2016.

No coverage is available to an employee not eligible for employer paid coverage. Participation in the OPEB Plan is not required.

Covered participants are required to apply for Medicare when eligible, and retiree coverage will be secondary to Medicare or any other group coverage that employees or their dependents have.

Membership of the plan is as follows:

Retirees, survivors and beneficiaries receiving benefits		29	
Active Employees		<u>112</u>	
Total		<u><u>141</u></u>	

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Plan Contributions

In 2008, the County began funding the OPEB plan obligation in the Employee Benefits Internal Service Fund. Funding was based on a calculated rate applied to covered payroll. The calculated rate was 1.92% for the year ended June 30, 2021 and 3.69% for the year ended June 30, 2022. Employees are not required to contribute to the plan. For the year ended June 30, 2023, the County made net contributions of \$2,678,774 for retiree healthcare and \$2,889,816 for the year ended June 30, 2024.

During the fiscal year ended June 30, 2024 the Commission made contributions of \$334,992 through the payment of retiree premiums. No contributions were made to the irrevocable trust during the current year. Employees are not required to contribute to the OPEB Plan.

Actuarial methods and assumptions

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

Projections of benefits for financial reporting purposes are based on the substantive plans as understood by the County and include the types of benefits provided at the time of the valuation and the historical pattern of sharing benefit costs between the employer and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows:

Primary Government:

Valuation Date: June 30, 2022
Measurement Date: June 30, 2023
Reporting Date: June 30, 2024

Methods and Assumptions:
Actuarial Cost Method Individual Entry-Age
Discount Rate 3.68% as of June 30, 2023
Inflation 2.25%
Salary Increases 3.50% to 10.50% PORS
3.00% to 9.50% SRCS
Including inflation

Demographic Assumptions: Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ended June 30, 2019

Mortality: For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with the following multipliers applied to the base tables: 97% for male SCRS members and 107% for the female SCRS members. The rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.

Participation Rates: It was assumed that the rates of participation would vary based on the premium subsidy provided by the County.

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Premium Paid by County	Pre-65 Election Rate	Post-65 Continuation Rate
50%	70%	75%
25%	50%	50%
0%	20%	0%

For employees retiring after age 65, the assumed election rate is equal to the product of the pre-65 election rate and the post-65 continuation rate.

Health Care Trend Rate: Initial rate of 6.00% and declining to an ultimate rate of 4.00% after 13 years.

Expenses: The investment return assumption is net of the investment expenses; administrative expenses related to the health care benefits are included in the age-adjusted claims costs.

Notes: The discount rate changed from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023.

CCPRC: The following table provides a summary of the significant actuarial assumptions and methods used in the latest actuarial valuation for the CCPRC OPEB Plan.

Actuarial Valuation Date	June 30, 2023
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Market
Value Actuarial Assumptions:	
Inflation	2.25%
Single Discount Rate	3.97%
Healthcare Cost Trend	6.50% declining to an ultimate rate of 4.25% after 14 years

Rate Coverage The participation rates were assumed to vary by the amount of the subsidy; employees were expected to participate at a rate of 70%, 90% and 95% when eligible for the 50%, 75% and 100% subsidies, respectively.

Mortality Table For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with the male rate multiplied by 97% and female rates multiplied by 107%. The rates are projected on a fully generational basis using 80% of the ultimate mortality improvement rates of the MP-2019 tables to account for future mortality improvements.

Demographic assumptions were based on the results of an actuarial experience study for the five-year period ended June 30, 2019, as conducted for the SCRS.

Total OPEB Liability

Prior to the year ended June 30, 2018, the County reported a net OPEB obligation (liability) consisting of the difference between the annual required contribution into the plan and the actual contributions made by the County. Current reporting standards (GASB Statement No. 75) require employers to determine the total OPEB liability using the entry age normal actuarial funding method and to report a net OPEB liability consisting of the difference between the total OPEB liability and the plan's fiduciary net position.

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The total OPEB liability is based upon an actuarial valuation performed as of the valuation date, June 30, 2022, and measurement date of June 30, 2023.

Discount Rate

For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this valuation, the municipal bond rate is 3.86% (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The discount rate was 3.69% as of the prior measurement date.

Plan Assets

There are no plan assets accumulated in a trust by the County that meets the criteria in paragraph 4 of GASB Statement No. 75.

Summary of Membership Information

The following table provides a summary of the number of the County's participants in the plan as of the valuation date of June 30, 2022:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	533
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	0
Active Plan Members	2,372
Total Plan Members	2,905

Sensitivity of Total OPEB Liability to the Discount Rate Assumption

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan's total OPEB liability, calculated using a discount rate of 3.86%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	1% Decrease 2.86%	Current Discount Rate Assumption 3.86%	1% Increase 4.86%
Primary Government	\$ 59,979,058	\$ 53,441,615	\$ 47,948,030
CCL	\$ 7,179,814	\$ 6,397,247	\$ 5,739,635
	1% Decrease 2.97%	Current Discount Rate Assumption 3.97%	1% Increase 4.97%
CCPRC	\$ 6,310,867	\$ 5,404,599	\$ 4,610,753

Sensitivity of Total OPEB Liability to the Healthcare Cost Trend Rate Assumption

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

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	1% Decrease	Current Healthcare Costs Trend Rate Assumption	1% Increase
Primary Government	\$ 46,260,608	\$ 53,441,615	\$ 62,320,159
CCL	\$ 5,537,642	\$ 6,397,247	\$ 7,460,056
CCPRC	\$ 4,571,032	\$ 5,404,599	\$ 6,381,055

OPEB Liabilities, OPEB Expense & Deferred Outflows/Inflows of Resources Related to OPEB

The County's total OPEB liability measured as of June 30, 2023, is as follows:

Total OPEB liability		
Service cost		\$ 1,949,642
Interest on the total OPEB liability		1,937,526
Changes of benefit terms		-
Difference between expected and actual experience of the total OPEB liability		377,827
Changes of assumptions		(1,031,381)
Benefit payments		(2,649,307)
Net change in total OPEB liability		<u>584,307</u>
Total OPEB liability - beginning		<u>52,857,308</u>
Total OPEB liability - ending		<u><u>\$ 53,441,615</u></u>
Covered payroll		\$ 132,791,686
Total OPEB liability as a percentage of covered payroll		40.24%

Changes of assumptions reflect a change in the discount rate from 3.69% as of June 30, 2022, to 3.86% as of June 30, 2023.

The table above contains information for the RSI section of the financials.

The benefit payments during the measurement period were determined as follows:

a. Explicit benefit payments	\$ 2,678,774	
b. Implicit benefit payments	<u>(29,467)</u>	(Explicit Benefit Payments *(0.011))
c. Total benefit payments	<u>\$ 2,649,307</u>	

The -0.011 factor equals the ratio of the expected implicit subsidy to the expected explicit costs.

For the year ended June 30, 2024, the County recognized OPEB expense of \$791,210 under GASB Statement No. 75:

Service Cost	\$ 1,949,642
Interest on the Total OPEB Liability	1,937,526
Recognition of Current Year Outflow (Inflow)	
Due to liabilities	(81,340)
Amortization of Prior Year Outflow (Inflow)	
Due to liabilities	<u>(4,562,385)</u>
	<u>(756,557)</u>

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Recognition of Deferred Outflows and Deferred Inflows of Resources

Differences between expected and actual experience and changes in assumptions are recognized in OPEB expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active employees and inactive employees) determined as of the beginning of the measurement period.

At the beginning of the current measurement period, the expected remaining service lives of all active employees in the plan was approximately 23.341 years. Additionally, the total plan membership (active employees and inactive employees) was 2,905. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the current measurement period is 8.0349 years.

	Primary Government		CCL		CCPRC	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 495,951	\$ 23,714,140	\$ 59,368	\$ 2,838,709	\$ 387,127	\$ 1,148,847
Net difference between Projected/Actual earnings:	-	-	-	-	-	59,816
Change in assumptions	10,530,359	12,232,036	1,260,540	1,464,240	1,311,917	1,589,092
Change in proportionate share of Liability	-	-	1,909,716	-	-	-
Contributions Subsequent to measurement date	2,858,028	-	342,122	-	-	-
	<u>\$ 13,884,338</u>	<u>\$ 35,946,176</u>	<u>\$ 3,571,746</u>	<u>\$ 4,302,949</u>	<u>\$ 1,699,044</u>	<u>\$ 2,797,755</u>

Primary Government:

Measurement Period Ending June 30,	Fiscal Year Ending June 30,	
2024	2025	\$ (4,643,725)
2025	2026	(4,329,429)
2026	2027	(3,562,297)
2027	2028	(3,382,290)
2028	2029	(4,011,164)
Thereafter	Thereafter	<u>(4,990,961)</u>
Net Balance of Deferred Outflows/(Inflows) of Resources		<u>\$ (24,919,866)</u>

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The following schedule reflects the amortization of the County's net balance of remaining deferred outflows (inflows) at June 30, 2024:

Component Units:

Measurement Period Ending June 30,	Fiscal Year Ending June 30,	CCL	CCPRC
2024	2025	\$ (147,352)	\$ (123,772)
2025	2026	(133,526)	(132,253)
2026	2027	(84,507)	(144,163)
2027	2028	(110,258)	(135,737)
2028	2029	(289,202)	(174,675)
Thereafter	Thereafter	(308,930)	(388,111)
Net Balance of Deferred Outflows/(Inflows) of Resources		<u>\$ (1,073,775)</u>	<u>\$ (1,098,711)</u>

G. Funds Held by Coastal Community Foundation

As of June 30, 2024, the Coastal Community Foundation held \$633,318 in the Charleston County Library Fund. The fund was established in November 1983 for the purpose of providing support for unusual or innovative programs and services at the Library not normally funded by government appropriations. During the year, \$22,860 was awarded as grants to the Library and recorded as restricted donations. At year-end, there were \$0 funds available for grants to the Library.

As of June 30, 2024, the Coastal Community Foundation was holding \$142,582 in the Roper Foundation Community Wellness Endowment for the Charleston County Library. The endowment was established for the purpose of updating the health education information collection from earnings on the funds. At year-end, \$0 was available for grants to the Library. During the year, \$5,125 was awarded as grants to the Library.

As of June 30, 2024, the Coastal Community Foundation held \$34,872 in the Dubois Kenyetta Campbell Memorial Endowment for the Charleston County Library. The endowment was established for the purpose of providing grants to the John L. Dart Branch of the Charleston County Public Library system for the purchase of electronic books or other state-of-the-art delivery system with the most up-to-date world-class scientific content, appropriate for readers from pre-kindergarten through the 8th grade level, as well as for teachers for their continuing education. During the year, \$1,237 was awarded as grants to the Library. At year-end, no funds were available for grants to the Library.

As of June 30, 2024, the Coastal Community Foundation held \$12,552 in the Charleston County Public Library Endowment for the Charleston County Library. The fund was established in January 2022 for the purpose of providing grants to the Charleston County Public Library. During the year, no grants were awarded to the Library. At year-end, there were no funds available for grants to the Library.

These amounts are not reflected in the Library's financial statements until grants are received by the Library from the Foundation.

H. Employee Retirement Systems and Plans

South Carolina Retirement and Police Officers' Retirement Systems

The South Carolina Public Employee Benefit Authority (PEBA), which was created July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodial, co-trustee and co-fiduciary of the systems and the trust funds. By law, the State Fiscal Accountability

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Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the South Carolina Retirement Systems (“Systems”) and serves as a co-trustee and co-fiduciary of the Systems in conducting that review.

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

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

Plan Descriptions

- The South Carolina Retirement System (“SCRS”), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts, higher education institutions, political subdivisions, other participating local subdivisions of governments, and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.
- The South Carolina Police Officers Retirement System (“PORS”), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for police officers, peace officers, coroners, probate judges, magistrates and firemen of the state and its political subdivisions.

Membership

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

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

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membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Benefits

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

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

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

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

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

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability ("UAAL") over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. In accordance with the Legislative funding schedule, employer contribution rate will continue to increase by one percentage point each year until reaching 18.56 percent for SCRS and 21.24% for PORS, but may be increased further, if the scheduled

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contributions are not sufficient to meet the funding periods set for the applicable year. The board shall increase the employer contribution rates as necessary to meet the amortization period set in the statute. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the PEBA Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85 percent, then the PEBA Board, effective on the following July first, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85 percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85 percent, then effective on the following July first, and annually thereafter as necessary, the PEBA Board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85 percent.

As noted above, both employees and the County are required to contribute to the plans at rates established and as amended by the PEBA. The County's contributions are actuarially determined, but are communicated to and paid by the County as a percentage of the employees' annual eligible compensation as follows for the past three years:

	SCRS Rates			PORS Rates		
	2022	2023	2024	2022	2023	2024
Employer Rate:						
Retirement	16.41%	17.41%	18.41%	18.84%	19.84%	20.84%
Incidental Death Benefit	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%
Accidental Death Contributions	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%
	<u>16.56%</u>	<u>17.56%</u>	<u>18.56%</u>	<u>19.24%</u>	<u>20.24%</u>	<u>21.24%</u>
Employee Rate	<u>9.00%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>9.75%</u>	<u>9.75%</u>	<u>9.75%</u>

The required contributions and percentages of amounts contributed by the County to the plans for the past three years were as follows:

Year Ended	June 30	SCRS Contributions		PORS Contributions	
		Required	% Contributed	Required	% Contributed
2024	*	\$ 21,884,880	100%	\$ 9,543,504	100%
2023	*	18,155,360	100%	8,157,196	100%
2022	*	16,423,414	100%	7,451,555	100%

**COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Eligible payrolls of the County covered under the Plans for the past three years were as follows:

Year Ended	SCRS Payroll	PORS Payroll
June 30		
2024	\$117,914,226	\$ 44,931,751
2023	103,390,434	39,439,481
2022	99,175,208	38,729,494

* The County's actual contributions to SCRS and PORS equal the required contribution before the state credit of 1% issued in accordance with South Carolina 2019 – 2020 appropriations Act, Section 117.139.

Actuarial Assumptions and Methods

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Actuarial assumptions and methods used during the annual valuation process are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. The most recent experience study was issued for the period ended June 30, 2019, for first use in the July 1, 2021, actuarial valuation.

The June 30, 2023, total pension liability, net pension liability, and sensitivity information were determined by the consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on an actuarial valuation performed as of July 1, 2022. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2023, using generally accepted actuarial principles.

There was no legislation enacted during the 2023 legislative session that had a material change in the benefit provisions for any of the systems.

The following provides a summary of the actuarial assumptions and methods used as of June 30, 2023 to calculate the total pension liability for SCRS and PORS.

	SCRS	PORS
Actuarial cost method	Entry age Normal	Entry age Normal
Actuarial assumptions:		
Investment rate of return *	7.00%	7.00%
Projected salary increases *	3.0% to 11.0% (varies by service)	3.5% to 10.5% (varies by service)
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually

* Includes inflation at 2.25%

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

**COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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

Net Pension Liability

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB Statement No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2023, measurement date for the SCRS and PORS, are presented in the following table:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers' Net Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
SCRS	\$ 58,464,402,454	\$ 34,286,961,942	\$ 24,177,440,512	58.6%
PORS	\$ 9,450,021,576	\$ 6,405,925,370	\$ 3,044,096,206	67.8%

The County's and component units' proportional share of the NPL amounts for SCRS and PORS are presented below:

	<u>System</u>	<u>Measurement Period Ended June 30</u>	<u>Fiscal Year Ended June 30</u>	<u>Proportional Share of Net Pension Liability</u>
Primary Government	SCRS	2022	2023	\$ 197,492,247
	PORS	2022	2023	\$ 70,217,589
Component Units				
	CCL SCRS	2023	2024	\$ 28,113,546
	CCPRC SCRS	2023	2024	\$ 28,220,941
	SAPPPC SCRS	2023	2024	\$ 2,726,811
	SJFD SCRS	2023	2024	\$ 1,006,455
		PORS	2023	2024
	SPFD SCRS	2023	2024	\$ 188,158
		PORS	2023	2024

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

COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

The County's and component units' proportionate share of the net pension liability for both SCRS and PORS is as follows for the measurement years ended June 30, 2023 and 2022:

	<u>System</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Change</u>
Primary Government	SCRS	0.8168450%	0.8327341%	-0.0158891%
	PORS	2.3066810%	2.4531600%	-0.1464790%
Component Units				
CCL	SCRS	0.1162800%	0.1025460%	0.0137340%
CCPRC	SCRS	0.1167240%	0.1092900%	0.0074334%
SAPPPC	SCRS	0.0112780%	0.0113430%	-0.0000650%
SJFD	SCRS	0.0041630%	0.0039840%	0.0001790%
	PORS	0.4621400%	0.4658200%	-0.0036800%
SPFD	SCRS	0.0007780%	0.0007270%	0.0000510%
	PORS	0.1997260%	0.2049400%	-0.0052140%

The County's and component units' change in proportionate share of the net pension liability and related deferred inflows and outflows of resources will be amortized into pension expense over the respective average remaining service lives of each system.

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, each System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-term Expected Rate of Return

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted the beginning of the 2022 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the following table. For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.62%	3.04%
Bonds	26.0%	0.31%	0.08%
Private Equity	9.0%	10.91%	0.98%
Private Debt	7.0%	6.16%	0.43%
Real Assets	12.0%		
Real Estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
Total Expected Real Return	<u>100.0%</u>		<u>5.31%</u>
Inflation for Actuarial Purposes			<u>2.25%</u>
Total Expected Nominal Return			<u>7.56%</u>

Sensitivity Analysis

The following table presents the County and its component units proportional share of net pension liability of the Plans to changes in the discount rate, calculated using the discount rate of 7.00 percent, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1.00 percent lower (6.00 percent) or 1.00 percent higher (8.00 percent) than the current rate.

Primary Government

Sensitivity of the Proportional Share of Net Pension Liability to Changes in the Discount Rate

System	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
SCRS	\$ 255,178,772	\$ 197,492,247	\$ 149,545,138
PORS	\$ 99,052,523	\$ 70,217,589	\$ 46,598,179

Component Units

Sensitivity of the Proportional Share of Net Pension Liability to Changes in the Discount Rate

	System	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
CCL	SCRS	\$ 36,325,359	\$ 28,113,546	\$ 21,288,138
CCPRC	SCRS	\$ 36,464,062	\$ 28,220,941	\$ 21,369,424
SAPPPC	SCRS	\$ 3,523,197	\$ 2,726,811	\$ 2,064,737
SJFD	SCRS	\$ 1,300,436	\$ 1,006,455	\$ 762,109
	PORS	\$ 19,845,166	\$ 14,068,089	\$ 9,335,942
SPFD	SCRS	\$ 243,044	\$ 188,158	\$ 142,434
	PORS	\$ 8,576,550	\$ 6,079,863	\$ 4,034,744

**COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Additional Financial and Actuarial Information

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the separately issued ACFR containing financial statements and required supplementary information for SCRS and PORS. The ACFR is available through the Retirement Benefits' link on the PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

Deferred Outflows (Inflows) of Resources

For the year ended June 30, 2024, the County recognized pension expense of \$21,178,347, \$15,623,266 for SCRS and \$5,555,081 for PORS. At June 30, 2024, the County reported deferred outflows (inflows) of resources related to pensions from the following sources:

	Deferred Outflow of Resources		Deferred Inflow of Resources	
	SCRS	PORS	SCRS	PORS
Pension contributions subsequent to measurement date	\$ 21,884,880	\$ 9,543,504	\$ -	\$ -
Difference in actual and proportionate share of employer contribution	1,011,249	-	3,786,285	6,867,380
Differences in actual and expected experience	3,428,808	3,304,553	547,675	865,631
Net differences between projected and actual earnings on plan investments	-	-	270,323	120,507
Change in assumptions	3,025,866	2,880,636	-	-
	\$ 29,350,803	\$ 15,728,693	\$ 4,604,283	\$ 7,853,518

The County reported \$31,428,384 as deferred outflows of resources related to contributions subsequent to the measurement date of the net pension liability but before the end of the County's reporting period that will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows (inflows) of resources will be recognized in pension expense in future years. The following schedule reflects the amortization of the County and its component units' proportional share of the net balance of remaining deferred outflows (inflows) of resources at June 30, 2024.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

Average remaining service lives of all employees provided with pensions through the pension plans at June 30, 2022 was 3.77 years for SCRS and 3.84 years for PORS.

Primary Government

Measurement Period Ending June 30,	Fiscal Year Ending June 30,	SCRS	PORS
2024	2025	\$ 2,781,527	\$ (1,453,500)
2025	2026	(4,922,242)	(2,851,791)
2026	2027	5,118,191	2,710,416
2027	2028	(115,836)	(73,454)
Net Balance of Deferred Outflows / (Inflows) of Resources		\$ 2,861,640	\$ (1,668,329)



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COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

The following schedule reflects the amortization of the County's component units' proportionate share of the net balance of remaining deferred outflows (inflows) of resources at June 30, 2024:

Component Units	Measurement Period	Fiscal Year Ending		
	Ending June 30	June 30	SCRS	PORS
CCL	2024	2025	\$ 1,704,411	N/A
	2025	2026	297,641	N/A
	2026	2027	1,416,281	N/A
	2027	2028	(16,490)	N/A
	Net Balance of Deferred Outflows/(Inflows) of Resources			<u>\$ 3,401,843</u>
CCPRC	2024	2025	\$ 1,570,341	N/A
	2025	2026	333,022	N/A
	2026	2027	1,148,457	N/A
	2027	2028	(16,552)	N/A
	Net Balance of Deferred Outflows/(Inflows) of Resources			<u>\$ 3,035,268</u>
SAPPPC	2024	2025	\$ (108,573)	N/A
	2025	2026	(281,787)	N/A
	2026	2027	77,317	N/A
	2027	2028	(1,600)	N/A
	Net Balance of Deferred Outflows/(Inflows) of Resources			<u>\$ (314,643)</u>
SJFD	2024	2025	\$ 10,739	\$ 464,446
	2025	2026	(22,509)	(373,818)
	2026	2027	37,261	659,858
	2027	2028	(591)	(14,716)
	Net Balance of Deferred Outflows/(Inflows) of Resources			<u>\$ 24,900</u>
SPFD	2024	2025	\$ 4,479	\$ 227,275
	2025	2026	(2,490)	(73,102)
	2026	2027	6,548	349,451
	2027	2028	909	48,375
	Net Balance of Deferred Outflows/(Inflows) of Resources			<u>\$ 9,446</u>

Payable to Plans

The County reported payables of \$2,592,247 and \$1,093,188 to PEBA as of June 30, 2024, representing required employer and employee contributions for the month of June 2023 for the SCRS and PORS, respectively. The amounts are included in accrued payroll and fringe benefits on the financial statements and were paid in July 2023.

COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

I. Related Party

During the year there were several transactions between Charleston County Library and Charleston County. These transactions were as follows:

Amounts given to CCL:	Amount
Appropriation	\$ 35,808,883
One Time Supplement Pay Funds	51,107
Reimbursement of Costs for Capital Projects Manager	141,502
One Time Supplemental Funds - Summer Youth Workers	17,536
	\$ 36,019,028
Amounts paid to the County by CCL:	
Workers' Compensation	\$ 488,210
OPEB compensation	358,771
Wellness expenditures	38,315
Motor vehicle repairs	26,031
Motor vehicle fuel charges	19,608
Health, life and dental insurance (library employees covered through County plan)	2,201,177
Other charges including utilities, insurance and other general services	4,327,417
	\$ 7,459,529
Other transactions:	
Rent-free use of County-owned Library buildings and County-owned vehicles*	\$ -
Value of library materials and equipment contributed to the Library from the County	\$ -

*Not Determined

J. Pending Implementation of GASB Statements

GASB Statement No. 101, *Compensated Absences*, the objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The County will implement the new guidance with the 2025 financial statements.

GASB Statement No. 102, *Certain Risk Disclosures*, the objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. The County will implement the new guidance with the 2025 financial statements.

GASB Statement No. 103, *Financial Reporting Model Improvements*, the objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning

COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The County will implement the new guidance with the 2026 financial statements.

Management has not yet determined the impact implementation of these standards will have on the County's financial statements, if any.

