

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	Capital	Primary Government			
			Grants and Contributions	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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