K. Tax Abatement

Pursuant to Governmental Accounting Standard's Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, the County is required to disclose certain information about tax abatements as defined in the Statement. For purposes of GASB Statement No. 77, a tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual entity in which (a) one or more governments promise to forgo tax revenues to which that are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered that contributes to economic development or otherwise benefits the County or the citizens of the County. The County has entered into such agreements. A description of the County's abatement program where the County has promised to forgo taxes is as follows:

Fee in Lieu of Tax Program – Multi County Park Program

A Fee in Lieu of Tax (FILOT) is authorized under South Carolina Code Title 12, Chapter 44, Title 4, Chapter 29, or Title 4, Chapter 12. The FILOT is used to encourage investment and provides a reduction of property tax when a business invests a minimum of \$2,500,000 within a 5–6 year investment period (beginning with the date property is placed in service, ending five years after the last day of the property tax year in which the property is initially placed in service). The reduction in property taxes is accomplished by a reduction of assessed value, reduction in millage rate and elimination of (or reduction in) number of times millage rates are changed. In addition, an agreement may allow the possible use of net present value method over the term of the FILOT agreement to equalize payments. Repayment of incentive is required by State law if a taxpayer fails to meet statutory minimum investment requirements. Other recapture provisions may be negotiated (such as a pro rata claw back for failure to meet and/or maintain jobs/investment).

A Special Source Revenue Credit (SSRC) is authorized under South Carolina Code Sections 4-29-68, 4-1-170, and 12-44-70. The SSRC is used to encourage investment and provides a credit against property taxes in the form of a percentage reduction or a dollar amount reduction. The County manually applies SSRC to reduce applicable property tax bills. To receive the credit, a business must incur costs of designing, acquiring, constructing, improving, or expanding improved or unimproved real estate or personal property used in the operation of a manufacturing or commercial enterprise, infrastructure serving the project, or certain aircraft.

A Multi-County Business Park (MCBP) is authorized under Article VIII, Section 13(d) of the Constitution of South Carolina, as amended and South Carolina Title 4, Chapter 1. A MCBP is used to promote the economic welfare of their citizens by inducing businesses to invest in the counties through the offer of benefits available under South Carolina law pursuant to MCBP arrangements. The designation as a MCBP provides that all real and personal property located in the park shall be exempt from all ad valorem taxation. This is typically used in the creation of a FILOT or SSRC, but also has the additional benefit of exemption of property from the rollback taxes when the property was previously taxed as agricultural property.

The State of South Carolina provides, under state law SC Code subsection 12-37-220 (A) (7) as well as State Constitution, article 10 subsection 3, all business entities have a five-year county property tax exemption for all companies that have at least a \$50,000 investment in any one of the following: in manufacturing facilities, an investment in research and development facilities, an investment (and 75 new jobs) in corporate headquarters or distribution facilities. Entities that enter into the Fee in Lieu of Tax Program are no longer eligible for this exemption and must pay in accordance with their agreements with the County. As a result of this State law for the year ended June 30, 2023, the County collected an additional \$4,329,864 in taxes under the Fee in Lieu of Tax Program, but it is not considered a tax abatement under GASB 77.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

The following is a summary of the taxes forgone on the County's abatement program for the year ended June 30, 2024:

Program	Tax Abated	Source	Amount
Fee in Lieu of Tax	Property Tax	Economic Development Department	\$ 1,343,299



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CHARLESTON COUNTY, SOUTH CAROLINA REQUIRED SUPPLEMENTARY FINANCIAL INFORMATION



COUNTY OF CHARLESTON, SOUTH CAROLINA
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SOUTH CAROLINA RETIREMENT SYSTEM
LAST TEN FISCAL YEARS (UNAUDITED)
SCRS

	Year Ended June 30,	Proportion of the net pension liability	Proportionate share of the net pension liability	Covered Payroll	Proportionate share of the net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability	
Primary Government	2024	0.8168%	\$ 197,492,247	\$ 103,390,434	191%	58.60%	
	2023	0.8327%	\$ 201,872,756	\$ 99,175,208	204%	57.10%	
	2022	0.8426%	\$ 182,339,932	\$ 95,205,599	192%	60.70%	
	2021	0.8239%	\$ 210,523,553	\$ 92,210,649	228%	50.70%	
	2020	0.8379%	\$ 191,323,604	\$ 88,416,881	216%	54.40%	
	2019	0.8318%	\$ 186,377,636	\$ 86,217,166	216%	54.10%	
	2018	0.8383%	\$ 188,722,420	\$ 84,689,239	223%	53.30%	
	2017	0.7987%	\$ 170,592,384	\$ 77,369,638	220%	52.91%	
	2016	0.7949%	\$ 150,764,583	\$ 74,518,254	202%	56.99%	
	2015	0.7728%	\$ 133,058,460	\$ 70,292,078	189%	59.92%	
Component Units	CCL	2024	0.1163%	\$ 28,113,546	\$ 14,701,637	191.00%	58.60%
		2023	0.1025%	\$ 24,859,402	\$ 12,210,956	203.58%	57.10%
		2022	0.1029%	\$ 22,272,019	\$ 11,633,541	191.45%	60.70%
		2021	0.0972%	\$ 24,842,547	\$ 10,846,209	229.04%	50.70%
		2020	0.0854%	\$ 19,449,662	\$ 9,017,686	215.68%	54.40%
		2019	0.0787%	\$ 17,632,684	\$ 8,132,990	216.80%	54.10%
		2018	0.0736%	\$ 16,567,418	\$ 7,423,257	223.18%	53.30%
		2017	0.0745%	\$ 15,920,780	\$ 7,199,888	221.13%	52.90%
		2016	0.0812%	\$ 15,393,713	\$ 7,600,121	202.55%	57.00%
		2015	0.0789%	\$ 13,579,832	\$ 7,161,389	189.63%	59.92%
	CCPRC	2024	0.11672%	\$ 28,220,941	\$ 14,714,170	191.80%	58.60%
		2023	0.10929%	\$ 26,495,060	\$ 13,023,193	203.45%	57.10%
		2022	0.10108%	\$ 21,875,009	\$ 11,426,170	191.45%	60.70%
		2021	0.09971%	\$ 25,477,383	\$ 11,134,428	228.82%	50.70%
		2020	0.10030%	\$ 22,903,774	\$ 10,564,556	216.80%	54.40%
		2019	0.10275%	\$ 23,023,723	\$ 10,649,637	216.19%	54.10%
		2018	0.10270%	\$ 23,120,547	\$ 10,362,054	223.13%	53.33%
		2017	0.10589%	\$ 22,617,734	\$ 10,271,200	220.21%	52.91%
		2016	0.10628%	\$ 20,156,134	\$ 9,910,088	203.39%	56.99%
		2015	0.10271%	\$ 17,682,740	\$ 9,324,443	189.64%	59.92%

COUNTY OF CHARLESTON, SOUTH CAROLINA
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SOUTH CAROLINA RETIREMENT SYSTEM
LAST TEN FISCAL YEARS (UNAUDITED)
SCRS (continued)

	Year Ended June 30,	Proportion of the net pension liability	Proportionate share of the net pension liability	Covered Payroll	Proportionate share of the net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
SAPPPC	2024	0.01128%	\$ 2,726,811	\$ 1,682,293	162.09%	58.60%
	2023	0.01134%	\$ 2,749,799	\$ 1,426,057	192.83%	57.10%
	2022	0.01613%	\$ 3,490,839	\$ 1,350,681	258.45%	60.70%
	2021	0.01354%	\$ 3,460,190	\$ 1,293,750	267.45%	50.70%
	2020	0.01813%	\$ 4,140,263	\$ 2,040,404	202.91%	54.40%
	2019	0.01835%	\$ 4,111,162	\$ 1,914,528	214.74%	54.10%
	2018	0.02166%	\$ 4,875,339	\$ 1,901,537	256.39%	53.30%
	2017	0.01169%	\$ 2,496,967	\$ 1,809,753	137.97%	52.90%
	2016	0.01513%	\$ 2,869,068	\$ 1,524,061	188.25%	57.00%
	2015	0.01280%	\$ 2,203,391	\$ 1,414,338	155.79%	59.91%
SJFD	2024	0.00416%	\$ 1,006,455	\$ 526,314	191.20%	58.60%
	2023	0.00398%	\$ 965,755	\$ 474,375	203.58%	57.10%
	2022	0.00430%	\$ 930,952	\$ 486,273	191.45%	60.70%
	2021	0.00429%	\$ 1,096,437	\$ 478,724	229.03%	50.70%
	2020	0.00451%	\$ 1,030,155	\$ 476,399	216.24%	54.40%
	2019	0.00402%	\$ 901,552	\$ 416,953	216.22%	54.11%
	2018	0.00416%	\$ 936,933	\$ 419,974	223.09%	53.30%
	2017	0.00435%	\$ 928,940	\$ 421,182	220.56%	52.91%
	2016	0.00443%	\$ 840,929	\$ 415,787	202.25%	56.99%
	2015	0.00491%	\$ 845,339	\$ 445,755	189.64%	59.92%
SPFD	2024	0.00078%	\$ 188,158	\$ 98,295	191.23%	58.60%
	2023	0.00073%	\$ 176,142	\$ 86,520	203.59%	57.10%
	2022	0.00078%	\$ 168,687	\$ 88,112	191.45%	60.70%
	2021	0.00076%	\$ 194,033	\$ 84,718	229.03%	50.70%
	2020	0.00082%	\$ 187,423	\$ 86,674	216.24%	54.40%
	2019	0.00077%	\$ 171,975	\$ 79,536	216.22%	54.10%
	2018	0.00151%	\$ 340,150	\$ 152,405	223.19%	53.30%
	2017	0.00200%	\$ 426,982	\$ 193,528	220.63%	52.90%
	2016	0.00180%	\$ 341,566	\$ 168,894	202.24%	57.00%
	2015	0.00116%	\$ 200,230	\$ 105,622	189.57%	59.90%

COUNTY OF CHARLESTON, SOUTH CAROLINA
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SOUTH CAROLINA RETIREMENT SYSTEM
LAST TEN FISCAL YEARS (UNAUDITED)

PORS

	Year Ended June 30,	Proportion of the net pension liability	Proportionate share of the net pension liability	Covered Payroll	Proportionate share of the net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability	
Primary Government	2024	2.30668%	\$ 70,217,589	\$ 40,302,348	174%	67.80%	
	2023	2.45316%	\$ 73,569,698	\$ 38,729,494	190%	66.40%	
	2022	2.66656%	\$ 68,608,366	\$ 40,033,170	171%	70.40%	
	2021	2.75323%	\$ 91,302,891	\$ 41,539,944	220%	58.80%	
	2020	2.85685%	\$ 81,875,538	\$ 41,430,124	198%	62.70%	
	2019	2.82877%	\$ 80,154,468	\$ 39,146,100	205%	61.70%	
	2018	2.82766%	\$ 77,465,466	\$ 37,949,403	204%	60.90%	
	2017	2.75459%	\$ 69,869,479	\$ 35,102,474	199%	60.44%	
	2016	2.80654%	\$ 61,168,438	\$ 34,724,641	176%	64.57%	
	2015	2.77133%	\$ 53,055,006	\$ 33,206,658	160%	67.55%	
Component Units	SJFD	2024	0.46214%	\$ 14,068,089	\$ 8,097,181	171.70%	67.80%
		2023	0.46582%	\$ 13,969,949	\$ 7,372,103	189.50%	66.40%
		2022	0.47734%	\$ 12,281,660	\$ 7,178,542	171.09%	70.40%
		2021	0.45092%	\$ 14,953,456	\$ 6,811,807	219.52%	58.80%
		2020	0.45352%	\$ 12,997,565	\$ 6,578,098	197.59%	62.70%
		2019	0.46793%	\$ 13,258,872	\$ 6,473,433	204.82%	61.73%
		2018	0.48400%	\$ 13,250,297	\$ 6,504,309	203.72%	60.94%
		2017	0.49900%	\$ 12,669,387	\$ 6,367,986	198.95%	60.45%
		2016	0.45912%	\$ 10,006,504	\$ 5,689,526	175.88%	64.57%
		2015	0.45235%	\$ 8,659,951	\$ 5,440,646	159.17%	67.55%
	SPFD	2024	0.199726%	\$ 6,079,863	\$ 3,499,391	173.74%	67.80%
		2023	0.20494%	\$ 6,146,110	\$ 3,243,573	189.49%	66.40%
		2022	0.19051%	\$ 4,901,624	\$ 2,864,659	171.11%	70.40%
		2021	0.17429%	\$ 5,779,791	\$ 2,652,389	217.91%	58.80%
		2020	0.17205%	\$ 4,930,750	\$ 2,488,973	198.10%	62.70%
		2019	0.15409%	\$ 4,366,305	\$ 2,136,595	204.36%	61.70%
		2018	0.18336%	\$ 5,023,149	\$ 2,469,209	203.43%	60.90%
		2017	0.21721%	\$ 5,509,401	\$ 2,769,404	198.94%	60.40%
2016	0.21289%	\$ 4,639,975	\$ 2,640,155	175.75%	64.60%		
2015	0.20886%	\$ 3,998,531	\$ 2,511,268	159.22%	67.50%		

Note: The amounts presented for each fiscal year were determined as of June 30th of the preceeding year. Ten years of information are presented. The discount rate was lowered from 7.25% to 7.00% for the year ended June 30, 2021.

COUNTY OF CHARLESTON, SOUTH CAROLINA
SCHEDULE OF REQUIRED CONTRIBUTIONS AND PERCENTAGES - PAST TEN YEARS
SOUTH CAROLINA RETIREMENT SYSTEM
FISCAL YEAR ENDED JUNE 30, 2024 (UNAUDITED)

Year Ended June 30	Contractually Required Contribution	Contributions Relative to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
Primary Government					
2024	\$ 21,884,880	\$ 21,884,880	\$ -	\$ 117,914,226	18.56%
2023	\$ 18,155,360	\$ 18,155,360	\$ -	\$ 103,390,434	17.56%
2022	\$ 16,423,414	\$ 16,423,414	\$ -	\$ 99,175,208	16.56%
2021	\$ 14,813,991	\$ 14,813,991	\$ -	\$ 95,205,599	15.56%
2020	\$ 14,347,977	\$ 14,347,977	\$ -	\$ 92,210,649	15.56%
2019	\$ 12,873,498	\$ 12,873,498	\$ -	\$ 88,416,881	14.56%
2018	\$ 11,691,075	\$ 11,691,075	\$ -	\$ 86,217,166	13.56%
2017	\$ 9,790,076	\$ 9,790,076	\$ -	\$ 84,689,239	11.56%
2016	\$ 8,557,082	\$ 8,557,082	\$ -	\$ 77,369,638	11.06%
2015	\$ 8,122,490	\$ 8,122,490	\$ -	\$ 74,518,254	10.90%
Component Units					
<u>2024</u>					
CCL	\$ 3,141,411	\$ 3,141,411	\$ -	\$ 17,322,394	18.13%
CCPRC	\$ 2,883,022	\$ 2,883,022	\$ -	\$ 15,533,525	18.56%
SAPPPC	\$ 312,234	\$ 312,234	\$ -	\$ 1,682,293	18.56%
SJFD	\$ 124,511	\$ 124,511	\$ -	\$ 670,858	18.56%
SPFD	\$ 21,133	\$ 21,133	\$ -	\$ 113,861	18.56%
<u>2023</u>					
CCL	\$ 2,507,982	\$ 2,507,982	\$ -	\$ 14,701,637	17.06%
CCPRC	\$ 2,583,808	\$ 2,583,808	\$ -	\$ 14,714,170	17.56%
SAPPPC	\$ 250,416	\$ 250,416	\$ -	\$ 1,426,057	17.56%
SJFD	\$ 92,421	\$ 92,421	\$ -	\$ 526,317	17.56%
SPFD	\$ 17,278	\$ 17,278	\$ -	\$ 98,395	17.56%
<u>2022</u>					
CCL	\$ 1,948,509	\$ 1,948,509	\$ -	\$ 12,210,956	15.96%
CCPRC	\$ 2,156,641	\$ 2,156,641	\$ -	\$ 13,023,193	16.56%
SAPPPC	\$ 223,673	\$ 223,673	\$ -	\$ 1,350,681	16.56%
SJFD	\$ 78,557	\$ 78,557	\$ -	\$ 474,375	16.56%
SPFD	\$ 14,328	\$ 14,328	\$ -	\$ 86,520	16.56%
<u>2021</u>					
CCL	\$ 1,736,554	\$ 1,736,554	\$ -	\$ 11,633,541	14.93%
CCPRC	\$ 1,777,912	\$ 1,777,912	\$ -	\$ 11,426,171	15.56%
SAPPPC	\$ 201,307	\$ 201,307	\$ -	\$ 1,293,750	15.56%
SJFD	\$ 75,684	\$ 75,684	\$ -	\$ 486,273	15.56%
SPFD	\$ 13,710	\$ 13,710	\$ -	\$ 88,112	15.56%
<u>2020</u>					
CCL	\$ 1,614,045	\$ 1,614,045	\$ -	\$ 10,846,207	14.88%
CCPRC	\$ 1,732,517	\$ 1,732,517	\$ -	\$ 11,134,428	15.56%
SAPPPC	\$ 278,777	\$ 278,777	\$ -	\$ 2,040,404	13.66%
SJFD	\$ 74,489	\$ 74,489	\$ -	\$ 478,724	15.56%
SPFD	\$ 13,182	\$ 13,182	\$ -	\$ 84,718	15.56%
<u>2019</u>					
CCL	\$ 1,239,350	\$ 1,239,350	\$ -	\$ 9,017,686	13.74%
CCPRC	\$ 1,724,627	\$ 1,724,627	\$ -	\$ 10,564,556	16.32%
SAPPPC	\$ 278,755	\$ 278,755	\$ -	\$ 1,914,528	14.56%
SJFD	\$ 69,364	\$ 69,364	\$ -	\$ 476,399	14.56%
SPFD	\$ 12,620	\$ 12,620	\$ -	\$ 86,674	14.56%
<u>2018</u>					
CCL	\$ 1,102,834	\$ 1,102,834	\$ -	\$ 8,132,990	13.56%
CCPRC	\$ 1,444,091	\$ 1,444,091	\$ -	\$ 10,649,637	13.56%
SAPPPC	\$ 257,848	\$ 257,848	\$ -	\$ 1,901,537	13.56%
SJFD	\$ 56,539	\$ 56,539	\$ -	\$ 416,953	13.56%
SPFD	\$ 10,785	\$ 10,785	\$ -	\$ 79,536	13.56%

CONTINUED

**COUNTY OF CHARLESTON, SOUTH CAROLINA
SCHEDULE OF REQUIRED CONTRIBUTIONS AND PERCENTAGES - PAST TEN YEARS
SOUTH CAROLINA RETIREMENT SYSTEM
FISCAL YEAR ENDED JUNE 30, 2024 (UNAUDITED)**

Year Ended June 30	Contributions			Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
	Contractually Required Contribution	Relative to Contractually Required Contribution				
<u>2017</u>						
CCL	\$ 858,128	\$ 858,128	\$ -	\$ 7,423,257	11.56%	
CCPRC	\$ 1,197,853	\$ 1,197,853	\$ -	\$ 10,362,054	11.56%	
SAPPPC	\$ 206,493	\$ 206,493	\$ -	\$ 1,809,753	11.41%	
SJFD	\$ 48,549	\$ 48,549	\$ -	\$ 419,974	11.56%	
SPFD	\$ 17,618	\$ 17,618	\$ -	\$ 152,405	11.56%	
<u>2016</u>						
CCL	\$ 796,308	\$ 796,308	\$ -	\$ 7,199,888	11.06%	
CCPRC	\$ 1,135,995	\$ 1,135,995	\$ -	\$ 10,271,200	11.06%	
SAPPPC	\$ 166,275	\$ 166,275	\$ -	\$ 1,524,061	10.91%	
SJFD	\$ 46,583	\$ 46,583	\$ -	\$ 421,182	11.06%	
SPFD	\$ 21,114	\$ 21,114	\$ -	\$ 193,528	10.91%	
<u>2015</u>						
CCL	\$ 828,413	\$ 828,413	\$ -	\$ 7,600,121	10.90%	
CCPRC	\$ 1,080,200	\$ 1,080,200	\$ -	\$ 9,910,088	10.90%	
SAPPPC	\$ 152,364	\$ 152,364	\$ -	\$ 1,414,338	10.77%	
SJFD	\$ 45,321	\$ 45,321	\$ -	\$ 415,787	10.90%	
SPFD	\$ 18,409	\$ 18,409	\$ -	\$ 168,894	10.90%	

The County's actual contributions to SCRS and PORS equal the required contribution before the state credit of 1% issued in accordance with South Carolina 2018-2020 Appropriations Act, Section 117.139

COUNTY OF CHARLESTON, SOUTH CAROLINA
SCHEDULE OF REQUIRED CONTRIBUTIONS AND PERCENTAGES - PAST TEN YEARS
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM
FISCAL YEAR ENDED JUNE 30, 2024 (UNAUDITED)

Year Ended June 30	Contractually Required Contribution	Contributions Relative to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
Primary Government					
2024	\$ 9,543,304	\$ 9,543,304	\$ -	\$ 44,931,751	21.24%
2023	\$ 8,157,195	\$ 8,157,195	\$ -	\$ 39,439,481	20.68%
2022	\$ 7,451,555	\$ 7,451,555	\$ -	\$ 38,729,494	19.24%
2021	\$ 7,302,050	\$ 7,302,050	\$ -	\$ 40,033,170	18.24%
2020	\$ 7,576,886	\$ 7,576,886	\$ -	\$ 41,539,944	18.24%
2019	\$ 7,142,553	\$ 7,142,553	\$ -	\$ 41,430,124	17.24%
2018	\$ 6,357,327	\$ 6,357,327	\$ -	\$ 39,146,100	16.24%
2017	\$ 5,403,995	\$ 5,403,995	\$ -	\$ 37,949,403	14.24%
2016	\$ 4,823,080	\$ 4,823,080	\$ -	\$ 35,102,474	13.74%
2015	\$ 4,656,574	\$ 4,656,574	\$ -	\$ 34,724,641	13.41%
Component Units					
<u>2024</u>					
SJFD	\$ 1,849,209	\$ 1,849,209	\$ -	\$ 8,706,257	21.24%
SPFD	\$ 831,452	\$ 831,452	\$ -	\$ 3,914,555	21.24%
<u>2023</u>					
SJFD	\$ 1,638,869	\$ 1,638,869	\$ -	\$ 8,097,181	20.24%
SPFD	\$ 708,277	\$ 708,277	\$ -	\$ 3,499,391	20.24%
<u>2022</u>					
SJFD	\$ 1,418,393	\$ 1,418,393	\$ -	\$ 7,372,103	19.24%
SPFD	\$ 624,025	\$ 624,025	\$ -	\$ 3,243,373	19.24%
<u>2021</u>					
SJFD	\$ 1,309,366	\$ 1,309,366	\$ -	\$ 7,178,542	18.24%
SPFD	\$ 522,514	\$ 522,514	\$ -	\$ 2,864,659	18.24%
<u>2020</u>					
SJFD	\$ 1,242,474	\$ 1,242,474	\$ -	\$ 6,811,807	18.24%
SPFD	\$ 483,796	\$ 483,796	\$ -	\$ 2,652,389	18.24%
<u>2019</u>					
SJFD	\$ 1,134,064	\$ 1,134,064	\$ -	\$ 6,578,098	17.24%
SPFD	\$ 429,099	\$ 429,099	\$ -	\$ 2,488,973	17.24%
<u>2018</u>					
SJFD	\$ 1,051,285	\$ 1,051,285	\$ -	\$ 6,473,433	16.24%
SPFD	\$ 346,983	\$ 346,983	\$ -	\$ 2,136,595	16.24%
<u>2017</u>					
SJFD	\$ 926,214	\$ 926,214	\$ -	\$ 6,504,309	14.24%
SPFD	\$ 351,615	\$ 351,615	\$ -	\$ 2,469,209	14.24%
<u>2016</u>					
SJFD	\$ 874,961	\$ 874,961	\$ -	\$ 6,367,986	13.74%
SPFD	\$ 369,438	\$ 369,438	\$ -	\$ 2,769,404	13.34%
<u>2015</u>					
SJFD	\$ 762,965	\$ 762,965	\$ -	\$ 5,689,526	13.41%
SPFD	\$ 354,044	\$ 354,044	\$ -	\$ 2,640,155	13.41%

The County's actual contributions to SCRS and PORS equal the required contribution before the state credit of 1% issued in accordance with South Carolina 2018-2020 Appropriations Act, Section 117.139.

COUNTY OF CHARLESTON, SOUTH CAROLINA
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2024

Total OPEB Liability	2019	2020	2021	2022	2023	2024
Service cost	\$ 2,994,163	\$ 2,866,179	\$ 2,577,457	\$ 3,454,430	\$ 3,611,799	\$ 1,949,642
Interest on the total OPEB liability	2,549,464	2,436,162	2,324,429	1,986,452	1,741,796	1,937,526
Changes of benefit term	-	-	-	-	-	-
Difference between expected and actual experience of the total OPEB liability	(4,674,467)	204,908	(3,658,872)	101,721	(27,186,515)	377,827
Changes of assumptions	(2,555,098)	4,577,329	8,079,031	6,890,675	(12,664,820)	(1,031,381)
Benefit payments	(2,441,133)	(2,692,717)	(3,256,469)	(2,631,072)	(3,115,155)	(2,649,307)
Net change in total OPEB liability	<u>(4,127,071)</u>	<u>7,391,861</u>	<u>6,065,576</u>	<u>9,802,206</u>	<u>(37,612,895)</u>	<u>584,307</u>
Total OPEB liability - beginning	<u>71,337,631</u>	<u>67,210,560</u>	<u>74,602,421</u>	<u>80,667,997</u>	<u>90,470,203</u>	<u>52,857,308</u>
Total OPEB liability - ending	<u><u>\$ 67,210,560</u></u>	<u><u>\$ 74,602,421</u></u>	<u><u>\$ 80,667,997</u></u>	<u><u>\$ 90,470,203</u></u>	<u><u>\$ 52,857,308</u></u>	<u><u>\$ 53,441,615</u></u>
 Covered employee payroll	 \$ 115,990,430	 \$ 123,179,368	 \$ 128,181,643	 \$ 127,701,079	 \$ 129,219,609	 \$132,791,686
 Total OPEB liability as a percentage of covered employee payroll	 57.94%	 60.56%	 62.93%	 70.85%	 40.91%	 40.24%

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

The information provided above is as of the valuation date.

The County holds no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
SCHEDULE OF CHARLESTON COUNTY OPEB CONTRIBUTIONS
YEAR ENDED JUNE 30, 2024**

CURRENT FISCAL YEAR

	<u>Year Ended June 30, 2019</u>	<u>Year Ended June 30, 2020</u>	<u>Year Ended June 30, 2021</u>	<u>Year Ended June 30, 2022</u>	<u>Year Ended June 30, 2023</u>	<u>Year Ended June 30, 2024</u>
Actuarially Determined Contribution	\$ 1,983,049	\$ 2,325,317	\$ 2,812,149	\$ 2,071,710	\$ 2,452,878	\$ 2,678,774
Contributions in Relation to the Actuarially Determined Contribution	1,983,049	2,325,317	2,812,149	2,071,710	2,452,878	\$ 2,678,774
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Employee Payroll	\$ 113,995,618	\$ 115,990,430	\$ 123,179,368	\$ 128,181,643	\$ 127,701,079	\$ 129,219,069
Contributions as a Percentage of Covered Employee Payroll	1.74%	2.00%	2.28%	1.62%	1.92%	2.07%

Note: The County implemented GASB #75 during the year ended June 30, 2018. Information is not available for prior years.

COUNTY OF CHARLESTON, SOUTH CAROLINA
SCHEDULE OF THE PROPORTIONATE SHARE OF OPEB LIABILITY
LAST EIGHT YEARS (UNAUDITED)

<u>Measurement Date</u>	<u>Year Ended June 30</u>	<u>Proportion of OPEB liability</u>	<u>Proportionate share of OPEB liability</u>	<u>Covered Employee Payroll</u>	<u>Share of net OPEB liability as a percentage of its covered payroll</u>
Primary Government					
2017	2018	100.00%	\$71,337,631	\$113,995,618	62.58%
2018	2019	100.00%	\$67,210,560	\$115,990,430	57.94%
2019	2020	100.00%	\$74,602,421	\$123,179,368	60.56%
2020	2021	100.00%	\$80,667,997	\$128,181,643	62.93%
2021	2022	100.00%	\$90,470,203	\$127,701,079	70.85%
2022	2023	100.00%	\$52,857,308	\$129,219,609	40.91%
2023	2024	100.00%	\$53,441,615	\$132,791,686	40.24%
Component Units					
CCL					
2017	2018	7.5113%	\$5,358,392	\$7,167,565	74.76%
2018	2019	7.8555%	\$5,279,746	\$8,092,921	65.24%
2019	2020	8.6060%	\$6,420,289	\$8,957,126	71.68%
2020	2021	9.4887%	\$7,654,372	\$10,816,362	70.77%
2021	2022	10.1277%	\$9,162,548	\$11,623,664	78.83%
2022	2023	11.0014%	\$5,815,049	\$12,210,858	47.62%
2023	2024	11.9705%	\$6,397,247	\$14,693,703	44.00%
CCPRC					
2017	2018	100.00%	\$6,919,812	\$9,854,530	70.22%
2018	2019	100.00%	\$8,713,109	\$8,931,694	97.55%
2019	2020	100.00%	\$9,550,058	\$8,702,641	109.74%
2020	2021	100.00%	\$10,622,221	\$8,728,576	121.69%
2021	2022	100.00%	\$8,288,886	\$9,087,082	91.22%
2022	2023	100.00%	\$8,276,570	\$9,381,104	88.23%
2023	2024	100.00%	\$5,404,599	\$9,412,393	57.40%

* The Library's employees were included in the actuary study for the County and report their required portion of the OPEB liability.

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**CHARLESTON COUNTY, SOUTH CAROLINA
OTHER SUPPLEMENTARY FINANCIAL
INFORMATION**



**CHARLESTON COUNTY, SOUTH CAROLINA
COMBINING FINANCIAL STATEMENTS
AND
SCHEDULES**



CHARLESTON COUNTY COMBINING SCHEDULES - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Accommodations – This fund is used to account for the two percent local accommodation tax collected by the County and the two percent accommodation tax collected by the State on transient room rentals throughout the County. All expenditures must be tourist related with the exception of the first \$25,000 and five percent of the remainder of accommodations taxes remitted by the State. The budget is adopted on an annual basis.

Child Support Enforcement – This fund is used to account for federal monies received to enforce child support obligations at the local level. The budget is adopted on an annual basis.

Community Development – This fund is used to account for Community Development Block Grants received from the U.S. Department of Housing and Urban Development, various state community development grants and matching funds. The budget is adopted on a project-length basis.

Construction Public Works – This fund is used to account for the receipt of state gasoline tax “C” funds earmarked for local road maintenance. The budget is adopted on a project-length basis.

Disaster and Pandemic – This fund accounts for the financial resources to be used for disaster and pandemic costs and reimbursements from government agencies, including FEMA and the State of South Carolina.

Economic Development – This fund was established to account for local cooperative economic development activities in the tri-county area. Revenue is received from Multi-County Industrial Park fees assessed in lieu of property taxes on individual properties under regulations developed by the S. C. Department of Revenue. The budget is adopted on an annual basis.

Education – This fund is used to account for specific property taxes levied to fund maintenance of facilities owned by the Trident Technical College within the tri-county area used by residents of Charleston County. The budget is adopted on an annual basis.

Emergency Medical Services – This fund is used to account for proceeds of state grants and matching funds used to purchase equipment for use by emergency medical service personnel. The budget is adopted on a project-length basis.

Emergency Rental Assistance – This fund accounts for the federal monies disbursed to the municipalities to assist the County’s citizens with rent and utilities during the pandemic.

Fire Districts – This fund was established to account for revenues generated by a property tax levy for the Awendaw Consolidated Fire District, East Cooper Fire District, Northern Charleston County Fire District, and West St. Andrew’s Fire District. In addition, this fund accounts for revenues received under a contract with the Towns of McClellanville and Awendaw for the Awendaw Consolidated Fire District to provide fire protection for the Town’s residents. These services are provided by County employees and through contracts with other entities. The budget is adopted on an annual basis.

Hazardous Materials Enforcement – This fund was established to pay for a county-wide hazardous materials training program and to acquire equipment needed to support the various fire departments within the county when they have to handle hazardous material situations. It is funded by a fee charged to the various businesses within the county that use hazardous materials. The budget is adopted on an annual basis.

Public Defender - This fund was established to account for the activities of the Ninth Circuit Public Defender. The Public Defender is mandated to defend in the State court system all persons within Charleston County who are required by Statute, State or Federal Constitution to be provided with a legal counsel at public expense. The budget is adopted on an annual basis.

Safety Enforcement – This fund is used to account for federal and state grants, contributions from individuals and corporations, and County matching funds to provide public safety enforcement and prevention activities. The budget is adopted on a project-length basis.

Sheriff – This fund was established to account for asset forfeitures received in various drug interdiction activities used to fund law enforcement activities. The budget is adopted on an annual basis.

Solicitor – This fund was established to account for funds provided by the State, grants for reducing domestic violence, grants for prosecuting DUI cases and fees charged to first time defendants under the Pretrial Intervention Program, who upon completion may have their records expunged. State appropriations are to be used for providing assistance to victims and witnesses of violent crimes and to supplement County appropriations for Solicitor activities. The budget is adopted on an annual basis.

Special Source Revenue Bonds – This fund accounts for the financial resources to be used for the cost of designing and constructing an extension of South Aviation Avenue Project as part of the Charleston Airport Area Improvement Project.

Storm Water Drainage – This fund was established to account for the storm water fee the County began charging November 1, 2006. This fee funds the County's storm water management program which is required under federal regulations. The program regulates run off from all properties and activities that have the potential to pollute local water systems. The fee provides funds for operations, maintenance and capital improvements. The budget is adopted on an annual basis.

Victim Notification – This fund was established to account for court assessments and conviction surcharges received pursuant to a change in state law which required counties to provide notification to victims of violent crime anytime there is a change in the status of the offender. The budget is adopted on an annual basis.

Nonmajor Capital Projects Funds

Capital Projects funds are used to account for the acquisition and construction of major capital outlays other than those financed by proprietary funds.

Construction - This fund was established in fiscal year 1986 by amendment to the budget ordinance to receive the proceeds of property sales and finance new construction with these funds. Per the County Budget Ordinance, all proceeds from the sale of real estate must be used for capital projects.

Equipment Replacement Fund - This fund was established in fiscal year 2005 to finance replacement of fleet and technology equipment. Funding comes from the sale of the County's general capital assets (excluding real estate) and from the general fund.

ITS/Management Information Systems - This fund was established in fiscal year 1996 to control funds for multi-year data processing hardware and software acquisitions that have been approved by County Council. Funding comes from the general fund. This fund also was established to account for the replacement of computer hardware and software. Funding comes from various leases.

COUNTY OF CHARLESTON, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024

<u>ASSETS</u>	Special Revenue Funds				
	Accommo- dations	Child Support Enforcement	Community Development	Construction Public Works	Disaster and Pandemic Funds
Non-pooled cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Pooled cash and cash equivalents	19,225,792	793,578	14,556	29,229,493	-
Restricted cash and cash equivalents	364,083	-	-	-	-
Receivables (net of allowances for uncollectibles)	8,566,624	138,975	955,965	4,197,860	556,694
Total assets	\$ 28,156,499	\$ 932,553	\$ 970,521	\$ 33,427,353	\$ 556,694
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 1,532,647	\$ 837	\$ 121,840	\$ 331,900	\$ 5,545
Accrued payroll and fringe benefits	-	24,207	22,619	-	-
Due to other funds	-	-	285,169	-	562,957
Intergovernmental payable	6,660,223	-	355,147	50,500	-
Unearned revenue	-	-	76,133	-	-
Total liabilities	8,192,870	25,044	860,908	382,400	568,502
Deferred inflows of resources:					
Unavailable property tax revenues-current	-	-	-	-	-
Unavailable property tax revenues-delinquent	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balances:					
Restricted	19,963,629	907,509	109,613	33,044,953	-
Committed	-	-	-	-	-
Unassigned	-	-	-	-	(11,808)
Total fund balances	19,963,629	907,509	109,613	33,044,953	(11,808)
Total liabilities, deferred inflows of resources and fund balances	\$ 28,156,499	\$ 932,553	\$ 970,521	\$ 33,427,353	\$ 556,694

Continued

Special Revenue Funds

Economic Development	Education	Emergency Medical Services	Emergency Rental Assistance	Fire Districts	Hazardous Materials Enforcement	Public Defender
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15,587,795	-	1,745	11,006	1,840,755	77,098	2,237,260
-	-	-	-	-	-	-
1,846,846	10,005,181	-	-	4,555,736	2,625	248,205
<u>\$ 17,434,641</u>	<u>\$ 10,005,181</u>	<u>\$ 1,745</u>	<u>\$ 11,006</u>	<u>\$ 6,396,491</u>	<u>\$ 79,723</u>	<u>\$ 2,485,465</u>
\$ 425,955	\$ -	\$ 1,745	\$ -	\$ 14,832	\$ -	\$ 101,685
49,736	-	-	-	136,961	5,656	307,601
-	224,254	-	-	-	-	-
2,090,994	-	-	11,006	9,841	-	-
5,400,000	-	-	-	-	-	412,058
<u>7,966,685</u>	<u>224,254</u>	<u>1,745</u>	<u>11,006</u>	<u>161,634</u>	<u>5,656</u>	<u>821,344</u>
-	9,579,180	-	-	4,127,670	-	-
-	201,747	-	-	61,731	-	-
-	<u>9,780,927</u>	-	-	<u>4,189,401</u>	-	-
9,467,956	-	-	-	2,045,456	74,067	1,664,121
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>9,467,956</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,045,456</u>	<u>74,067</u>	<u>1,664,121</u>
<u>\$ 17,434,641</u>	<u>\$ 10,005,181</u>	<u>\$ 1,745</u>	<u>\$ 11,006</u>	<u>\$ 6,396,491</u>	<u>\$ 79,723</u>	<u>\$ 2,485,465</u>

Continued

COUNTY OF CHARLESTON, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024

<u>ASSETS</u>	Special Revenue Funds					
	Safety Enforcement	Sheriff	Solicitor	Special Source Revenue Bonds	Storm Water Drainage	Victim Notification
Non-pooled cash and cash equivalents	\$ 19,294	\$ 56,805	\$ 1,383,421	\$ -	\$ -	\$ 18,159
Pooled cash and cash equivalents	2,981,573	2,868,345	584,359	53,126,017	11,115,714	-
Restricted cash and cash equivalents	-	-	-	317,865	-	-
Receivables (net of allowances for uncollectibles)	665,396	96,925	24,856	-	415,613	2,488
Total assets	<u>\$ 3,666,263</u>	<u>\$ 3,022,075</u>	<u>\$ 1,992,636</u>	<u>\$ 53,443,882</u>	<u>\$ 11,531,327</u>	<u>\$ 20,647</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>						
Liabilities:						
Accounts payable	\$ 228,464	\$ 14,294	\$ 15,436	\$ 673,024	\$ 138,100	\$ -
Accrued payroll and fringe benefits	44,037	7,297	124,404	-	84,385	18,313
Due to other funds	-	-	-	-	-	4,822
Intergovernmental payable	-	1,137	138,426	-	-	-
Unearned revenue	1,730,231	-	796,256	-	-	-
Total liabilities	<u>2,002,732</u>	<u>22,728</u>	<u>1,074,522</u>	<u>673,024</u>	<u>222,485</u>	<u>23,135</u>
Deferred inflows of resources:						
Unavailable property tax revenues-current	-	-	-	-	-	-
Unavailable property tax revenues-delinquent	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund balances:						
Restricted	1,663,531	2,999,347	918,114	52,770,858	11,308,842	-
Committed	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(2,488)
Total fund balances	<u>1,663,531</u>	<u>2,999,347</u>	<u>918,114</u>	<u>52,770,858</u>	<u>11,308,842</u>	<u>(2,488)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,666,263</u>	<u>\$ 3,022,075</u>	<u>\$ 1,992,636</u>	<u>\$ 53,443,882</u>	<u>\$ 11,531,327</u>	<u>\$ 20,647</u>

Continued

<u>Special Revenue Funds</u>			
<u>Construction</u>	<u>Equipment Replacement Fund</u>	<u>ITS / MIS</u>	<u>Total Nonmajor Governmental Funds</u>
-	\$ -	\$ -	\$ 1,477,679
18,845,650	2,106,165	-	160,646,901
-	-	-	681,948
-	24,200	-	32,304,189
<u>18,845,650</u>	<u>\$ 2,130,365</u>	<u>\$ -</u>	<u>\$ 195,110,717</u>
337,368	\$ -	\$ -	\$ 3,943,672
5,878	-	-	831,094
-	-	-	1,077,202
39,670	-	-	9,356,944
-	-	-	8,414,678
<u>382,916</u>	<u>-</u>	<u>-</u>	<u>23,623,590</u>
-	-	-	13,706,850
-	-	-	263,478
-	-	-	13,970,328
-	-	-	136,937,996
18,462,734	2,130,365	-	20,593,099
-	-	-	(14,296)
<u>18,462,734</u>	<u>2,130,365</u>	<u>-</u>	<u>157,516,799</u>
<u>18,845,650</u>	<u>\$ 2,130,365</u>	<u>\$ -</u>	<u>\$ 195,110,717</u>

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2024

	Special Revenue Funds				
	Accommo- dations	Child Support Enforcement	Community Development	Construction Public Works	Disaster and Pandemic Funds
Revenues:					
Property taxes and other taxes	\$ 29,111,099	\$ -	\$ -	\$ -	\$ -
Intergovernmental	638,785	1,017,432	2,618,244	10,041,189	92,402
Fines and forfeitures	-	-	-	-	-
Service charges	-	-	66,056	-	-
Interest	1,083,173	-	-	1,500,520	-
Other revenues	-	-	87,792	-	-
Total revenues	30,833,057	1,017,432	2,772,092	11,541,709	92,402
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	90,083	-	-	8,040
Judicial	-	603,520	-	-	-
Public works	-	-	-	7,511,617	-
Health and welfare	-	-	2,722,734	-	249,438
Economic development	-	-	-	-	-
Culture and recreation	29,359,107	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service	-	-	-	-	-
Total expenditures	29,359,107	693,603	2,722,734	7,511,617	257,478
Excess (deficiency) of revenues over (under) expenditures	1,473,950	323,829	49,358	4,030,092	(165,076)
Other financing sources (uses):					
Lease financing	-	-	-	-	-
Transfers in	-	495,653	-	11,233,958	353,130
Transfers out	(55,689)	(894,702)	-	(11,233,958)	-
Proceeds from sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	(55,689)	(399,049)	-	-	353,130
Net change in fund balance	1,418,261	(75,220)	49,358	4,030,092	188,054
Fund balances at beginning of year	18,545,368	982,729	60,255	29,014,861	(199,862)
Fund balances at end of year	\$ 19,963,629	\$ 907,509	\$ 109,613	\$ 33,044,953	\$ (11,808)

Continued

Special Revenue Funds					
Economic Development	Education	Emergency Medical Services	Emergency Rental Assistance	Fire Districts	Hazardous Materials Enforcement
\$ 4,248,511	\$ 11,916,421	\$ -	\$ -	\$ 4,053,791	\$ -
1,324,478	280,122	27,313	-	163,599	-
-	-	-	-	-	242,300
7,382,471	-	-	-	-	-
-	-	-	-	63,285	-
1,000	-	-	-	326,529	-
<u>12,956,460</u>	<u>12,196,543</u>	<u>27,313</u>	<u>-</u>	<u>4,607,204</u>	<u>242,300</u>
-	115,469	-	-	-	-
-	-	28,816	-	4,348,597	238,637
-	-	-	-	-	-
-	-	-	-	-	-
9,683,132	-	-	-	-	-
-	-	-	-	-	-
-	9,653,407	-	-	-	-
-	-	-	-	-	-
171,959	-	-	-	366,880	-
<u>9,855,091</u>	<u>9,768,876</u>	<u>28,816</u>	<u>-</u>	<u>4,715,477</u>	<u>238,637</u>
<u>3,101,369</u>	<u>2,427,667</u>	<u>(1,503)</u>	<u>-</u>	<u>(108,273)</u>	<u>3,663</u>
-	-	-	-	-	-
-	155,808	1,503	-	-	-
(1,500,000)	(2,699,253)	-	-	-	-
-	-	-	-	-	-
<u>(1,500,000)</u>	<u>(2,543,445)</u>	<u>1,503</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,601,369	(115,778)	-	-	(108,273)	3,663
7,866,587	115,778	-	-	2,153,729	70,404
<u>\$ 9,467,956</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,045,456</u>	<u>\$ 74,067</u>

Continued

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2024

	Special Revenue Funds						
	Public Defender	Safety Enforcement	Sheriff	Solicitor	Special Source Revenue Bonds	Storm Water Drainage	
Revenues:							
Property taxes and other taxes	\$ -	\$ -	\$ -	\$ -	\$ 25,205,122	\$ -	\$ -
Intergovernmental	4,193,884	3,094,608	-	2,836,088	-	-	7,367
Fines and forfeitures	-	144,524	134,886	39,687	-	-	195,592
Service charges	300,988	-	26,600	543,386	-	4,305,288	757
Interest	101,193	2,532	48,546	-	3,426,413	578,454	-
Other revenues	-	326,765	869,491	107,216	-	-	-
Total revenues	4,596,065	3,568,429	1,079,523	3,526,377	28,631,535	4,883,742	203,716
Expenditures:							
Current:							
General government	-	54,807	-	-	-	-	-
Public safety	-	1,608,718	825,666	-	-	-	184,556
Judicial	8,432,698	1,282,312	-	3,566,295	-	-	315,421
Public works	-	-	-	-	32,312,310	3,976,510	-
Health and welfare	-	738,082	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Debt service	20,543	-	-	-	9,221,736	-	-
Total expenditures	8,453,241	3,683,919	825,666	3,566,295	41,534,046	3,976,510	499,977
Excess (deficiency) of revenues over (under) expenditures	(3,857,176)	(115,490)	253,857	(39,918)	(12,902,511)	907,232	(296,261)
Other financing sources (uses):							
Lease financing	-	-	-	-	-	-	-
Transfers in	4,440,000	140,766	-	341,426	9,127,684	-	290,686
Transfers out	-	(230,505)	(30,496)	(510,684)	(12,752,090)	-	-
Proceeds from sale of capital assets	-	-	95,419	-	-	-	-
Total other financing sources (uses)	4,440,000	(89,739)	64,923	(169,258)	(3,624,406)	-	290,686
Net change in fund balance	582,824	(205,229)	318,780	(209,176)	(16,526,917)	907,232	(5,575)
Fund balances at beginning of year	1,081,297	1,868,760	2,680,567	1,127,290	69,297,775	10,401,610	3,087
Fund balances at end of year	\$ 1,664,121	\$ 1,663,531	\$ 2,999,347	\$ 918,114	\$ 52,770,858	\$ 11,308,842	\$ (2,488)

Continued

Capital Projects Funds			
Construction	Equipment Replacement Fund	ITS / MIS	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 74,534,944
3,388,143	-	24,771	29,748,425
-	-	-	756,989
-	-	-	12,625,546
571,261	142,722	-	7,518,099
-	-	-	1,718,793
<u>3,959,404</u>	<u>142,722</u>	<u>24,771</u>	<u>126,902,796</u>
-	-	-	170,276
-	-	-	7,333,113
-	-	-	14,200,246
-	-	-	43,800,437
-	-	-	3,710,254
-	-	-	9,683,132
-	-	-	29,359,107
-	-	-	9,653,407
4,911,856	-	363,278	5,275,134
-	-	-	9,781,118
<u>4,911,856</u>	<u>-</u>	<u>363,278</u>	<u>132,966,224</u>
<u>(952,452)</u>	<u>142,722</u>	<u>(338,507)</u>	<u>(6,063,428)</u>
-	-	654,385	654,385
10,741,376	927,880	-	38,249,870
-	(191,381)	(315,878)	(30,414,636)
67,860	141,181	-	304,460
<u>10,809,236</u>	<u>877,680</u>	<u>338,507</u>	<u>8,794,079</u>
9,856,784	1,020,402	-	2,730,651
<u>8,605,950</u>	<u>1,109,963</u>	<u>-</u>	<u>154,786,148</u>
<u>\$ 18,462,734</u>	<u>\$ 2,130,365</u>	<u>\$ -</u>	<u>\$ 157,516,799</u>

See independent auditor's report.

**CHARLESTON COUNTY, SOUTH CAROLINA
INDIVIDUAL FUND SCHEDULES OF REVENUES
EXPENDITURES AND CHANGES IN FUND
BALANCES – BUDGET
(GAAP BASIS) AND ACTUAL**



**COUNTY OF CHARLESTON, SOUTH CAROLINA
DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Property and local option sales taxes	\$ 30,713,000	\$ 30,713,000	\$ 29,938,406	\$ (774,594)
Intergovernmental	376,127	376,127	594,019	217,892
Interest	900,000	900,000	1,525,576	625,576
Total revenues	<u>31,989,127</u>	<u>31,989,127</u>	<u>32,058,001</u>	<u>68,874</u>
EXPENDITURES:				
Debt service	<u>35,332,723</u>	<u>35,332,723</u>	<u>35,603,212</u>	<u>(270,489)</u>
Total expenditures	<u>35,332,723</u>	<u>35,332,723</u>	<u>35,603,212</u>	<u>(270,489)</u>
Excess of expenditures over revenues	<u>(3,343,596)</u>	<u>(3,343,596)</u>	<u>(3,545,211)</u>	<u>(201,615)</u>
Other financing sources :				
Transfers in	<u>7,704,323</u>	<u>7,704,323</u>	<u>8,566,241</u>	<u>861,918</u>
Total other financing sources	<u>7,704,323</u>	<u>7,704,323</u>	<u>8,566,241</u>	<u>861,918</u>
Net change in fund balance	4,360,727	4,360,727	5,021,030	660,303
Fund balance at beginning of year	<u>27,751,017</u>	<u>27,751,017</u>	<u>27,751,017</u>	<u>-</u>
Fund balance at end of year	<u>\$ 32,111,744</u>	<u>\$ 32,111,744</u>	<u>\$ 32,772,047</u>	<u>\$ 660,303</u>

See independent auditor's report.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
 ACCOMMODATIONS SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
 BUDGET AND ACTUAL
 For the Year Ended June 30, 2024**

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Revenues:				
Accommodations taxes	\$ 30,570,000	\$ 30,570,000	\$ 29,111,099	\$ (1,458,901)
Intergovernmental	500,000	500,000	638,785	138,785
Interest		315,000	1,083,173	768,173
Total revenues	<u>31,070,000</u>	<u>31,385,000</u>	<u>30,833,057</u>	<u>(551,943)</u>
Expenditures:				
Current:				
Culture and recreation	30,881,832	30,831,026	29,359,107	1,471,919
Total expenditures	<u>30,881,832</u>	<u>30,831,026</u>	<u>29,359,107</u>	<u>1,471,919</u>
Excess (deficiency) of revenues over (under) expenditures	<u>188,168</u>	<u>553,974</u>	<u>1,473,950</u>	<u>919,976</u>
Other financing uses:				
Transfers out	(48,750)	(48,750)	(55,689)	(6,939)
Net change in fund balance	139,418	505,224	1,418,261	913,037
Fund balance at beginning of year	<u>18,545,368</u>	<u>18,545,368</u>	<u>18,545,368</u>	<u>-</u>
Fund balance at end of year	<u>\$ 18,684,786</u>	<u>\$ 19,050,592</u>	<u>\$ 19,963,629</u>	<u>\$ 913,037</u>

See independent auditor's report.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
CHILD SUPPORT ENFORCEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2024**

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Revenues:				
Intergovernmental	\$ 905,000	\$ 905,000	\$ 1,017,432	\$ 112,432
Total revenues	<u>905,000</u>	<u>905,000</u>	<u>1,017,432</u>	<u>112,432</u>
Expenditures:				
Current:				
Public safety	112,793	112,793	90,083	22,710
Judicial	1,030,982	730,982	603,520	127,462
Total expenditures	<u>1,143,775</u>	<u>843,775</u>	<u>693,603</u>	<u>150,172</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(238,775)</u>	<u>61,225</u>	<u>323,829</u>	<u>262,604</u>
Other financing sources (uses):				
Transfers in	340,067	498,228	495,653	(2,575)
Transfers out	(252,274)	(710,435)	(894,702)	(184,267)
Total other financing sources (uses)	<u>87,793</u>	<u>(212,207)</u>	<u>(399,049)</u>	<u>(186,842)</u>
Net change in fund balance	(150,982)	(150,982)	(75,220)	75,762
Fund balance at beginning of year	<u>982,729</u>	<u>982,729</u>	<u>982,729</u>	<u>-</u>
Fund balance at end of year	<u>\$ 831,747</u>	<u>\$ 831,747</u>	<u>\$ 907,509</u>	<u>\$ 75,762</u>

See independent auditor's report.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2024**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Revenues:				
Property taxes	\$ 3,950,000	\$ 3,950,000	\$ 4,248,511	\$ 298,511
Intergovernmental	-	5,200,000	1,324,478	(3,875,522)
Service charges	8,500,000	8,500,000	7,382,471	(1,117,529)
Other revenue	10,000	410,000	1,000	(409,000)
Total revenues	12,460,000	18,060,000	12,956,460	(5,103,540)
Expenditures:				
Current:				
Economic development	14,393,070	19,530,945	9,683,132	9,847,813
Debt service	-	-	171,959	(171,959)
Total expenditures	14,393,070	19,530,945	9,855,091	9,675,854
Excess (deficiency) of revenues over (under) expenditures	(1,933,070)	(1,470,945)	3,101,369	4,572,314
Other financing (uses):				
Transfers out	-	(1,500,000)	(1,500,000)	-
Total other financing (uses)	-	(1,500,000)	(1,500,000)	-
Net change in fund balance	(1,933,070)	(2,970,945)	1,601,369	4,572,314
Fund balance at beginning of year	7,866,587	7,866,587	7,866,587	-
Fund balance at end of year	\$ 5,933,517	\$ 4,895,642	\$ 9,467,956	\$ 4,572,314

See independent auditor's report.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2024**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Revenues:				
Property taxes	\$ 12,210,000	\$ 12,210,000	\$ 11,916,421	\$ (293,579)
Intergovernmental	197,440	197,440	280,122	82,682
Total revenues	<u>12,407,440</u>	<u>12,407,440</u>	<u>12,196,543</u>	<u>(210,897)</u>
Expenditures:				
Current:				
General Government	157,000	157,000	115,469	41,531
Education	9,838,866	9,838,866	9,653,407	185,459
Total expenditures	<u>9,995,866</u>	<u>9,995,866</u>	<u>9,768,876</u>	<u>226,990</u>
Excess of revenues over expenditures	<u>2,411,574</u>	<u>2,411,574</u>	<u>2,427,667</u>	<u>16,093</u>
Other financing sources (uses):				
Transfers in	225,117	225,117	155,808	(69,309)
Transfers out	(2,718,691)	(2,718,691)	(2,699,253)	19,438
Total other financing sources (uses)	<u>(2,493,574)</u>	<u>(2,493,574)</u>	<u>(2,543,445)</u>	<u>(49,871)</u>
Net change in fund balance	(82,000)	(82,000)	(115,778)	(33,778)
Fund balance at beginning of year	115,778	115,778	115,778	-
Fund balance at end of year	<u>\$ 33,778</u>	<u>\$ 33,778</u>	<u>\$ -</u>	<u>\$ (33,778)</u>

See independent auditor's report.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
FIRE DISTRICTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2024**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Revenues:				
Property taxes	\$ 3,893,000	\$ 3,893,000	\$ 4,053,791	\$ 160,791
Intergovernmental	131,772	131,772	163,599	31,827
Interest	12,000	12,000	63,285	51,285
Other revenues	-	-	326,529	326,529
Total revenues	<u>4,036,772</u>	<u>4,036,772</u>	<u>4,607,204</u>	<u>570,432</u>
Expenditures:				
Current:				
Public safety	3,916,527	3,928,115	4,348,597	(420,482)
Debt service	367,880	367,880	366,880	1,000
Total expenditures	<u>4,284,407</u>	<u>4,295,995</u>	<u>4,715,477</u>	<u>(419,482)</u>
Excess (deficiency) of revenues (under) over expenditures	<u>(247,635)</u>	<u>(259,223)</u>	<u>(108,273)</u>	<u>150,950</u>
Net change in fund balance	<u>(247,635)</u>	<u>(259,223)</u>	<u>(108,273)</u>	<u>150,950</u>
Fund balance at beginning of year	<u>2,153,729</u>	<u>2,153,729</u>	<u>2,153,729</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,906,094</u>	<u>\$ 1,894,506</u>	<u>\$ 2,045,456</u>	<u>\$ 150,950</u>

See independent auditor's report.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
HAZARDOUS MATERIALS ENFORCEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2024**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Revenues:				
Fines and forfeitures	<u>\$ 210,000</u>	<u>\$ 210,000</u>	<u>\$ 242,300</u>	<u>\$ 32,300</u>
Total revenues	<u>210,000</u>	<u>210,000</u>	<u>242,300</u>	<u>32,300</u>
Expenditures:				
Current:				
Public safety	<u>243,330</u>	<u>243,330</u>	<u>238,637</u>	<u>4,693</u>
Total expenditures	<u>243,330</u>	<u>243,330</u>	<u>238,637</u>	<u>4,693</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(33,330)</u>	<u>(33,330)</u>	<u>3,663</u>	<u>36,993</u>
Net change in fund balance	<u>(33,330)</u>	<u>(33,330)</u>	<u>3,663</u>	<u>36,993</u>
Fund balance at beginning of year	<u>70,404</u>	<u>70,404</u>	<u>70,404</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 37,074</u></u>	<u><u>\$ 37,074</u></u>	<u><u>\$ 74,067</u></u>	<u><u>\$ 36,993</u></u>

See independent auditor's report.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
PUBLIC DEFENDER SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2024**

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Revenues:				
Intergovernmental	\$ 4,614,785	\$ 4,536,633	\$ 4,193,884	\$ (342,749)
Service charges	505,000	505,000	300,988	(204,012)
Interest	45,000	45,000	101,193	56,193
Other revenues	1,000	1,000	-	(1,000)
Total revenues	<u>5,165,785</u>	<u>5,087,633</u>	<u>4,596,065</u>	<u>(491,568)</u>
Expenditures:				
Current:				
Judicial	9,788,664	9,941,843	8,432,698	1,509,145
Debt service	-	-	20,543	(20,543)
Total expenditures	<u>9,788,664</u>	<u>9,941,843</u>	<u>8,453,241</u>	<u>1,488,602</u>
Deficiency of revenues under expenditures	<u>(4,622,879)</u>	<u>(4,854,210)</u>	<u>(3,857,176)</u>	<u>997,034</u>
Other financing sources:				
Transfers in	<u>4,200,000</u>	<u>4,440,000</u>	<u>4,440,000</u>	<u>-</u>
Net change in fund balance	<u>(422,879)</u>	<u>(414,210)</u>	<u>582,824</u>	<u>997,034</u>
Fund balance at beginning of year	<u>1,081,297</u>	<u>1,081,297</u>	<u>1,081,297</u>	<u>-</u>
Fund balance at end of year	<u>\$ 658,418</u>	<u>\$ 667,087</u>	<u>\$ 1,664,121</u>	<u>\$ 997,034</u>

See independent auditor's report.

COUNTY OF CHARLESTON, SOUTH CAROLINA
SHERIFF SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Revenues:				
Fines and forfeitures	\$ 20,000	\$ 20,000	\$ 134,886	\$ 114,886
Interest	3,000	3,000	48,546	45,546
Service charges	30,900	30,900	26,600	(4,300)
Other revenues	<u>900,000</u>	<u>900,000</u>	<u>869,491</u>	<u>(30,509)</u>
Total revenues	<u>953,900</u>	<u>953,900</u>	<u>1,079,523</u>	<u>125,623</u>
Expenditures:				
Current:				
Public safety	<u>1,600,906</u>	<u>1,626,626</u>	<u>825,666</u>	<u>800,960</u>
Total expenditures	<u>1,600,906</u>	<u>1,626,626</u>	<u>825,666</u>	<u>800,960</u>
Deficiency of revenues under expenditures	<u>(647,006)</u>	<u>(672,726)</u>	<u>253,857</u>	<u>926,583</u>
Other financing sources (uses):				
Transfers out	-	(30,496)	(30,496)	-
Proceeds from sale of fixed assets	<u>-</u>	<u>-</u>	<u>95,419</u>	<u>95,419</u>
Total other financing (uses)	<u>-</u>	<u>(30,496)</u>	<u>64,923</u>	<u>95,419</u>
Net change in fund balance	<u>(647,006)</u>	<u>(703,222)</u>	<u>318,780</u>	<u>1,022,002</u>
Fund balance at beginning of year	<u>2,680,567</u>	<u>2,680,567</u>	<u>2,680,567</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,033,561</u>	<u>\$ 1,977,345</u>	<u>\$ 2,999,347</u>	<u>\$ 1,022,002</u>

See independent auditor's report.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
SOLICITOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2024**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Revenues:				
Intergovernmental	\$ 2,600,315	\$ 2,981,878	\$ 2,836,088	\$ (145,790)
Fines and forfeitures	-	-	39,687	39,687
Service charges	550,000	550,000	543,386	(6,614)
Other revenue	-	-	107,216	107,216
Total revenues	<u>3,150,315</u>	<u>3,531,878</u>	<u>3,526,377</u>	<u>(5,501)</u>
Expenditures:				
Current:				
Judicial	<u>3,198,560</u>	<u>3,638,547</u>	<u>3,566,295</u>	<u>72,252</u>
Total expenditures	<u>3,198,560</u>	<u>3,638,547</u>	<u>3,566,295</u>	<u>72,252</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(48,245)</u>	<u>(106,669)</u>	<u>(39,918)</u>	<u>66,751</u>
Other financing sources (uses):				
Transfers in	246,015	344,042	341,426	(2,616)
Transfers out	(459,234)	(441,234)	(510,684)	(69,450)
Total other financing sources	<u>(213,219)</u>	<u>(97,192)</u>	<u>(169,258)</u>	<u>(72,066)</u>
Net change in fund balance	(261,464)	(203,861)	(209,176)	(5,315)
Fund balance at beginning of year	<u>1,127,290</u>	<u>1,127,290</u>	<u>1,127,290</u>	<u>-</u>
Fund balance at end of year	<u>\$ 865,826</u>	<u>\$ 923,429</u>	<u>\$ 918,114</u>	<u>\$ (5,315)</u>

See independent auditor's report.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
STORMWATER DRAINAGE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2024**

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Revenues:				
Service charges	\$ 4,011,230	\$ 4,011,230	\$ 4,305,288	\$ 294,058
Interest	-	-	578,454	578,454
Total revenues	4,011,230	4,011,230	4,883,742	872,512
Expenditures:				
Current:				
Public works	12,696,322	13,248,898	3,976,510	9,272,388
Total expenditures	12,696,322	13,248,898	3,976,510	9,272,388
Excess (deficiency) of revenues over (under) expenditures	(8,685,092)	(9,237,668)	907,232	10,144,900
Net change in fund balance	(8,685,092)	(9,237,668)	907,232	10,144,900
Fund balance at beginning of year	10,401,610	10,401,610	10,401,610	-
Fund balance at end of year	\$ 1,716,518	\$ 1,163,942	\$ 11,308,842	\$ 10,144,900

See independent auditor's report.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
VICTIM NOTIFICATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2024**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Revenues:				
Intergovernmental	\$ 11,400	\$ 11,400	\$ 7,367	\$ (4,033)
Fines and forfeitures	156,000	156,000	195,592	39,592
Service charges	500	500	757	257
Total revenues	<u>167,900</u>	<u>167,900</u>	<u>203,716</u>	<u>35,816</u>
Expenditures:				
Current:				
Public safety	175,200	175,200	184,556	(9,356)
Judicial	287,633	287,633	315,421	(27,788)
Total expenditures	<u>462,833</u>	<u>462,833</u>	<u>499,977</u>	<u>(37,144)</u>
Deficiency of revenues under expenditures	<u>(294,933)</u>	<u>(294,933)</u>	<u>(296,261)</u>	<u>(1,328)</u>
Other financing sources:				
Transfers in	294,933	294,933	290,686	(4,247)
Net change in fund balance	-	-	(5,575)	(5,575)
Fund balance at beginning of year	<u>3,087</u>	<u>3,087</u>	<u>3,087</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,087</u>	<u>\$ 3,087</u>	<u>\$ (2,488)</u>	<u>\$ (5,575)</u>

See independent auditor's report.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
VICTIM NOTIFICATION SPECIAL REVENUE FUND
SCHEDULE OF FINES, ASSESSMENTS AND SURCHARGES COLLECTED
June 30, 2024**

	<u>Total Collections</u>	<u>Remittance to State</u>	<u>Retained by County</u>	<u>General Fund</u>	<u>Victim Notification</u>	<u>Total County Revenue</u>
Magistrates:						
Fines:						
Traffic/criminal	\$ 1,213,535	\$ -	\$ 1,213,535	\$ 1,213,535	\$ -	\$ 1,213,535
Wildlife/littering	-	-	-	-	-	-
DUI/DUS/BUI	45,355	45,355	-	-	-	-
Assessments	937,441	855,866	81,575	-	81,575	81,575
Surcharges	256,152	219,562	36,590	-	36,590	36,590
	<u>2,452,483</u>	<u>1,120,783</u>	<u>1,331,700</u>	<u>1,213,535</u>	<u>118,165</u>	<u>1,331,700</u>
Clerk of Court:						
Fines:						
Fines and Fees	1,127,551	800,918	326,633	326,633	-	326,633
Family court	1,667,430	858,537	808,893	808,893	-	808,893
DUI/DUS/BUI	6,872	6,872	-	-	-	-
Assessments	24,148	15,612	8,536	-	8,536	8,536
Surcharges	110,580	41,689	68,891	-	68,891	68,891
	<u>2,936,581</u>	<u>1,723,628</u>	<u>1,212,953</u>	<u>1,135,526</u>	<u>77,427</u>	<u>1,212,953</u>
	<u>\$ 5,389,064</u>	<u>\$ 2,844,411</u>	<u>\$ 2,544,653</u>	<u>\$ 2,349,061</u>	<u>\$ 195,592</u>	<u>\$ 2,544,653</u>

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CHARLESTON COUNTY COMBINING STATEMENTS - NONMAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business.

DAODAS – This fund records the activity of programs administered by the Department of Alcohol and Other Drug Abuse Services (DAODAS). These programs reduce the negative impact of alcohol and other drugs on constituents by planning and implementing comprehensive and effective programs of professional services. State and Federal funding, Medicaid, client fees, and other funding sources support these programs.

E-911 Communications – This fund is used to account for the operations of the County’s Emergency 911 communication system. This service is funded through a county-wide service charge on all telephone service and is collected by local utilities for the County.

Public Safety System – This fund is used to account for the cost related to the implementation and maintenance of records management systems for the detention center, law enforcement, fire districts, and other public safety entities.

Radio Communications – This fund is used to account for the comprehensive communications support to Charleston County agencies and neighboring external public safety agencies, including management of the 800 MHz public safety radio system, operation of the communications electronic maintenance facility, and management of the command post’s emergency equipment and vehicles for response to emergencies and natural disasters.

Revenue Collections – This fund is used to account for the administration on a fee basis of the collection of accommodations, business licenses, hazardous material fees, storm water fees and the solid waste user fee for the County and municipalities.

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR ENTERPRISE FUNDS
 June 30, 2024

<u>ASSETS</u>	<u>DAODAS</u>	<u>E-911 Communications</u>	<u>Public Safety Systems</u>	<u>Radio Communications</u>	<u>Revenue Collections</u>	<u>Totals</u>
Current assets:						
Non-pooled cash and cash equivalents	\$ 700	\$ -	\$ -	\$ -	\$ 653,251	\$ 653,951
Pooled cash and cash equivalents	1,221,119	2,479,394	347,525	80,852	7,030,345	11,159,235
Receivables (net of allowances for uncollectibles)	3,319,474	866,066	11,271	709,870	1,896,256	6,802,937
Total current assets	4,541,293	3,345,460	358,796	790,722	9,579,852	18,616,123
Capital assets:						
Buildings	9,702,367	-	-	-	-	9,702,367
Improvements other than buildings	-	-	-	43,315	-	43,315
Intangible SBITA assets	-	363,645	-	-	-	363,645
Right to use assets	-	-	-	5,056,916	-	5,056,916
Machinery and equipment	593,696	6,423,914	13,079	3,930,339	582,850	11,543,878
Less accumulated depreciation/ amortization	(6,167,488)	(6,323,460)	(13,079)	(3,723,782)	(424,876)	(16,652,685)
Total capital assets (net of accumulated depreciation/ amortization)	4,128,575	464,099	-	5,306,788	157,974	10,057,436
Total noncurrent assets	4,128,575	464,099	-	5,306,788	157,974	10,057,436
Total assets	8,669,868	3,809,559	358,796	6,097,510	9,737,826	28,673,559

COUNTY OF CHARLESTON, SOUTH CAROLINA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
June 30, 2024

<u>LIABILITIES AND EQUITY</u>	<u>DAODAS</u>	<u>E-911 Communications</u>	<u>Public Safety Systems</u>	<u>Radio Communications</u>	<u>Revenue Collections</u>	<u>Totals</u>
Current liabilities:						
Accounts payable	\$ 364,861	\$ 16,732	\$ 3,994	\$ 61,889	\$ 140,899	\$ 588,375
Accrued payroll and fringe benefits	300,008	43,951	7,320	11,468	82,839	445,586
Unearned revenue	1,156,017	-	-	-	-	1,156,017
Interest payable	-	2,164	-	1,903	-	4,067
Compensated absences-current	34,668	6,251	869	-	844	42,632
Due to other funds	16,986,113	1,667,488	216,126	614,733	3,955,656	23,440,116
Intergovernmental payable	7,581	-	-	203	8,520,962	8,528,746
Lease liability - current	-	-	-	516,181	-	516,181
Subscription liability - current	-	40,650	-	-	-	40,650
Total current liabilities	18,849,248	1,777,236	228,309	1,206,377	12,701,200	34,762,370
Noncurrent liabilities:						
Lease liability	-	-	-	3,123,629	-	3,123,629
Subscription liability	-	83,984	-	-	-	83,984
Compensated absences	378,567	87,547	18,731	13,155	236,799	734,799
Total noncurrent liabilities	378,567	171,531	18,731	3,136,784	236,799	3,942,412
Total liabilities	19,227,815	1,948,767	247,040	4,343,161	12,937,999	38,704,782
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows leases	477,147	-	-	411,145	-	888,292
NET POSITION						
Net investment in capital assets	4,128,575	339,465	-	1,666,978	157,974	6,292,992
Unrestricted	(15,163,669)	1,521,327	111,756	(323,774)	(3,358,147)	(17,212,507)
Total net position	\$ (11,035,094)	\$ 1,860,792	\$ 111,756	\$ 1,343,204	\$ (3,200,173)	\$ (10,919,515)

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COUNTY OF CHARLESTON, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
For the Year Ended June 30, 2024

	<u>DAODAS</u>	<u>E-911 Communications</u>	<u>Public Safety Systems</u>	<u>Radio Communications</u>	<u>Revenue Collections</u>	<u>Totals</u>
Operating revenues:						
Charges for services	\$ 4,956,675	\$ 3,273,330	\$ 925,500	\$ 3,077,371	\$ 3,661,091	\$ 15,893,967
Other revenues	141,640	-	-	49,171	2,585	193,396
Total operating revenues	5,098,315	3,273,330	925,500	3,126,542	3,663,676	16,087,363
Operating expenses:						
Personnel services	6,819,225	1,079,743	138,702	275,160	1,909,361	10,222,191
Contractual services	1,779,439	-	10,152	212,643	84,645	2,086,879
Materials and supplies	1,353,215	115,652	-	181,460	7,538	1,657,865
Utilities	260,166	-	-	155,088	-	415,254
Repairs and maintenance	403,068	954,273	670,272	2,397,985	384,519	4,810,117
Rental expenses	4,868	-	-	18,943	-	23,811
Vehicle fleet charges	9,096	3,234	-	8,326	8,308	28,964
Employee benefits	635,459	112,394	19,453	23,776	179,399	970,481
Other expenses	1,681,320	1,189,031	104,360	421,860	341,886	3,738,457
Depreciation and amortization	239,684	481,009	-	1,042,135	151,920	1,914,748
Total operating expenses	13,185,540	3,935,336	942,939	4,737,376	3,067,576	25,868,767
Operating income (loss)	(8,087,225)	(662,006)	(17,439)	(1,610,834)	596,100	(9,781,404)
Nonoperating revenues (expenses):						
Interest income	8,386	155,125	19,773	15,997	413,386	612,667
Interest expense	-	(4,286)	-	(28,261)	-	(32,547)
Intergovernmental revenues	5,267,250	-	-	-	-	5,267,250
Gain (loss) on disposal of capital assets	5,940	-	-	-	-	5,940
Total nonoperating revenues (expenses)	5,281,576	150,839	19,773	(12,264)	413,386	5,853,310
Income (loss) before transfers	(2,805,649)	(511,167)	2,334	(1,623,098)	1,009,486	(3,928,094)
Transfers in	2,153,339	-	-	941,247	-	3,094,586
Transfers out	-	-	-	-	(1,371,930)	(1,371,930)
Change in net position	(652,310)	(511,167)	2,334	(681,851)	(362,444)	(2,205,438)
Total net position - beginning	(10,382,784)	2,371,959	109,422	2,025,055	(2,837,729)	(8,714,077)
Total net position - ending	\$ (11,035,094)	\$ 1,860,792	\$ 111,756	\$ 1,343,204	\$ (3,200,173)	\$ (10,919,515)

See independent auditor's report.

COUNTY OF CHARLESTON, SOUTH CAROLINA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended June 30, 2024

	DAODAS	E-911 Communications	Public Safety System	Radio Communications	Revenue Collections	Totals
Cash flows from operating activities:						
Cash received from customers	\$ 4,595,225	\$ 2,898,567	\$ 943,633	\$ 3,003,241	\$ 4,057,094	\$ 15,497,760
Cash payments to suppliers for goods and services	(4,669,805)	(2,183,406)	(779,996)	(3,367,015)	(777,315)	(11,777,537)
Cash payments to employees for services	(7,398,761)	(1,211,485)	(168,494)	(292,474)	(2,064,609)	(11,135,823)
Net cash provided by (used in) operating activities	(7,473,341)	(496,324)	(4,857)	(656,248)	1,215,170	(7,415,600)
Cash flows from noncapital financing activities:						
Transfers in	2,153,339	-	-	941,247	-	3,094,586
Transfers (out)	-	-	-	-	(1,371,930)	(1,371,930)
Intergovernmental receipt	5,267,250	-	-	-	-	5,267,250
Net cash provided by (used in) noncapital financing activities	7,420,589	-	-	941,247	(1,371,930)	6,989,906
Cash flows from capital and related financing activities:						
Principal paid on long term debt	-	(39,780)	-	(503,875)	-	(543,655)
Interest paid	-	(4,286)	-	(28,261)	-	(32,547)
Proceeds from sale of capital assets	41,450	-	-	-	-	41,450
Acquisition and construction of capital assets	-	(381,089)	-	(162,723)	(6,100)	(549,912)
Net cash used in capital and related financing activities	41,450	(425,155)	-	(694,859)	(6,100)	(1,084,664)
Cash flows from investing activities:						
Interest received	8,386	155,125	19,773	15,997	413,386	612,667
Net cash provided by investing activities	8,386	155,125	19,773	15,997	413,386	612,667
Net (decrease) increase in cash and cash equivalents	(2,916)	(766,354)	14,916	(393,863)	250,526	(897,691)
Cash and cash equivalents at beginning of year	1,224,735	3,245,748	332,609	474,715	7,433,070	12,710,877
Cash and cash equivalents at end of year	\$ 1,221,819	\$ 2,479,394	\$ 347,525	\$ 80,852	\$ 7,683,596	\$ 11,813,186
Reconciliation to balance sheet:						
Non-pooled cash and cash equivalents	\$ 700	\$ -	\$ -	\$ -	\$ 653,251	\$ 653,951
Pooled cash and cash equivalents	1,221,119	2,479,394	347,525	80,852	7,030,345	11,159,235
Cash and cash equivalents at end of year	\$ 1,221,819	\$ 2,479,394	\$ 347,525	\$ 80,852	\$ 7,683,596	\$ 11,813,186

See independent auditor's report.

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS
 For the Year Ended June 30, 2024

	DAODAS	E-911 Communications	Public Safety System	Radio Communications	Revenue Collections	Totals
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ (8,087,225)	\$ (662,006)	\$ (17,439)	\$ (1,610,834)	\$ 596,100	\$ (9,781,404)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization	239,684	481,009	-	1,042,135	151,920	1,914,748
Allowance for uncollectible accounts	(217,275)	-	-	(16,758)	-	(234,033)
Changes in assets and liabilities:						
(Increase) decrease in receivables	(396,297)	(374,763)	18,133	252,259	393,419	(107,249)
Increase (decrease) in accounts payable	821,367	78,784	4,788	29,290	49,580	983,809
Increase (decrease) in accrued payroll	55,923	(19,348)	(10,339)	6,462	24,151	56,849
Increase (decrease) in unearned revenue	250,135	-	-	-	-	250,135
Increase (decrease) in deferred inflows - leases	(139,653)	-	-	(358,802)	-	(498,455)
Total adjustments	613,884	165,682	12,582	954,586	619,070	2,365,804
Net cash provided by (used in) operating activities	<u>\$ (7,473,341)</u>	<u>\$ (496,324)</u>	<u>\$ (4,857)</u>	<u>\$ (656,248)</u>	<u>\$ 1,215,170</u>	<u>\$ (7,415,600)</u>
Noncash investing, capital, and financing activities:						
Right to use assets leased	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intangible SBITA Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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CHARLESTON COUNTY COMBINING STATEMENTS - INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments of the government, on a cost reimbursement basis.

Fleet Management - This fund is used to account for all operations of the County's centrally administered vehicle operation. Functions included within this operation are writing the specifications and assisting in the purchase of all on and off-road vehicles and equipment; owning all vehicles and equipment not specifically used in other County proprietary operations; maintaining all vehicles and equipment; operating a County-wide fuel distribution and monitoring system; operating a fleet of pool cars for those departments not directly assigned vehicles; and operating a vehicle parts warehouse.

Office Support Services - This fund is used to account for the mail pick-up and delivery service, duplicating machines, postage metering service and records management. Records management includes establishing records retention schedules for all County operations, centralized storage of records and a centralized microfilming operation.

Workers' Compensation - This fund is used to account for the costs of staffing a workers' compensation division as well as the cost of providing insurance through the S.C. Association of County Commissioners Self-Insurance Fund. Funding is provided by levying a percentage charge against all departmental payrolls. In fiscal year 1996, insurance was converted to self-insurance coverage for all claims less than \$100,000.

Employee Benefits - This fund is used to account for costs of providing health and life insurance to the County's employees and retirees, as well as providing retirement benefits. Funding is provided by a percentage charge against all departmental payrolls and payments from retirees. The fund is administered by seven trustees; the Finance Director and Human Resources Director as permanent members, the Chairman of the Employee Insurance Committee for the duration of term in office, and for two year periods, trustees appointed by the 1) Elected Officials, 2) Appointed Officials, 3) County Administrator, and 4) Deputy Administrator for Finance. As of January 1, 1993, the County contracted with the South Carolina Department of Insurance to provide all of the County's health and life insurance. To provide retirement benefits to its employees, the County contracts with the South Carolina Public Employee Benefits Authority (PEBA) which administers the various retirement systems and retirement programs managed by its retirement division.

Telecommunications – This fund is used to account for the centrally administered telecommunications system, which includes pagers and cellular telephones.

COUNTY OF CHARLESTON, SOUTH CAROLINA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2024

	Fleet Management	Office Support Services	Workers' Compensation	Employee Benefits	Telecom- munications	Totals
ASSETS						
Current assets:						
Pooled cash and cash equivalents	\$ 6,932,326	\$ 250,535	\$ 6,852,817	\$ 62,830,046	\$ 341,928	\$ 77,207,652
Cash with fiscal agent	-	-	125,000	-	-	125,000
Receivables (net of allowances for uncollectibles)	208,074	136	-	488,714	-	696,924
Due from other funds	-	-	90,415	47,919,028	-	48,009,443
Inventories	462,228	-	-	-	-	462,228
Total current assets	7,602,628	250,671	7,068,232	111,237,788	341,928	126,501,247
Capital assets:						
Buildings	1,550,503	145,180	-	-	-	1,695,683
Machinery and equipment	46,883,673	478,966	843,410	-	1,019,431	49,225,480
Construction in Progress	618,074	-	-	-	-	618,074
Right to use assets	-	1,709,374	-	-	-	1,709,374
Intangible SBITA assets	208,464	-	-	-	-	208,464
Less accumulated depreciation	(30,444,701)	(2,242,849)	(565,196)	-	(856,622)	(34,109,368)
Total capital assets (net of accumulated depreciation)	18,816,013	90,671	278,214	-	162,809	19,347,707
Total assets	26,418,641	341,342	7,346,446	111,237,788	504,737	145,848,954
DEFERRED OUTFLOWS OF RESOURCES						
Deferred pension charges	-	-	-	45,079,496	-	45,079,496
Deferred OPEB charges	-	-	-	13,884,338	-	13,884,338
Total deferred outflows of resources	-	-	-	58,963,834	-	58,963,834
LIABILITIES						
Current liabilities:						
Accounts payable	406,144	16,209	2,284,583	24,495	149,698	2,881,129
Accrued payroll and fringe benefits	111,940	34,425	25,962	5,326	22,171	199,824
Unearned revenue	-	-	-	1,150,009	-	1,150,009
Compensated absences-current	21,143	-	11,237	-	-	32,380
Accrued interest payable	46	-	-	-	-	46
Intergovernmental payable	6,568	-	-	-	-	6,568
Lease liability - current	-	5,306	-	-	-	5,306
Subscription liability - current	20,902	-	-	-	-	20,902
Total current liabilities	566,743	55,940	2,321,782	1,179,830	171,869	4,296,164
Noncurrent liabilities:						
Net OPEB liability	-	-	-	53,441,615	-	53,441,615
Compensated absences	226,510	78,980	91,401	5,658	47,575	450,124
Lease liability	-	14,926	-	-	-	14,926
Subscription liability	43,184	-	-	-	-	43,184
Net pension liability	-	-	-	267,709,836	-	267,709,836
Total noncurrent liabilities	269,694	93,906	91,401	321,157,109	47,575	321,659,685
Total liabilities	836,437	149,846	2,413,183	322,336,939	219,444	325,955,849
DEFERRED INFLOWS OF RESOURCES						
Deferred pension credits	-	-	-	12,457,801	-	12,457,801
Deferred OPEB credits	-	-	-	35,946,176	-	35,946,176
Total deferred inflows of resources	-	-	-	48,403,977	-	48,403,977
NET POSITION						
Net investment in capital assets	18,751,927	70,439	278,214	-	162,809	19,263,389
Unrestricted	6,830,277	121,057	4,655,049	(200,539,294)	122,484	(188,810,427)
Total net position	\$ 25,582,204	\$ 191,496	\$ 4,933,263	\$ (200,539,294)	\$ 285,293	\$ (169,547,038)

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COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 For the Year Ended June 30, 2024

	Fleet Management	Office Support Services	Workers' Compensation	Employee Benefits	Telecom- munications	Totals
Operating revenues:						
Charges for services	\$ 13,616,408	\$ 1,887,883	\$ 3,671,480	\$ 68,992,118	\$ 2,347,156	\$ 90,515,045
Total operating revenues	<u>13,616,408</u>	<u>1,887,883</u>	<u>3,671,480</u>	<u>68,992,118</u>	<u>2,347,156</u>	<u>90,515,045</u>
Operating expenses:						
Personnel services	2,688,595	851,932	661,001	124,172	523,288	4,848,988
Contractual services	-	40,264	1,616,705	74,862	1,969	1,733,800
Materials and supplies	7,676,227	373,287	100,115	4,816	1,569	8,156,014
Utilities	95,358	17,604	-	-	80,877	193,839
Repairs and maintenance	2,179,634	221,218	40,630	-	112,008	2,553,490
Rental expenses	1,920	437,941	-	-	-	439,861
Vehicle fleet charges	139,317	10,124	7,770	-	10,433	167,644
Employee benefits	-	-	-	53,751,669	-	53,751,669
Other expenses	182,947	47,911	1,889,655	111,801	1,550,547	3,782,861
Depreciation and amortization	3,376,624	45,257	59,595	-	96,376	3,577,852
Total operating expenses	<u>16,340,622</u>	<u>2,045,538</u>	<u>4,375,471</u>	<u>54,067,320</u>	<u>2,377,067</u>	<u>79,206,018</u>
Operating income (loss)	<u>(2,724,214)</u>	<u>(157,655)</u>	<u>(703,991)</u>	<u>14,924,798</u>	<u>(29,911)</u>	<u>11,309,027</u>
Nonoperating revenues (expenses):						
Interest income	467,389	10,199	384,823	3,305,251	19,784	4,187,446
Interest expense	(1,848)	(6,140)	-	-	-	(7,988)
Intergovernmental revenues	-	-	-	1,150,020	-	1,150,020
Gain (loss) on disposal of capital assets	278,938	-	-	-	-	278,938
Total nonoperating revenues (expenses)	<u>744,479</u>	<u>4,059</u>	<u>384,823</u>	<u>4,455,271</u>	<u>19,784</u>	<u>5,608,416</u>
Income (loss) before transfers	<u>(1,979,735)</u>	<u>(153,596)</u>	<u>(319,168)</u>	<u>19,380,069</u>	<u>(10,127)</u>	<u>16,917,443</u>
Transfers in	4,962,261	135,000	-	-	-	5,097,261
Transfers out	(954,557)	-	-	-	(75,000)	(1,029,557)
Change in net position	<u>2,027,969</u>	<u>(18,596)</u>	<u>(319,168)</u>	<u>19,380,069</u>	<u>(85,127)</u>	<u>20,985,147</u>
Total net position - beginning	<u>23,554,235</u>	<u>210,092</u>	<u>5,252,431</u>	<u>(219,919,363)</u>	<u>370,420</u>	<u>(190,532,185)</u>
Total net position - ending	<u>\$ 25,582,204</u>	<u>\$ 191,496</u>	<u>\$ 4,933,263</u>	<u>\$ (200,539,294)</u>	<u>\$ 285,293</u>	<u>\$ (169,547,038)</u>

See independent auditor's report.

COUNTY OF CHARLESTON, SOUTH CAROLINA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2024

	Fleet Management	Office Support Services	Workers' Compensation	Employee Benefits	Telecom- munications	Totals
Cash flows from operating activities:						
Cash received from customers	\$ 23,945	\$ -	\$ -	\$ -	\$ -	\$ 23,945
Cash receipts from interfund services provided	13,400,437	1,887,882	3,714,885	67,149,878	2,347,156	88,500,238
Cash payments to suppliers for goods and services	(10,579,887)	(1,159,155)	(3,944,709)	(67,806,836)	(1,701,330)	(85,191,917)
Cash payments to employees for services	(2,680,491)	(813,868)	(613,461)	(123,977)	(517,272)	(4,749,069)
Net cash provided by (used in) operating activities	<u>164,004</u>	<u>(85,141)</u>	<u>(843,285)</u>	<u>(780,935)</u>	<u>128,554</u>	<u>(1,416,803)</u>
Cash flows from noncapital financing activities:						
Transfers in	4,962,261	135,000	-	-	-	5,097,261
Transfers (out)	(954,557)	-	-	-	(75,000)	(1,029,557)
Intergovernmental receipt	-	-	-	1,150,020	-	1,150,020
Net cash provided by noncapital financing activities	<u>4,007,704</u>	<u>135,000</u>	<u>-</u>	<u>1,150,020</u>	<u>(75,000)</u>	<u>5,217,724</u>
Cash flows from capital and related financing activities:						
Principal paid on long-term debt	(20,454)	(4,250)	-	-	-	(24,704)
Interest paid	(1,848)	(6,140)	-	-	-	(7,988)
Proceeds from sale of capital assets	278,938	-	-	-	-	278,938
Acquisition and construction of capital assets (including capitalized interest)	(7,667,670)	-	(38,429)	-	(44,977)	(7,751,076)
Net cash used in capital and related financing activities	<u>(7,411,034)</u>	<u>(10,390)</u>	<u>(38,429)</u>	<u>-</u>	<u>(44,977)</u>	<u>(7,504,830)</u>
Cash flows from investing activities:						
Interest received	467,389	10,199	384,823	3,305,251	19,784	4,187,446
Net cash provided by investing activities	<u>467,389</u>	<u>10,199</u>	<u>384,823</u>	<u>3,305,251</u>	<u>19,784</u>	<u>4,187,446</u>
Net (decrease) increase in cash and cash equivalents	(2,771,937)	49,668	(496,891)	3,674,336	28,361	483,537
Cash and cash equivalents at beginning of year	9,704,263	200,867	7,474,708	59,155,710	313,567	76,849,115
Cash and cash equivalents at end of year	<u>\$ 6,932,326</u>	<u>\$ 250,535</u>	<u>\$ 6,977,817</u>	<u>\$ 62,830,046</u>	<u>\$ 341,928</u>	<u>\$ 77,332,652</u>
Reconciliation to balance sheet:						
Pooled cash and cash equivalents	\$ 6,932,326	\$ 250,535	\$ 6,852,817	\$ 62,830,046	\$ 341,928	\$ 77,207,652
Cash with fiscal agent	-	-	125,000	-	-	125,000
Cash and cash equivalents at end of year	<u>\$ 6,932,326</u>	<u>\$ 250,535</u>	<u>\$ 6,977,817</u>	<u>\$ 62,830,046</u>	<u>\$ 341,928</u>	<u>\$ 77,332,652</u>

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Year Ended June 30, 2024

	Fleet Management	Office Support Services	Workers' Compensation	Employee Benefits	Telecom- munications	Totals
Reconciliation of operating income (loss)						
to net cash provided by operating activities:						
Operating income (loss)	\$ (2,724,214)	\$ (157,655)	\$ (703,991)	\$ 14,924,798	\$ (29,911)	\$ 11,309,027
Adjustments to reconcile operating income (loss)						
to net cash provided by operating activities:						
Depreciation and amortization	3,376,624	45,257	59,595	-	96,376	3,577,852
Changes in assets, deferred outflows and inflows of resources, and liabilities:						
(Increase) decrease in receivables	(192,026)	-	43,404	(1,842,229)	-	(1,990,851)
(Increase) decrease in inventory	(28,210)	-	-	-	-	(28,210)
Increase (decrease) in accounts payable	(276,274)	(10,807)	(289,833)	924	56,073	(519,917)
Increase (decrease) in accrued payroll	8,104	38,064	47,540	195	6,016	99,919
Increase (decrease) in net pension liability	-	-	-	(7,732,618)	-	(7,732,618)
Increase (decrease) in net OPEB liability	-	-	-	584,307	-	584,307
(Increase) decrease in deferred outflows of resources for pensions	-	-	-	(3,540,452)	-	(3,540,452)
Increase (decrease) in deferred inflows of resources for pensions	-	-	-	1,023,032	-	1,023,032
(Increase) decrease in deferred outflows of resources for OPEB	-	-	-	1,832,340	-	1,832,340
Increase (Decrease) in deferred inflows of resources for OPEB	-	-	-	(6,031,232)	-	(6,031,232)
Total adjustments	2,888,218	72,514	(139,294)	(15,705,733)	158,465	(12,725,830)
Net cash provided by (used in) operating activities	\$ 164,004	\$ (85,141)	\$ (843,285)	\$ (780,935)	\$ 128,554	\$ (1,416,803)
Noncash investing, capital, and financing activities:						
Right to use assets leased	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intangible SBITA Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See independent auditor's report.

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**CHARLESTON COUNTY, SOUTH CAROLINA
CAPITAL ASSETS USED IN THE
OPERATION OF GOVERNMENT FUNDS**



COUNTY OF CHARLESTON, SOUTH CAROLINA
Capital Assets Used in the Operation of Governmental Funds
Schedule by Function
June 30, 2024

<u>Function</u>	<u>Land</u>	<u>Buildings</u>	<u>Improvements Other than Buildings</u>	<u>Machinery and Equipment</u>	<u>Infrastructure</u>	<u>Construction in Progress</u>	<u>Total</u>
General government	\$ 9,939,860	\$ 135,494,461	\$ 6,480,302	\$ 48,254,017	\$ -	\$ 47,035,081	\$ 247,203,721
Public safety	7,281,702	166,638,072	9,702,984	59,273,960	-	3,059,885	245,956,603
Judicial	-	60,706,495	4,740,477	3,805,335	-	3,266,429	72,518,736
Public works	188,336	544,682	48,598	12,227,556	53,318,672	1,505,905	67,833,749
Health and welfare	177,160	3,282,223	-	965,889	-	-	4,425,272
Culture and recreation	12,984,317	74,634,489	21,508,725	8,997,494	-	1,749,257	119,874,282
Economic Development	-	-	446,441	89,004	-	(9,253)	526,192
Total	<u>\$ 30,571,375</u>	<u>\$ 441,300,422</u>	<u>\$ 42,927,527</u>	<u>\$ 133,613,255</u>	<u>\$ 53,318,672</u>	<u>\$ 56,607,304</u>	<u>\$ 758,338,555</u>

This schedule presents only the capital asset balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

COUNTY OF CHARLESTON, SOUTH CAROLINA
Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes by Function
For the Year Ended June 30, 2024

Function	Balance July 1, 2023	Additions *	Deletions *	Balance June 30, 2024
General government	\$ 208,331,567	39,022,613	(150,459)	247,203,721
Public safety	240,947,398	6,930,120	(1,920,914)	245,956,604
Judicial	69,288,495	3,280,008	(49,768)	72,518,735
Public works	65,278,649	2,691,218	(136,117)	67,833,750
Health and welfare	4,369,799	55,473	-	4,425,272
Culture and recreation	119,029,260	845,022	-	119,874,282
Economic Development	521,119	5,072	-	526,191
Total	\$ 707,766,287	\$ 52,829,526	\$ (2,257,258)	\$ 758,338,555

* The additions and deletions include amounts for inter-function transfers.

This schedule presents only the capital asset balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

See independent auditor's report.

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STATISTICAL TABLES (UNAUDITED)



STATISTICAL TABLES

This section of the County of Charleston South Carolina's annual comprehensive financial report presents detailed trend and other information as a context for understanding what the information in the basic financial statements, notes to the basic financial statements, required supplementary information and other supplementary information says about the County's overall financial health.

	Page Number
Financial Trends These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	204 - 210
Revenue Capacity These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	211 - 215
Debt Capacity These schedules present information to help the reader assess the affordability of the County's current level of outstanding debt and the County's ability to issue additional debt in the future.	216 - 220
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	221 - 222
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	223 - 227
Financial Assurance Coverage	228

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

COUNTY OF CHARLESTON, SOUTH CAROLINA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

UNAUDITED

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Governmental Activities											
Net Investment in Capital Assets	\$ 98,106,506	\$ 106,149,896	\$ 103,292,815	\$ 116,089,425	\$ 29,316,935	\$ 81,464,869	\$ 121,876,245	\$ 152,003,075	\$ 146,330,969	\$ 170,927,754	\$ 197,927,770
Restricted	48,382,297	37,531,648	122,097,776	129,237,418	166,587,214	217,686,153	276,537,148	336,037,554	140,095,332	157,806,278	145,989,517
Unrestricted	(241,231,165)	(420,562,760)	(483,748,855)	(472,644,034)	(444,442,816)	(460,113,907)	(496,158,767)	(468,818,592)	(91,809,011)	76,015,485	225,782,939
Total Governmental Activities Net Position	<u>\$ (94,742,362)</u>	<u>\$ (276,881,216)</u>	<u>\$ (258,358,264)</u>	<u>\$ (227,317,191)</u>	<u>\$ (248,538,667)</u>	<u>\$ (160,962,885)</u>	<u>\$ (97,745,374)</u>	<u>\$ 19,222,037</u>	<u>\$ 194,617,290</u>	<u>\$ 404,749,517</u>	<u>\$ 569,700,226</u>
Business-type Activities											
Net Investment in Capital Assets	\$ 47,560,913	\$ 52,721,337	\$ 54,525,303	\$ 54,870,641	\$ 61,331,686	\$ 62,902,789	\$ 55,892,857	\$ 74,226,393	\$ 72,806,599	\$ 67,889,158	\$ 64,774,527
Restricted	-	-	-	-	-	-	-	-	-	-	-
Unrestricted	81,762,726	66,112,782	65,179,026	67,271,768	58,987,053	57,881,332	62,953,523	42,489,887	43,236,692	47,770,512	68,410,471
Total Business-type Activities Net Position	<u>\$ 129,323,639</u>	<u>\$ 118,834,119</u>	<u>\$ 119,704,329</u>	<u>\$ 122,142,409</u>	<u>\$ 120,318,739</u>	<u>\$ 120,784,121</u>	<u>\$ 118,846,380</u>	<u>\$ 116,716,280</u>	<u>\$ 116,043,291</u>	<u>\$ 115,659,670</u>	<u>\$ 133,184,998</u>
Primary Government											
Net Investment in Capital Assets	\$ 145,667,419	\$ 158,871,233	\$ 157,818,118	\$ 170,960,066	\$ 90,648,621	\$ 144,367,658	\$ 177,769,102	\$ 226,229,468	\$ 219,137,568	\$ 238,816,912	\$ 262,702,297
Restricted	48,382,297	37,531,648	122,097,776	129,237,418	166,587,214	217,686,153	276,537,148	336,037,554	140,095,332	157,806,278	145,989,517
Unrestricted	(159,468,439)	(354,449,978)	(418,569,829)	(405,372,266)	(385,455,763)	(402,232,575)	(433,205,244)	(426,328,705)	(48,572,319)	123,785,997	294,193,410
Total Primary Government Net Position	<u>\$ 34,581,277</u>	<u>\$ (158,047,097)</u>	<u>\$ (138,653,935)</u>	<u>\$ (105,174,782)</u>	<u>\$ (128,219,928)</u>	<u>\$ (40,178,764)</u>	<u>\$ 21,101,006</u>	<u>\$ 135,938,317</u>	<u>\$ 310,660,581</u>	<u>\$ 520,409,187</u>	<u>\$ 702,885,224</u>

**COUNTY OF CHARLESTON, SOUTH CAROLINA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

UNAUDITED

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
General Government	\$ 76,385,859	\$ 82,067,067	\$ 80,258,042	\$ 83,326,907	\$ 85,877,389	\$ 86,997,759	\$ 103,990,965	\$ 85,814,501	\$ 89,140,607	\$ 101,150,723
Public Safety	101,117,724	100,145,235	107,538,600	118,398,204	120,711,290	129,003,269	124,156,457	125,169,699	138,646,852	134,759,445
Judicial	28,308,049	28,929,279	31,543,203	34,033,931	35,614,908	35,775,623	36,127,714	36,173,213	35,594,796	40,462,709
Public Works	65,384,300	56,530,661	61,613,536	110,663,429	52,657,945	74,986,045	60,027,327	58,809,279	57,218,337	106,508,774
Health and Welfare	6,436,270	6,919,984	6,736,079	6,474,754	9,914,084	7,790,350	17,680,680	43,286,282	32,959,922	26,433,377
Economic Development	2,746,640	6,497,323	5,097,622	16,950,255	6,115,530	15,001,564	9,142,251	9,002,506	12,378,475	9,455,649
Culture and Recreation	35,231,789	35,967,005	33,764,727	33,990,166	41,057,699	57,218,739	55,689,247	49,883,150	58,494,683	82,509,951
Education	6,103,436	6,666,389	6,749,657	7,139,713	20,499,567	15,648,275	8,261,200	8,568,736	9,074,662	9,653,407
Interest and Fiscal Charges	26,245,946	24,237,970	22,085,004	24,791,553	21,799,514	24,369,416	21,500,648	24,421,814	20,344,876	18,386,023
Total Governmental Activities Expenses	<u>347,960,013</u>	<u>347,960,913</u>	<u>355,386,470</u>	<u>435,768,912</u>	<u>394,247,926</u>	<u>446,791,040</u>	<u>436,576,489</u>	<u>441,129,180</u>	<u>453,853,210</u>	<u>529,320,058</u>
Business-Type Activities:										
Biological Science Center	-	-	-	-	-	-	-	21,431	246,423	-
DOADAS	7,934,733	9,388,170	9,273,672	10,150,839	9,702,421	10,551,777	9,923,670	9,527,715	10,300,928	11,585,637
E 911 Communications	2,729,556	2,715,095	2,504,959	2,704,095	2,391,948	2,995,189	3,437,069	3,635,984	3,949,967	3,664,097
Environmental Management	23,053,431	27,114,755	28,410,142	30,736,995	31,477,849	36,043,112	34,710,087	42,199,615	43,433,662	43,958,287
Parking Garages	2,036,470	2,426,875	2,310,745	2,632,576	2,550,908	2,603,119	2,743,976	2,577,645	2,876,697	3,413,748
Public Safety Systems	379,728	441,029	668,590	568,449	865,670	742,500	650,061	729,376	885,655	882,949
Radio Communications	3,351,391	3,680,827	3,675,299	3,558,873	3,753,723	3,604,897	3,704,090	3,888,556	4,276,874	4,586,179
Revenue Collections	1,331,530	1,783,500	1,839,515	2,077,613	1,878,874	2,325,618	2,319,162	2,398,906	2,820,255	2,683,315
Total Business-Type Activities Expenses	<u>40,816,839</u>	<u>47,550,251</u>	<u>48,682,922</u>	<u>52,429,440</u>	<u>52,621,393</u>	<u>58,866,212</u>	<u>57,488,115</u>	<u>64,979,228</u>	<u>68,790,461</u>	<u>70,774,212</u>
Total Primary Government Expenses	<u>\$ 388,776,852</u>	<u>\$ 395,511,164</u>	<u>\$ 404,069,392</u>	<u>\$ 488,198,352</u>	<u>\$ 446,869,319</u>	<u>\$ 505,657,252</u>	<u>\$ 494,064,604</u>	<u>\$ 506,108,408</u>	<u>\$ 522,643,671</u>	<u>\$ 600,094,270</u>
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 12,978,933	\$ 14,348,875	\$ 16,188,980	\$ 16,759,851	\$ 18,479,340	\$ 17,469,086	\$ 21,431,838	\$ 24,879,028	\$ 24,495,225	\$ 29,585,700
Public Safety	18,289,146	19,613,268	19,184,109	17,861,015	25,915,127	22,268,634	15,155,346	21,632,179	25,535,998	25,642,840
Judicial	11,445,329	10,614,833	12,238,966	12,560,970	11,861,349	11,319,839	10,925,175	12,456,798	12,082,243	14,269,266
Public Works	3,314,996	2,412,257	4,748,230	5,157,358	6,191,232	8,930,137	5,137,371	6,362,959	8,398,511	47,166,423
Health and Welfare	148,364	351,291	241,946	233,216	12,307	175,884	281,858	509,595	1,173,556	1,788,017
Economic Development	-	2,970	8,400	11,500	52,499	23,593	2,326,578	7,523,525	7,477,395	7,395,500
Culture and Recreation	1,280,708	262,812	809,262	383,196	957,476	-	-	-	-	-
Operating Grants and Contributions	26,992,255	32,292,174	24,996,289	47,866,047	21,084,298	42,836,586	44,791,034	59,105,140	52,873,654	34,153,087
Capital Grants and Contributions	-	-	-	-	-	5,416,823	154,000	9,650	1,666,667	3,333,333
Total Governmental Activities Program Revenues	<u>74,449,731</u>	<u>79,898,480</u>	<u>78,416,182</u>	<u>100,833,153</u>	<u>84,553,628</u>	<u>108,440,582</u>	<u>100,203,200</u>	<u>132,478,874</u>	<u>133,703,249</u>	<u>163,334,166</u>

CONTINUED

**COUNTY OF CHARLESTON, SOUTH CAROLINA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

UNAUDITED

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-Type Activities:										
Charges for Services:										
DAODAS	6,717,861	6,506,701	6,521,335	6,818,108	7,194,885	5,420,700	5,469,342	5,748,857	5,920,807	4,956,675
E 911 Communications	1,695,333	2,382,138	2,573,567	2,598,915	2,617,514	4,244,798	2,412,257	3,481,149	3,062,340	3,273,330
Environmental Management	28,753,577	28,437,927	29,650,362	29,599,814	30,057,328	30,916,841	32,662,350	37,712,474	37,524,862	55,367,494
Parking Garages	3,630,944	3,634,145	3,773,530	3,802,046	3,763,833	2,997,340	2,949,841	3,556,232	3,680,435	3,677,762
Public Safety Systems	324,550	375,066	495,198	594,558	854,331	938,142	1,068,063	742,425	780,793	925,500
Radio Communications	2,034,708	2,064,604	2,045,922	2,842,065	2,996,839	3,014,595	3,004,356	3,021,456	3,052,673	3,077,371
Revenue Collections	467,233	586,530	735,095	2,130,627	2,285,301	2,143,905	2,517,710	2,953,875	2,988,017	3,661,091
Operating Grants and Contributions	2,529,772	1,116,139	1,076,613	1,232,188	1,204,226	1,206,652	1,074,228	1,267,589	1,848,962	4,501,075
Capital Grants and Contributions	-	-	-	-	-	182,561	-	-	-	-
Total Business-type Activities Program Revenues	46,153,978	45,103,250	46,871,622	49,618,321	50,974,257	51,065,534	51,158,147	58,484,057	58,858,889	79,440,298
 Total Primary Government Program Revenues	<u>\$ 120,603,709</u>	<u>\$ 125,001,730</u>	<u>\$ 125,287,804</u>	<u>\$ 150,451,474</u>	<u>\$ 135,527,885</u>	<u>\$ 159,506,116</u>	<u>\$ 151,361,347</u>	<u>\$ 190,962,931</u>	<u>\$ 192,562,138</u>	<u>\$ 242,774,464</u>
 Net (Expense)/Revenue										
Governmental Activities	\$ (273,510,282)	\$ (268,062,433)	\$ (276,970,288)	\$ (334,935,759)	\$ (309,694,298)	\$ (338,350,458)	\$ (336,373,289)	\$ (308,650,306)	\$ (320,149,961)	\$ (365,985,892)
Business-type Activities	5,337,139	(2,447,001)	(1,811,300)	(2,811,119)	(1,647,136)	(7,800,678)	(6,329,968)	(6,495,171)	(9,931,572)	8,666,086
Total Primary Government Net (Expense)/Revenue	<u>\$ (268,173,143)</u>	<u>\$ (270,509,434)</u>	<u>\$ (278,781,588)</u>	<u>\$ (337,746,878)</u>	<u>\$ (311,341,434)</u>	<u>\$ (346,151,136)</u>	<u>\$ (342,703,257)</u>	<u>\$ (315,145,477)</u>	<u>\$ (330,081,533)</u>	<u>\$ (357,319,806)</u>
 General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes by Source:										
Property Tax	\$ 120,789,785	\$ 142,717,885	\$ 148,891,299	\$ 159,894,050	\$ 167,544,389	\$ 178,577,269	\$ 190,236,514	\$ 186,309,892	\$ 173,500,916	\$ 183,809,864
Local Option Sales Tax	54,628,245	57,932,479	60,509,009	63,570,674	67,064,286	66,432,618	75,614,563	88,244,796	94,158,394	95,686,718
Transportation Sales Tax	49,707,277	52,922,363	65,362,302	114,929,407	121,908,968	120,839,149	137,739,414	162,740,647	197,149,305	176,238,299
Accommodations Tax	14,750,760	15,699,420	16,382,897	17,628,572	17,898,770	14,245,777	17,571,434	25,587,541	28,038,158	29,111,099
Franchise Tax	826,616	876,716	893,135	873,401	842,899	853,482	824,295	806,863	749,029	674,799
Alcohol Beverage Tax	84,900	-	-	-	-	-	-	-	-	-
Merchants Inventory Tax and Manufacturer's Depreciation	1,471,286	1,512,202	1,466,788	1,566,668	1,643,495	1,685,124	1,754,718	1,879,602	2,892,028	2,958,180
Motor Carrier Tax	145,831	145,810	173,315	186,590	213,121	121,812	455,575	511,004	512,299	425,968
Homestead Exemption	2,374,258	2,593,876	2,607,999	2,639,157	2,705,025	3,127,921	2,799,906	2,769,698	2,773,965	2,840,439
Unrestricted State Aid to Political Subdivisions	13,151,306	12,985,557	13,586,104	13,352,291	13,482,048	14,189,324	14,354,595	16,017,444	16,696,927	17,595,885
Unrestricted Investment Earnings	1,200,970	1,180,393	892,626	1,878,509	3,701,010	4,261,100	525,059	1,314,774	16,026,228	23,227,086
Gain on Sale of Capital Assets	-	313,118	(2,754,113)	-	45,728	-	13,614,940	-	-	-
Transfers	(1,436,924)	(2,294,434)	-	(2,536,460)	220,341	(2,765,607)	(2,150,313)	(2,136,702)	(2,215,061)	(1,631,733)
Special Items:										
Loss on Settlement of Lawsuit	-	-	-	(16,100,000)	-	-	-	-	-	-
Capital Asset Impairment	-	-	-	(11,900,000)	-	-	-	-	-	-
Total Governmental Activities	<u>257,694,310</u>	<u>286,585,385</u>	<u>308,011,361</u>	<u>345,982,859</u>	<u>397,270,080</u>	<u>401,567,969</u>	<u>453,340,700</u>	<u>484,045,559</u>	<u>530,282,188</u>	<u>530,936,604</u>

CONTINUED

**COUNTY OF CHARLESTON, SOUTH CAROLINA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

UNAUDITED

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Business-type activities:										
Alcoholic Beverage Tax	\$ 537,916	\$ 697,064	\$ 678,629	\$ 737,748	\$ 799,443	\$ 695,985	\$ 862,917	\$ 1,207,735	\$ 1,381,869	\$ 1,455,433
Merchants Inventory tax and Manufacturer's Depreciation	10,832	10,832	10,832	10,832	11,082	10,895	10,895	10,895	10,895	10,895
Unrestricted Investment Earnings	132,021	301,223	531,993	830,282	1,374,511	1,051,384	105,690	179,622	2,222,969	3,455,538
Gain on Sale of Capital Assets	85,328	13,658	273,813	214,335	147,823	549,155	643,916	1,296,756	2,960,845	5,940
Micellaneous	-	-	-	-	-	789,911	426,137	990,472	756,312	746,787
Transfers	1,436,924	2,294,434	2,754,113	2,536,460	(220,341)	2,765,607	2,150,313	2,136,702	2,215,061	1,631,733
Total Business-type Activities	<u>2,203,021</u>	<u>3,317,211</u>	<u>4,249,380</u>	<u>4,329,657</u>	<u>2,112,518</u>	<u>5,862,937</u>	<u>4,199,868</u>	<u>5,822,182</u>	<u>9,547,951</u>	<u>7,306,326</u>
Total Primary Government	<u>\$ 259,897,331</u>	<u>\$ 289,902,596</u>	<u>\$ 312,260,741</u>	<u>\$ 350,312,516</u>	<u>\$ 399,382,598</u>	<u>\$ 407,430,906</u>	<u>\$ 457,540,568</u>	<u>\$ 489,867,741</u>	<u>\$ 539,830,139</u>	<u>\$ 538,242,930</u>
Change in Net Position:										
Governmental Activities	\$ (15,815,972)	\$ 18,522,952	\$ 31,041,073	\$ 11,047,100	\$ 87,575,782	\$ 63,217,511	\$ 116,967,411	\$ 175,395,253	\$ 210,132,227	\$ 164,950,712
Business-type Activities	7,540,160	870,210	2,438,080	1,518,538	465,382	(1,937,741)	(2,130,100)	(672,989)	(383,621)	15,972,412
Total Primary Government	<u>\$ (8,275,812)</u>	<u>\$ 19,393,162</u>	<u>\$ 33,479,153</u>	<u>\$ 12,565,638</u>	<u>\$ 88,041,164</u>	<u>\$ 61,279,770</u>	<u>\$ 114,837,311</u>	<u>\$ 174,722,264</u>	<u>\$ 209,748,606</u>	<u>\$ 180,923,124</u>

**COUNTY OF CHARLESTON, SOUTH CAROLINA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

UNAUDITED

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund										
Nonspendable - Inventories and prepaid assets	\$ 1,161,306	\$ 777,478	\$ 627,879	\$ 707,665	\$ 913,883	\$ 944,351	\$ 763,615	\$ 599,346	\$ 545,540	\$ 890,641
Assigned	10,722,069	6,317,798	7,556,893	18,835,633	20,610,425	12,274,483	19,927,655	30,348,330	34,096,274	21,832,770
Unassigned	41,899,468	53,131,551	65,278,454	63,575,848	74,895,396	85,984,542	89,890,747	103,491,628	101,546,534	110,935,005
Total General Fund	<u>\$ 53,782,843</u>	<u>\$ 60,226,827</u>	<u>\$ 73,463,226</u>	<u>\$ 83,119,146</u>	<u>\$ 96,419,704</u>	<u>\$ 99,203,376</u>	<u>\$ 110,582,017</u>	<u>\$ 134,439,304</u>	<u>\$ 136,188,348</u>	<u>\$ 133,658,416</u>
All Other Governmental Funds										
Nonspendable - Inventories and prepaid assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,850,000	\$ 14,850,000	\$ 14,850,000
Restricted - Debt Service	17,016,973	18,084,594	18,067,985	31,798,957	26,196,819	40,264,991	21,573,901	29,658,423	27,751,017	32,772,047
Restricted - Transportation Sales Tax	73,549,795	48,244,414	54,951,351	125,304,022	183,907,167	232,308,453	288,714,129	590,826,118	673,276,398	754,853,353
Restricted - Special Source Revenue Bonds	86,213,244	80,042,831	79,228,897	83,117,745	81,849,277	80,668,868	-	-	-	-
Restricted - Special Revenue Funds	23,900,941	34,213,307	19,625,941	32,097,514	33,784,918	29,984,215	108,221,124	123,125,933	145,385,088	136,935,916
Committed - Transportation Sales Tax	25,563,498	25,448,811	26,304,952	-	-	-	-	-	-	-
Committed - Capital Project Funds	9,803,439	30,848,736	30,969,373	90,510,790	42,979,526	130,700,428	95,112,115	95,864,592	75,962,629	48,928,789
Unassigned	-	-	-	(16,585,445)	(16,285,605)	(21,126,238)	(799,606)	(195,680)	(199,862)	(14,296)
Total All Other Governmental Funds	<u>\$ 236,047,890</u>	<u>\$ 236,882,693</u>	<u>\$ 229,148,499</u>	<u>\$ 346,243,583</u>	<u>\$ 352,432,102</u>	<u>\$ 492,800,717</u>	<u>\$ 512,821,663</u>	<u>\$ 854,129,386</u>	<u>\$ 937,025,270</u>	<u>\$ 988,325,809</u>

The prepaid represents a mitigation credit purchase agreement for wetlands as part of the Transportation Sales Tax Projects.

COUNTY OF CHARLESTON, SOUTH CAROLINA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

UNAUDITED

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes by Source:										
Property Tax	\$ 121,136,118	\$ 142,923,057	\$ 148,710,603	\$ 159,540,307	\$ 168,131,974	\$ 178,274,964	\$ 189,841,644	\$ 186,064,594	\$ 172,645,822	\$ 182,869,239
Local Option Sales Tax	54,628,245	57,932,479	60,509,008	63,570,674	67,064,287	66,432,618	75,614,563	88,244,796	94,158,394	95,686,718
Transportation Sales Tax	49,707,277	52,922,363	65,362,302	114,929,407	121,908,968	120,839,149	137,739,414	162,740,647	173,566,960	176,238,299
Accommodations Tax	14,750,760	15,699,420	16,382,897	17,628,572	17,898,770	14,245,777	17,571,434	25,587,541	28,038,158	29,111,099
Intergovernmental	53,189,293	63,078,010	55,687,885	77,498,876	52,834,390	74,441,354	75,216,717	93,976,192	91,623,912	77,405,347
Permits and Licenses	4,520,556	5,221,268	6,555,526	5,885,441	6,812,455	6,021,901	7,021,530	8,279,978	10,575,299	10,880,253
Fines and Forfeitures	2,985,117	2,611,461	2,358,356	2,262,157	2,306,825	1,719,007	1,529,752	2,089,084	1,649,320	1,854,730
Interest	2,279,747	2,059,982	2,195,081	4,816,780	9,664,269	10,444,501	1,821,556	3,746,795	45,644,257	66,724,719
Service Charges	27,089,892	23,877,134	26,375,745	27,069,546	30,173,968	30,809,851	31,395,488	46,303,778	42,938,187	44,319,496
Rental and Use of Property	644,959	534,951	127,187	335,674	484,076	243,914	170,617	97,934	196,102	202,746
Other Revenues	7,667,130	6,148,891	9,403,697	7,882,165	5,186,418	5,882,264	7,822,981	5,670,275	6,024,706	9,815,504
Total Revenues	338,599,094	373,009,016	393,668,287	481,419,599	482,466,400	509,355,300	545,745,696	622,801,614	667,061,117	695,108,150
Expenditures										
Current:										
General Government	70,733,438	78,965,910	75,164,060	76,452,987	84,904,532	84,377,752	96,219,780	84,687,044	89,535,534	104,888,069
Public Safety	91,204,265	93,291,542	96,804,991	104,176,006	109,835,878	117,771,738	112,962,374	117,663,908	127,880,578	133,393,122
Judicial	26,914,469	27,517,805	29,278,508	30,657,091	31,809,574	32,671,977	32,580,047	35,519,017	37,627,266	41,379,434
Public Works	65,428,577	59,845,252	62,412,126	104,852,425	51,713,932	71,203,815	61,852,851	57,992,762	58,904,473	104,427,075
Health and Welfare	6,208,256	6,922,799	6,691,044	6,316,139	5,697,777	7,499,547	21,449,527	43,269,705	31,039,049	21,739,595
Economic Development	2,778,596	6,534,101	5,139,488	16,867,813	6,197,411	15,077,901	9,239,640	10,378,818	12,588,850	9,683,132
Culture and Recreation	34,799,856	35,748,837	32,991,367	33,473,893	35,686,624	52,402,594	49,821,916	47,085,016	59,644,493	78,517,416
Education	6,103,436	6,499,594	6,749,657	7,139,713	7,451,651	7,825,694	8,261,200	8,568,736	9,074,662	9,653,407
Capital Outlay	5,906,547	5,954,718	6,220,036	40,256,137	53,851,878	35,085,555	41,263,130	50,080,272	31,420,616	48,159,361
Debt Service:										
Principal	32,070,851	32,022,678	35,407,250	38,018,365	46,862,168	45,119,626	66,653,521	48,855,470	90,193,184	64,837,778
Interest and Fiscal Charges	29,635,174	28,122,893	26,953,153	27,101,591	28,485,289	29,076,127	29,265,279	28,845,501	31,201,601	28,308,821
Bond Issuance Costs	-	696,450	-	1,507,091	-	529,443	-	1,551,746	11,388	-
Total Expenditures	371,783,465	382,122,579	383,811,680	486,819,251	462,496,714	498,641,769	529,569,265	534,497,995	579,121,694	644,987,210
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,184,371)	(9,113,563)	9,856,607	(5,399,652)	19,969,686	10,713,531	16,176,431	88,303,619	87,939,423	50,120,940

CONTINUED

COUNTY OF CHARLESTON, SOUTH CAROLINA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

UNAUDITED

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Other Financing Sources (Uses)										
Lease Issuance	\$ 483,458	\$ 55,928	\$ 895,185	\$ 1,319,191	\$ 655,118	\$ -	\$ -	\$ -	\$ -	\$ -
Special Source Revenue Bonds Issued	-	-	-	35,815,000	-	-	-	-	-	-
Refunding of Special Source Revenue Bonds	-	-	-	-	-	-	-	73,545,000	-	-
Transportation Sales Tax Refunding	-	-	-	-	-	-	-	-	-	-
Bonds Issued	-	-	-	97,600,000	-	-	-	-	-	-
General Obligation Bonds Issued	-	20,875,000	-	103,205,000	-	125,509,505	-	249,570,000	1,200,000	-
General Obligation Refunding Bonds Issued	-	102,930,000	-	16,440,000	-	-	-	-	-	-
Premium On Bonds Sold	-	20,857,982	-	31,640,003	-	14,083,191	-	31,746,512	-	-
Payment To Refunded Debt Escrow Agent	-	(121,786,215)	-	(130,737,060)	-	-	-	(74,714,333)	-	-
Subscription Based IT Arrangements Financing	-	-	-	-	-	-	-	-	1,773,740	1,966,108
Lease Financing	-	-	-	-	-	-	-	3,440,909	2,292,307	2,080,616
Settlement Loss On Lawsuit	-	-	-	(16,100,000)	-	-	-	-	-	-
Transfers In	48,959,689	54,543,159	71,107,338	68,372,167	98,519,596	106,147,106	153,558,692	142,791,997	169,768,883	160,060,852
Transfers Out	(53,082,776)	(61,492,289)	(76,373,895)	(75,423,126)	(99,707,126)	(113,830,277)	(157,905,195)	(149,551,190)	(178,378,017)	(165,760,289)
Proceeds From Sale of Capital Assets	32,684	408,784	16,970	19,481	51,801	529,254	19,569,660	32,495	48,592	304,460
Total Other Financing Sources (Uses)	<u>(3,606,945)</u>	<u>16,392,349</u>	<u>(4,354,402)</u>	<u>132,150,656</u>	<u>(480,611)</u>	<u>132,438,779</u>	<u>15,223,157</u>	<u>276,861,390</u>	<u>(3,294,495)</u>	<u>(1,348,253)</u>
 Net Change in Fund Balances	 <u>\$ (36,791,316)</u>	 <u>\$ 7,278,786</u>	 <u>\$ 5,502,205</u>	 <u>\$ 126,751,004</u>	 <u>\$ 19,489,075</u>	 <u>\$ 143,152,310</u>	 <u>\$ 31,399,588</u>	 <u>\$ 365,165,009</u>	 <u>\$ 84,644,928</u>	 <u>\$ 48,772,687</u>
 Capital Asset Expenditures	 <u>\$ 17,388,612</u>	 <u>\$ 14,702,127</u>	 <u>\$ 11,762,284</u>	 <u>\$ 42,741,171</u>	 <u>\$ 42,288,779</u>	 <u>\$ 40,221,266</u>	 <u>\$ 48,536,210</u>	 <u>\$ 55,226,743</u>	 <u>\$ 41,959,764</u>	 <u>\$ 41,959,764</u>
Debt Service As A										
Percentage of Noncapital Expenditures	<u>17.4%</u>	<u>16.4%</u>	<u>16.8%</u>	<u>14.7%</u>	<u>17.9%</u>	<u>16.2%</u>	<u>19.9%</u>	<u>16.2%</u>	<u>22.6%</u>	<u>15.4%</u>

**COUNTY OF CHARLESTON, SOUTH CAROLINA
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)**

UNAUDITED

Fiscal Year Ended June 30	Real Property	Personal Property	Vehicles	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Estimated Actual Tax Value
2015	3,008,285,095	270,073,540	199,568,161	3,477,926,796	181.6	65,179,532,446	5.34%
2016	3,104,605,470	286,745,278	223,296,129	3,614,646,877	186.0	67,532,114,630	5.35%
2017	3,244,302,523	294,144,850	248,416,228	3,786,863,601	196.1	70,941,248,807	5.34%
2018	3,395,023,184	306,157,418	233,566,623	3,934,747,225	205.0	73,948,565,572	5.32%
2019	3,587,084,114	322,541,151	238,961,560	4,148,586,825	211.0	77,880,168,294	5.33%
2020	4,068,129,129	332,983,839	237,106,865	4,638,219,833	214.5	87,669,478,677	5.29%
2021	4,216,611,987	397,334,017	261,832,335	4,875,778,339	202.2	91,240,937,439	5.34%
2022	4,484,140,748	400,133,870	259,781,746	5,144,056,364	207.3	96,642,738,084	5.32%
2023	4,769,813,454	429,985,249	309,862,863	5,509,661,566	213.6	103,249,479,283	5.34%
2024	5,015,009,132	469,385,554	337,068,244	5,821,462,930	219.9	109,030,778,444	5.34%

Source: Charleston County Auditor

Note: 1 Property in the county was last reassessed for fiscal year 2020. Tax rates are per \$1,000 of assessed value.

Note: 2 Under SC Law all real property is appraised at actual market value then adjusted to reflect the county-wide composite average of appraised value to sales for the prior year, to arrive at assessed value. This value of both real estate and personal property is then adjusted to a taxable value between 4 percent and 10.5 percent depending on the type of property. This is used to determine the legal debt margin.

Note: 3 In 2022, the General Assembly passed code section 12-37-220(B)(52) which is a Partial Value Exemption (PVE) for manufacturers equal to 42.8571% which effectively takes the 10.5% assessment ratio down to 6% up to a statewide cap of \$170M. The state reimburses taxing entities up to the cap for the lost tax revenue as a result of the PVE.

COUNTY OF CHARLESTON, SOUTH CAROLINA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(Rate per \$1,000 of Assessed Value)

UNAUDITED

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County Direct Rates:										
Charleston County Government Operating	44.7	44.7	44.7	44.7	44.7	41.2	41.2	41.2	41.7	41.7
Charleston County Government Debt Service	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	5.8	6.3
Park and Recreation Commission Operating	4.3	4.3	4.3	4.3	4.3	4.0	4.0	4.0	4.0	4.0
Park and Recreation Commission Debt Service	1.3	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Trident Technical College	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8
Trident Technical College Bonds	1.0	1.0	1.0	1.0	1.0	0.7	0.7	0.7	0.5	-
County School Board Operating	100.7	116.3	119.2	123.2	126.7	118.6	123.7	130.0	138.3	145.2
County School Board Debt Service	26.0	20.0	26.0	28.0	28.0	28.0	28.0	28.0	26.0	23.0
Total Direct Rate	186.0	196.1	205.0	211.0	214.5	202.2	207.3	213.6	219.9	223.8
Fire District Rates:	4.9 - 61.6	4.6 - 63.1	4.7 - 67.1	4.8 - 64.9	4.3 - 64.9	4.0 - 61.8	3.8 - 61.8	3.8-61.8	3.1-64.7	2.0-64.7
City/Town Rates:	10.2 - 96.3	10.2 - 102.1	10.2 - 107.4	10.2 - 115.0	10.2 - 117.0	9.8 - 102.3	9.8 - 105.8	17.9-105.8	17.9-105.8	17.9-105.8
Public Service District Rates:	56.9 - 107.0	56.9 - 107.0	56.9 - 107.0	64.4 - 107.0	64.4 - 107.0	56.8 - 101.9	60.0 - 101.9	60-101.9	62-101.9	67-101.9

**COUNTY OF CHARLESTON, SOUTH CAROLINA
COMPUTATION OF DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024**

<u>Name of Jurisdiction</u>	<u>Net Governmental Activities Debt Outstanding</u>	<u>Percentage of Debt Applicable to this Jurisdiction</u>	<u>Jurisdiction's Share of Debt</u>
County of Charleston	<u>\$ 757,481,468</u>	<u>100%</u>	<u>\$ 757,481,468</u>
Overlapping:			
Park & Recreation Commission	38,675,000	100%	38,675,000
Public School Districts	<u>625,675,000</u>	<u>100%</u>	<u>625,675,000</u>
Subtotal	<u>664,350,000</u>	<u>100%</u>	<u>664,350,000</u>
Total	<u>\$ 1,421,831,468</u>	<u>100%</u>	<u>\$ 1,421,831,468</u>

Note: This schedule represents the debt of all county-wide jurisdictions. Individual cities and other districts within Charleston County have debt which is paid separately from their individual tax levies. These individual debts have not been included in the overlapping principal balance because the total debt differs within each individual jurisdiction.

This information was obtained from the Charleston County Treasurer's Office.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
PRINCIPAL PROPERTY TAXPAYERS
(Modified Accrual Basis of Accounting)**

UNAUDITED

Taxpayer	Type of Business	2024			2015		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Dominion Energy	Public Utility	\$ 89,350,880	1	1.53%	\$ 61,388,000	1	1.77%
Boeing	Manufacturing	61,605,223	2	1.06%	48,282,731	2	1.39%
Charleston Place, LLC	Hotel	15,133,520	3	0.26%	5,008,500	9	0.14%
Westrock Charleston Kraft	Manufacturing/Chemical	14,625,230	4	0.25%	13,961,286	3	0.40%
Mercedes Benz Vans, LLC	Automobile Manufacturing	14,188,275	5	0.24%	-	-	-
Trident Medical Center, LLC	Medical Center	12,831,530	6	0.22%	-	-	-
Mid-America Apartments	Apartment	10,001,680	7	0.17%	-	-	-
Kiawah Real Estate Co.	Real Estate	9,774,600	8	0.17%	7,876,700	5	0.23%
Berkeley Electric Co-Op	Public Utility	8,198,860	9	0.14%	-	-	-
Jasper Development, LLC	Investment	7,414,040	10	0.13%	-	-	-
Bell South					8,370,210	4	0.24%
Charleston/North Charleston MSA	Retail			-	6,247,780	6	0.18%
Northwood Mall CMBS	Retail			-	5,428,950	7	0.16%
Odfjell Terminals, LLC	Shipping			-	5,121,070	8	0.15%
Cummings	Manufacturing			-	4,372,883	10	0.13%
Totals		<u>\$ 243,123,838</u>		<u>4.18%</u>	<u>\$ 166,058,110</u>		<u>4.77%</u>

Source: Charleston County Auditor

**COUNTY OF CHARLESTON
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

UNAUDITED

Fiscal Year Ended June 30	Original Tax Levy for Fiscal Year	Adjusted Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	97,657,553	97,657,553	93,450,651	95.7%	2,931,531	96,382,182	98.7%
2016	119,272,881	119,272,881	114,645,679	96.1%	2,985,063	117,630,742	98.6%
2017	123,685,619	123,685,619	118,881,801	96.1%	2,062,894	120,944,695	97.8%
2018	126,556,746	126,556,746	121,593,745	96.1%	2,248,689	123,842,434	97.9%
2019	132,765,335	132,765,335	127,346,650	95.9%	3,511,135	130,857,785	98.6%
2020	139,385,253	139,385,253	134,082,254	96.2%	1,496,766	135,579,020	97.3%
2021	151,469,267	151,469,267	145,701,296	96.2%	3,885,343	149,586,639	98.8%
2022	146,421,167	146,421,167	141,830,300	96.9%	2,232,939	144,063,239	98.4%
2023	135,488,964	135,488,964	130,626,458	96.4%	2,445,301	133,071,759	98.2%
2024	144,350,552	144,350,552	139,768,701	96.8%	2,064,181	141,832,882	98.3%

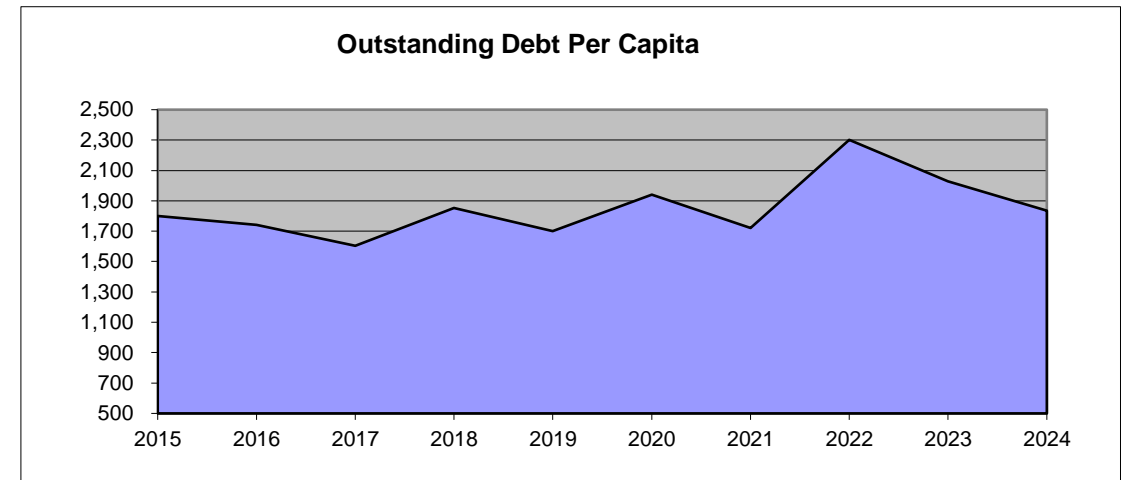
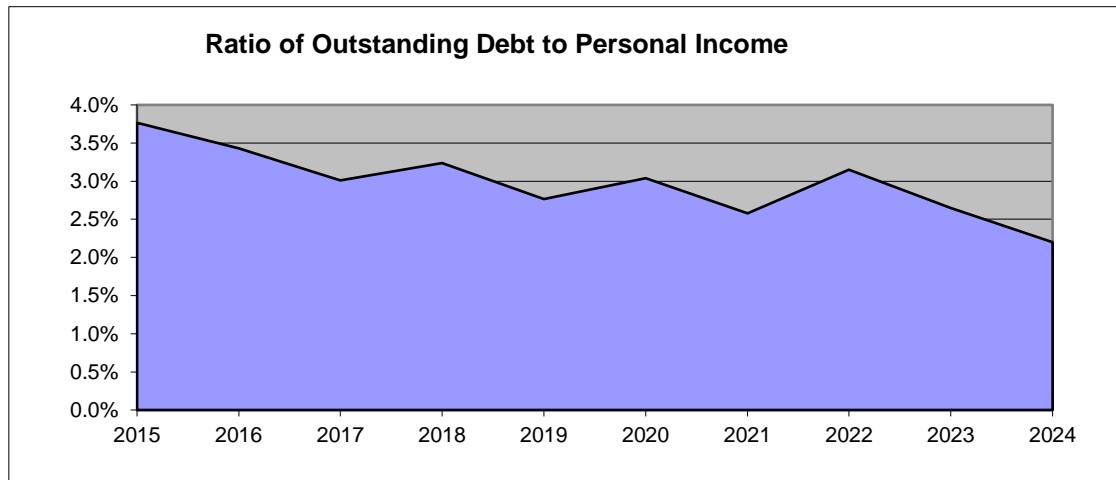
Source: This information was provided by the Charleston County Treasurer's Office.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

UNAUDITED

Fiscal Year Ended June 30	Governmental Activities					Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Special Source Revenue Bonds	Intergovernmental Note Payable	Leases	SBITA	General Obligation Bonds	Leases	SBITA			
2015	564,129,572	93,023,393	26,981,981	2,168,844	-	-	-	-	686,303,790	3.8%	1,801
2016	558,781,755	92,680,258	25,528,049	1,406,786	-	-	-	-	678,396,848	3.4%	1,743
2017	517,750,531	92,322,474	23,990,806	1,431,669	-	-	-	-	635,495,480	3.0%	1,603
2018	592,392,438	127,764,416	22,365,479	1,772,152	-	-	-	-	744,294,485	3.2%	1,854
2019	542,750,837	124,010,767	20,647,021	2,983,984	-	-	-	-	690,392,609	2.8%	1,701
2020	635,143,070	120,078,515	18,830,095	1,993,378	-	22,448,760	-	-	798,493,818	3.0%	1,941
2021	567,490,653	113,897,955	16,909,060	1,100,977	-	19,608,335	-	-	719,006,980	2.6%	1,720
2022	799,398,673	110,790,177	14,877,949	3,008,318	-	18,771,655	3,681,983	-	950,528,755	3.2%	2,301
2023	708,194,970	103,918,234	12,730,456	3,406,727	-	17,915,537	4,143,686	-	850,309,610	2.6%	2,028
2024	643,891,276	97,010,000	10,459,911	3,855,551	2,264,731	17,039,290	3,639,810	124,634	778,160,569	2.2%	1,834

See the Schedule of Demographic and Economic Statistics for personal income and population data.



**COUNTY OF CHARLESTON, SOUTH CAROLINA
RATIO OF GENERAL OBLIGATION BONDED DEBT TO
APPRAISED VALUE AND GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS**

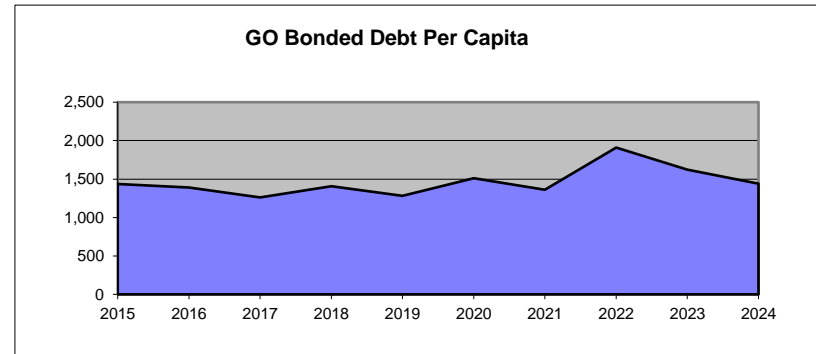
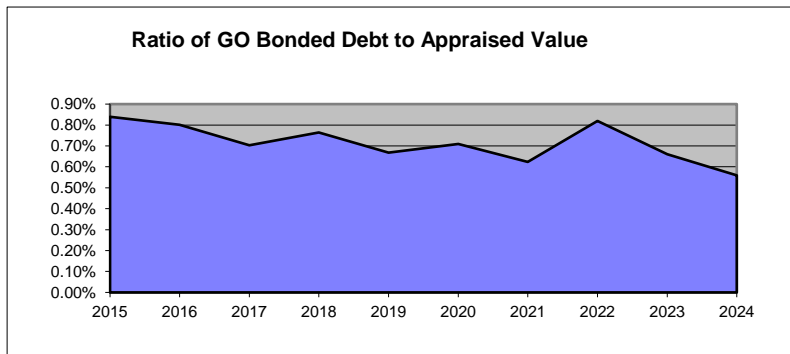
UNAUDITED

Fiscal Year	Estimated Population	Appraised Value	G.O. Bonded Debt	Amounts Restricted to Repaying Principle	Net Bonded Debt	Ratio of G.O. Bonded Debt to Assessed Value	G.O. Bonded Debt Per Capita
2015	381,015	65,179,532,466	564,129,572	17,016,973	547,112,599	0.84%	1,436
2016	389,262	67,532,114,630	558,781,755	18,084,594	540,697,161	0.80%	1,389
2017	396,484	70,941,248,807	517,750,531	18,435,369	499,315,162	0.70%	1,259
2018	401,438	73,948,565,572	592,392,438	27,178,627	565,213,811	0.76%	1,408
2019	405,905	77,880,168,294	542,750,837	22,120,562	520,630,275	0.67%	1,283
2020	411,406	87,669,478,677	657,591,882	35,704,891	621,886,991	0.71%	1,512
2021	417,981	91,240,937,439	587,098,988	17,631,281	569,467,707	0.62%	1,362
2022	413,024	96,642,738,084	818,170,328	29,658,423	788,511,905	0.82%	1,909
2023	419,279	103,249,479,283	708,194,970	27,751,017	680,443,953	0.66%	1,623
2024	424,367	109,030,778,444	643,891,276	32,772,047	611,119,229	0.56%	1,440

Note 1 Details regarding the County of Charleston's Outstanding Debt can be found in the notes to the basic financial statements.

Note 2 See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for the Property Value Data.

Note 3 See the Schedule for Demographic and Economic Statistics for population data.



**COUNTY OF CHARLESTON, SOUTH CAROLINA
RATIO OF TOTAL TAX SUPPORTED DEBT TO
APPRAISED VALUE AND TOTAL TAX SUPPORTED DEBT PER CAPITA
LAST TEN FISCAL YEARS**

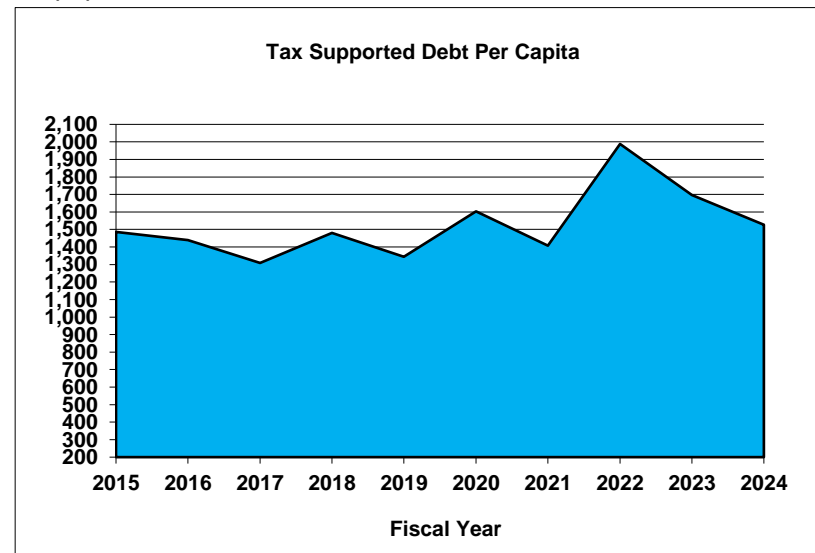
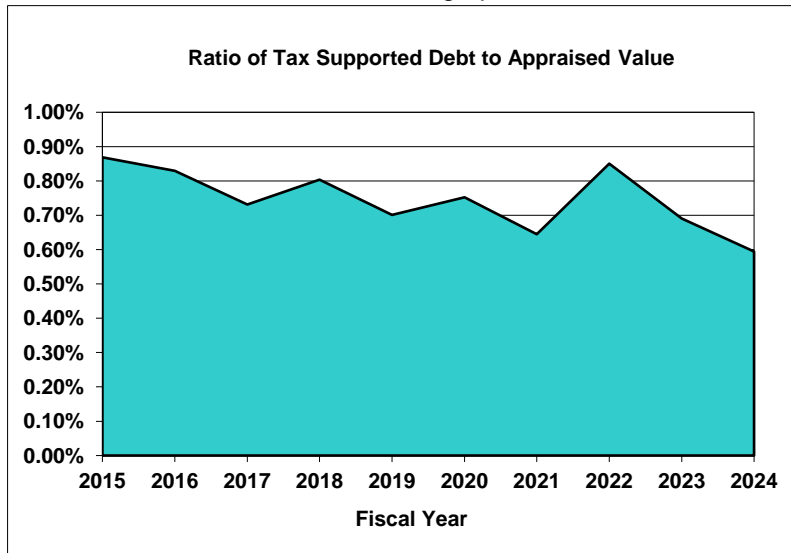
UNAUDITED

Fiscal Year	Estimated Population	Appraised Value	General Obligation Bonds	Leases	Net Tax Supported Debt	Ratio of Tax Supported Debt to Assessed Value	Net Tax Supported Debt Per Capita
2015	381,015	65,179,532,446	564,129,572	2,168,844	566,298,416	0.87%	1,486
2016	389,262	67,532,114,630	558,781,755	1,406,786	560,188,541	0.83%	1,439
2017	396,484	70,941,248,807	517,750,531	1,431,669	519,182,200	0.73%	1,309
2018	401,438	73,948,565,572	592,392,438	1,772,152	594,164,590	0.80%	1,480
2019	405,905	77,880,168,294	542,750,837	2,983,984	545,734,821	0.70%	1,344
2020	411,406	87,669,478,677	657,591,882	1,993,378	659,585,260	0.75%	1,603
2021	417,981	91,240,937,439	587,098,988	1,100,977	588,199,965	0.64%	1,407
2022	413,024	96,642,738,084	818,170,328	3,008,318	821,178,646	0.85%	1,988
2023	419,279	103,249,479,283	708,194,970	3,406,727	711,601,697	0.69%	1,697
2024	424,367	109,030,778,444	643,891,276	3,855,551	647,746,827	0.59%	1,526

Note 1 Details regarding the County of Charleston's Outstanding Debt can be found in the notes to the basic financial statements.

Note 2 See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for the Property Value Data.

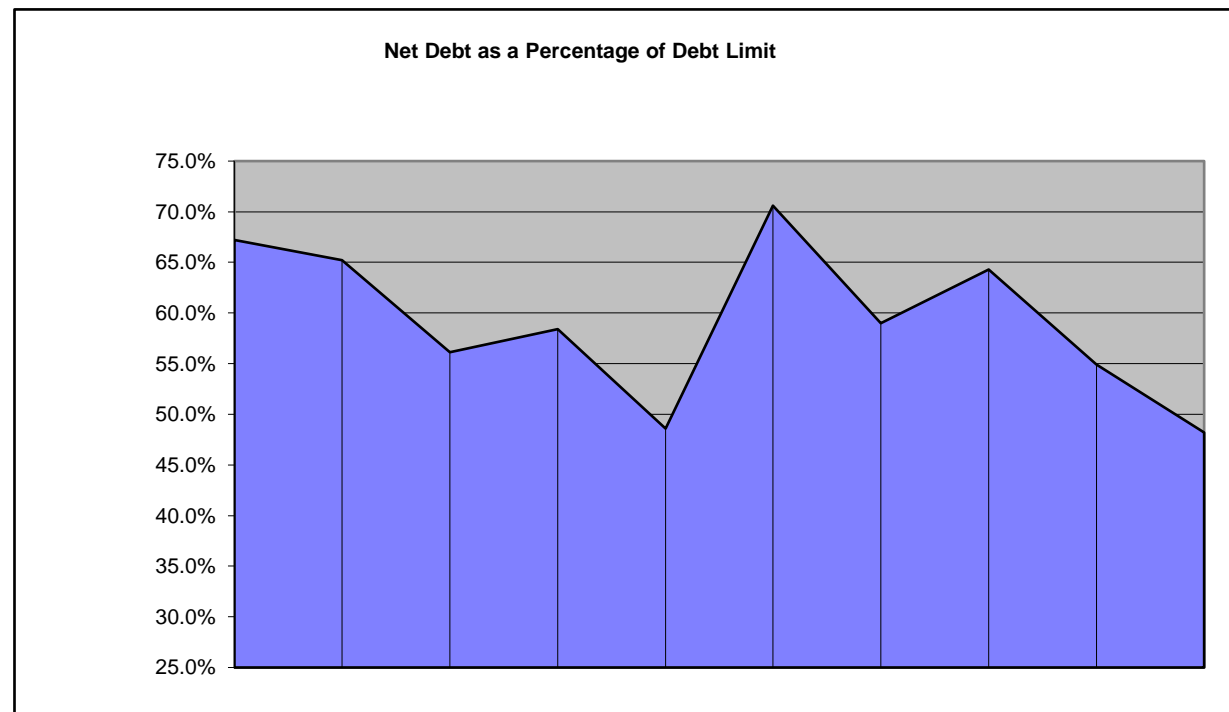
Note 3 See the Schedule for Demographic and Economic Statistics for population data.



**COUNTY OF CHARLESTON, SOUTH CAROLINA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

UNAUDITED

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt Limit	\$ 286,233,641	\$ 296,951,745	\$ 308,990,820	\$ 320,803,684	\$ 339,416,101	\$ 377,935,462	\$ 392,217,755	\$ 413,679,997	\$ 440,772,925	\$ 465,717,034
Total Net Debt Applicable to Debt Limit	192,370,000	193,570,000	173,495,000	187,215,000	164,875,000	266,875,000	231,390,000	265,895,000	241,825,000	224,675,000
Legal Debt Margin	<u>\$ 93,863,641</u>	<u>\$ 103,381,745</u>	<u>\$ 135,495,820</u>	<u>\$ 133,588,684</u>	<u>\$ 174,541,101</u>	<u>\$ 111,060,462</u>	<u>\$ 160,827,755</u>	<u>\$ 147,784,997</u>	<u>\$ 198,947,925</u>	<u>\$ 241,042,034</u>
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	<u>67.2%</u>	<u>65.2%</u>	<u>56.1%</u>	<u>58.4%</u>	<u>48.6%</u>	<u>70.6%</u>	<u>59.0%</u>	<u>64.3%</u>	<u>54.9%</u>	<u>48.2%</u>



Legal Debt Margin Calculation for Fiscal Year 2024

Total Assessed Value	\$ 5,821,462,930
Debt Limit (8% of Total Assessed Value)	465,717,034
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	611,262,000
Less: Debt Issued Through Referendum	<u>(386,587,000)</u>
Total Amount of Debt Applicable to Debt Limit	<u>224,675,000</u>
Legal Debt Margin	<u>\$ 241,042,034</u>

Note: Article Ten X, Section fourteen (14) of the South Carolina Constitution of December 1, 1977, as

COUNTY OF CHARLESTON, SOUTH CAROLINA
Collected Pledged FILOT Revenues

Fiscal Year Ended June 30	Derived from NFILOT Agreements (1)
2015	14,899,943
2016	15,441,472
2017	17,216,233
2018	20,059,181
2019	21,672,338
2020	21,855,098
2021	26,630,375
2022	27,701,356
2023	23,925,512
2024	25,205,122

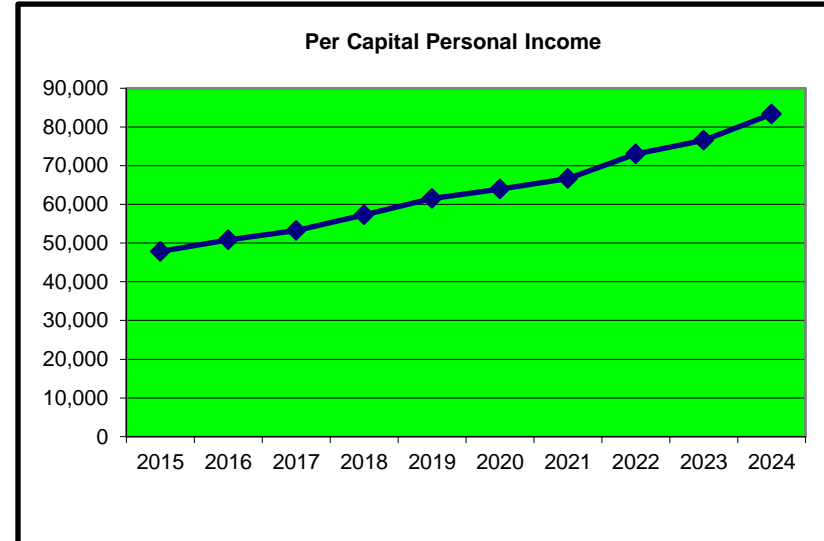
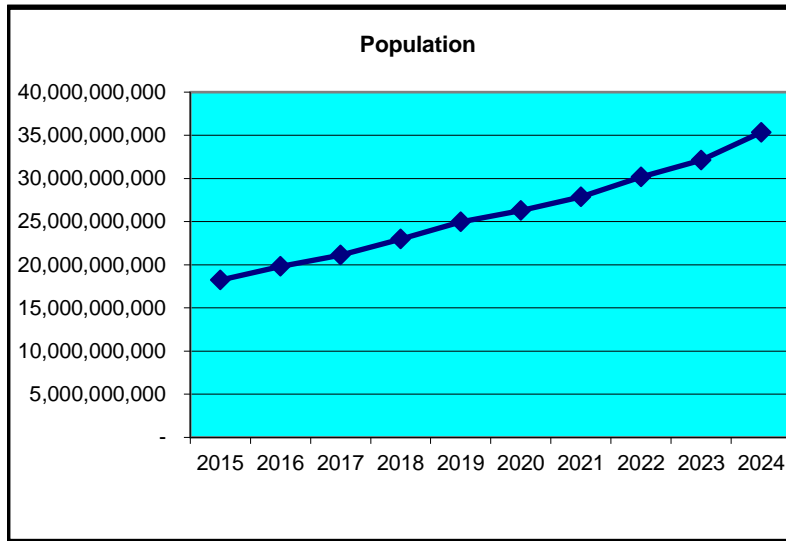
(1) In addition to the Negotiated Fee-in-Lieu-of-Tax (NFILOT) Agreements between the County and certain industries as described at "Pledged Revenues" herein, other industries are deemed located in the Multi-County-Industrial-Park (MCIP) for the purpose of receiving State Job Tax Credits (JTC) and State Job Development Credits (JDC).

Such properties are included in the MCIP for substantially shorter periods of time and may be removed therefrom under certain circumstances at the option of the industry or the County. Fee-in-Lieu-of-Tax (FILOT) Revenues from such industries, and which constitute Pledged FILOT Revenues, are not derived from NFILOT Agreements and therefore are not reflected in the above table.

**COUNTY OF CHARLESTON
DEMOGRAPHIC AND ECONOMIC STATISTICS
CHARLESTON METRO CHAMBER OF COMMERCE**

UNAUDITED

Fiscal Year Ended June 30	Population	Personal Income	Per Capita Personal Income	Unemployment Rate	Median Age	School Enrollment
2015	381,015	18,228,802,000	47,843	5.1%	35.8	44,995
2016	389,262	19,789,441,000	50,838	4.8%	35.8	46,258
2017	396,484	21,121,645,000	53,272	3.9%	36.0	45,549
2018	401,438	22,994,624,000	57,281	3.0%	37.1	46,538
2019	405,905	24,953,728,000	61,477	2.9%	37.2	46,576
2020	411,406	26,289,411,000	63,901	9.5%	37.6	47,039
2021	417,981	27,860,889,000	66,656	3.9%	37.6	46,283
2022	413,024	30,164,082,000	73,032	2.9%	37.6	46,946
2023	419,279	32,094,123,000	76,546	2.9%	37.6	46,994
2024	424,367	35,347,348,000	83,294	3.7%	39.7	47,226



The following Data Sources were used to develop this information:

- US Census
- Federal Reserve Economic Data (FRED)
- Charleston Regional Development Alliance
- Charleston County School District - 45 Day Enrollment

Bureau of Labor Statistics, SC Dept of Employment & Workforce

**COUNTY OF CHARLESTON, SOUTH CAROLINA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

UNAUDITED

County Employment for 2024	229,255
County Employment for 2015	179,962

Employer	2024			2015		
	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Joint Base Charleston	24,900	1	10.86%	22,000	1	12.22%
Medical University of South Carolina (MUSC)	17,000	2	7.42%	13,000	2	7.22%
Boeing Charleston	7,864	3	3.43%	8,200	3	4.56%
Charleston County School District	7,100	4	3.10%	5,300	4	2.95%
Roper St. Francis Healthcare	6,100	5	2.66%	5,134	5	2.85%
Walmart, Inc.	3,900	6	1.70%	2,300	8	1.28%
R. H. Johnson VA Medical Center	3,250	7	1.42%	-		-
Trident Health Systems	3,100	8	1.35%	-		-
County of Charleston	2,800	9	1.22%	2,500	7	1.39%
U.S. Postal Service	2,500	10	1.09%	-		-
JEM Restaurant Group, Inc.	-		-	3,000	6	1.67%
College of Charleston	-		-	2,000	9	1.11%
City of Charleston	-		-	1,576	10	0.88%
Totals	78,514		34.25%	65,010		36.12%

Source: Charleston Metro Chamber of Commerce, Center for Business Research.
Charleston Regional Development Alliance (2024 Information)
SC Department of Employment and Workforce

**COUNTY OF CHARLESTON, SOUTH CAROLINA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

UNAUDITED

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Administrator	6.80	7.80	7.80	8.80	7.74	7.20	7.70	6.30	6.30	7.50
Assessor	58.00	58.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00
Auditor	31.00	31.00	31.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00
Budget	8.00	8.00	8.00	8.00	7.00	7.00	8.00	7.00	7.00	8.00
Capital Projects	-	-	-	-	-	-	-	2.00	2.00	2.00
Chief Financial Officer	-	-	-	-	-	-	-	-	-	2.00
Community Development	4.50	4.50	5.00	1.90	1.90	1.90	1.90	2.00	2.00	25.00
Comm Revital & Housing Afford	-	-	-	-	-	-	1.00	1.00	1.00	1.00
Contracts & Procurement	18.00	18.00	19.00	20.00	19.00	19.00	18.00	19.00	19.00	18.00
County Council	12.00	12.00	12.00	12.00	12.00	14.00	14.00	14.00	14.00	13.00
Deputy Admin Community Services	-	-	-	3.00	3.00	3.00	3.00	3.00	2.75	3.00
Deputy Admin for Finance	4.00	4.00	4.00	4.00	5.00	6.00	6.00	6.00	5.00	5.00
Deputy Admin for General Services	3.00	3.00	3.00	3.00	3.00	4.00	5.00	5.00	5.00	4.00
Deputy Admin for Human Services	3.00	3.00	-	-	-	-	-	-	-	-
Deputy Admin for Public Safety	-	-	-	-	-	3.00	3.00	4.00	5.00	6.00
Deputy Admin for Public Services	-	-	3.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00
Elections/Voter Registration	14.00	14.00	14.00	14.00	14.00	14.00	16.00	19.00	19.00	19.00
Facilities Management	101.25	104.00	106.00	119.00	123.75	121.75	121.75	133.75	134.35	133.35
Finance	12.00	12.00	12.00	12.00	12.00	12.00	12.00	11.00	12.00	12.00
Fleet Operations	26.75	27.00	29.00	29.00	29.25	29.25	32.25	31.25	31.25	31.25
Human Resources	17.00	17.00	18.00	21.00	21.06	25.00	26.00	27.00	27.00	27.00
Innovation	-	-	-	-	-	-	-	-	1.00	1.00
Internal Auditor	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00
Legal	7.11	7.11	7.11	7.11	8.42	9.56	10.42	10.28	10.28	11.00
Legislative Delegation	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Minority Business Development	3.00	1.00	-	-	-	-	-	-	-	-
Nondepartmental	-	1.00	-	1.00	2.00	1.00	-	2.00	15.00	1.00
Planning & Zoning	21.20	22.20	24.20	24.20	24.40	24.40	24.40	28.00	28.00	29.00
Register of Deeds	27.00	27.00	27.00	27.00	27.00	27.00	31.00	33.00	33.00	31.00
Revenue Collections	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
Safety & Risk Management	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	7.00
Technology Services	25.00	25.00	28.00	29.00	29.00	29.00	29.00	20.00	20.00	20.00
Treasurer	22.00	23.00	24.00	24.00	24.00	24.00	24.00	25.00	25.00	26.00
Total General Government	460.61	465.61	480.11	502.01	508.52	516.06	529.42	544.58	559.93	572.10

Continued

**COUNTY OF CHARLESTON, SOUTH CAROLINA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

UNAUDITED

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Awendaw McClellanville Fire Dept.	-	-	-	29.13	29.13	29.00	29.00	29.00	29.00	33.00
Building Inspections	23.00	23.00	25.00	27.00	29.00	30.00	30.00	34.00	34.00	34.00
Consolidated Dispatch	160.00	160.00	165.00	171.50	173.00	170.00	167.00	173.00	172.00	172.00
Criminal Justice Coordination	-	-	-	-	-	-	-	14.00	13.00	6.00
Emergency Management	34.00	35.00	36.00	6.87	6.87	7.00	7.00	8.00	8.00	9.00
Emergency Medical Svcs.	167.50	218.50	217.50	216.00	216.00	216.00	260.00	272.00	272.00	271.00
Sheriff	837.74	866.74	879.74	878.74	873.25	863.25	864.25	821.25	803.25	761.00
Tri-County Biological Science Center	-	-	-	-	-	-	-	2.00	2.00	3.00
Total Public Safety	1,222.24	1,303.24	1,323.24	1,329.24	1,327.25	1,315.25	1,357.25	1,353.25	1,333.25	1,289.00
Judicial										
Clerk of Court	57.00	57.00	57.00	59.00	63.00	60.00	60.00	60.00	60.00	60.00
Coroner	11.00	12.00	13.00	15.00	16.00	19.00	20.00	22.00	25.00	29.00
Magistrates Courts	70.63	71.01	71.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51
Master-In-Equity	8.00	8.00	8.00	8.00	8.00	7.00	7.00	7.00	7.00	7.00
Probate Courts	20.80	21.80	21.80	21.80	22.50	22.50	22.50	24.50	24.50	26.00
Public Defender	54.00	55.00	64.00	64.00	65.00	65.00	65.00	69.00	69.00	75.00
Solicitor	103.00	107.00	115.00	111.00	113.00	112.00	112.00	116.00	114.00	121.00
Total Judicial	324.43	331.81	350.31	351.31	360.01	358.01	359.01	371.01	372.01	390.51
Public Works										
Environmental Management	120.30	123.40	113.80	107.80	112.60	111.10	104.60	75.00	74.00	71.00
Public Works	160.10	161.60	174.60	182.75	190.35	214.85	212.00	215.00	215.00	215.00
Transportation Development	23.11	23.21	25.21	21.95	23.40	-	-	-	-	-
Total Public Works	303.51	308.21	313.61	312.50	326.35	325.95	316.60	290.00	289.00	286.00

Continued

**COUNTY OF CHARLESTON, SOUTH CAROLINA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

UNAUDITED

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Health and Welfare										
Facilities	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	1.40	1.40
Community Development Grants	5.50	5.50	5.00	5.10	5.10	4.10	4.10	9.00	10.00	-
DAODAS	115.00	115.00	113.00	120.00	118.00	120.50	119.50	114.00	116.00	116.00
Housing and Neighborhood	-	-	-	-	-	-	-	8.00	11.25	-
Public Works	28.00	28.50	28.50	31.61	25.25	24.15	28.00	30.00	30.00	30.00
Veterans Affairs	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	7.00
Total Health and Welfare	154.50	155.00	152.50	162.71	155.35	155.75	158.60	168.00	174.65	154.40
Culture and Recreation										
Greenbelt	1.30	1.20	1.20	2.20	2.20	2.30	2.30	3.70	3.70	3.5
Total Culture and Recreation	1.30	1.20	1.20	2.20	2.20	2.30	2.30	3.70	3.70	3.50
Business-related Growth										
Economic Development	5.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00	9.00	9.00
Total Economic Development	5.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00	9.00	9.00
Total	2,471.59	2,575.07	2,630.97	2,669.97	2,689.68	2,683.32	2,733.18	2,739.54	2,741.54	2,704.51

Source: Charleston County Budget FY2025 Budget Narrative

Note: 1 Includes the Authorized Full Time Employees for both Government and Business-type Activities

**COUNTY OF CHARLESTON, SOUTH CAROLINA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

UNAUDITED

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Auditor - Tax Notices Processed	586,801	622,507	659,238	680,000	648,191	671,931	717,044	687,204	735,143	741,850
Register of Deeds Documents Recorded	109,245	99,681	107,380	107,380	93,188	98,201	100,003	115,192	74,002	70,000
Zoning Applications Processed	1,610	1,714	1,638	1,700	2,151	1,831	2,598	2,832	2,949	3,098
Illegal Businesses Located	50	50	61	200	42	38	19	82	110	142
Public Safety										
Building Inspections Performed	21,410	22,927	30,544	30,000	31,652	33,110	33,588	37,381	36,500	50,095
Bad Check Warrants Served	1,792	8	162	160	135	53	33	17	2	18
Daily Costs Per Prisoner	55	55	55	55	55	67	67	67	67	67
Judicial										
Marriage Licenses Issued	5,026	5,273	4,597	4,800	4,750	3,956	5,566	6,046	6,776	6,541
Master-in-Equity Cases Disposed of	1,675	1,047	841	900	694	395	471	570	519	488
Health and Welfare										
Veterans Claims Filed	8,238	867	1,939	2,062	2,876	2,445	3,159	2,920	3,139	2,598
Economic Development										
Number of New Companies Relocating to Charleston	4	3	5	4	6	2	6	7	5	4
Number of New Jobs From Relocating Companies	188	782	103	192	256	381	852	1,730	437	439
Number of Expanding Employers in Charleston	5	2	12	14	7	9	12	11	8	9
Number of Jobs Resulting from Expansion	1,627	350	974	493	464	912	1,253	589	276	399
Culture & Recreation										
Library Visits Per Capita	5.01	4.89	4.77	4.82	4.26	3.27	1.30	2.04	2.78	3.26
Library Cards In Use	264,113	262,034	264,271	266,914	203,106	202,509	285,002	189,999	227,136	213,825
Parking Garages										
Average Operating Revenue Per Space	3,039	2,973	3,024	3,116	3,124	2,402	2,380	2,890	2,922	¹
Average Operating Expenditure Per Space	1,441	1,311	1,425	1,645	1,558	1,532	1,453	1,516	1,612	¹

Sources: Charleston County Budget Performance Measures

¹ Beginning in FY 2024, this information is no longer being tracked.

**COUNTY OF CHARLESTON
CAPITAL ASSETS BY FUNCTION
LAST TEN FISCAL YEARS**

UNAUDITED

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Automobiles	102	129	133	140	143	156	153	156	164	163
Buildings	111	112	111	114	116	118	111	111	112	112
Public Safety										
Police Cars	360	374	370	386	373	417	380	413	412	434
Fire Trucks	13	13	13	14	14	14	14	13	13	11
Ambulances	24	40	35	39	44	43	40	50	54	60
Judicial										
Magistrate Courts	13	13	9	9	9	9	9	9	9	9
Public Works										
Paved Streets (in Miles)	132	133	133	97.65	102.35	102.75	104.23	106.58	107.26	107.47
Ground Equipment	66	65	72	69	69	69	70	74	71	71
Heavy Trucks	37	39	43	39	38	34	32	33	36	33
Environmental Management										
Collection/Refuse Trucks	59	58	60	61	62	63	53	46	35	30
Ground Equipment	27	30	27	31	33	42	36	41	41	44
Culture & Recreation										
Libraries, Main and Branches	11	11	13	13	14	14	15	15	15	15

Source: Charleston County Facilities inventory and Finance capital asset records.

Note 1. Charleston County owns 15 libraries and leases 4 libraries.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
FINANCIAL ASSURANCE COVERAGE
MUNICIPAL SOLID WASTE LANDFILL FACILITIES**

LOCAL GOVERNMENT FINANCIAL TEST:

1. Financial component:

A. Bond rating requirement: Investment grade bond rating of no less than BBB.
The County's current general obligation bond ratings are:

Moody's Investors Service	Aaa
Standard & Poors Rating Service	AAA
Fitch Ratings	AAA

B. Financial ratio alternative:

The prescribed financial ratios computed under GAAP are:

1. Ratio of cash and marketable securities to total expenditures - Primary Government

Cash and cash equivalents	\$ 1,253,834,338	
Total expenditures	<u>\$ 800,150,859</u>	
Requirement is no less than 5 percent		<u>156.70%</u>

2. Ratio of annual debt service expenditures - Primary Government

Total debt service expenditures	\$ 95,012,924	
Total expenditures	<u>\$ 800,150,859</u>	
Requirement is no more than 20 percent		<u>11.87%</u>

2. Financial assurance limitation test:

Financial assurance limitation under financial test:

Total Revenue - Primary Government	\$ 876,069,615	
Maximum percent of revenue eligible for self-insured local government financial test		<u>43%</u>
Limitation on deferred cost of closure		\$ 376,709,934

Total estimated closure and post-closure costs for County landfills:

Estimated costs from Note III.G. on landfill closure	\$ 55,241,216	
Less: Expenditures to date	(21,229,607)	
Restricted assets committed to closure	<u>(19,212,580)</u>	
Balance of closure costs being deferred		<u>\$ 14,799,029</u>
Additional permissible deferred cost		<u>\$ 361,910,905</u>

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