

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.

THIS PAGE INTENTIONALLY LEFT BLANK



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

	<u>Business-type Activities - Enterprise Funds</u>				<u>Governmental Activities - Internal Service Funds</u>
	<u>Environmental Management</u>	<u>Parking Garages</u>	<u>Nonmajor Other Funds</u>	<u>Total</u>	
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	<u>17,527,392</u>	<u>680,573</u>	<u>(7,415,600)</u>	<u>10,792,365</u>	<u>(1,416,803)</u>
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	<u>700,153</u>	<u>(90,923)</u>	<u>6,989,906</u>	<u>7,599,136</u>	<u>5,217,724</u>
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	<u>(3,605,841)</u>	<u>(763,436)</u>	<u>(1,084,664)</u>	<u>(5,453,941)</u>	<u>(7,504,830)</u>
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	<u>2,656,580</u>	<u>186,291</u>	<u>612,667</u>	<u>3,455,538</u>	<u>4,187,446</u>
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	<u>40,015,029</u>	<u>3,296,524</u>	<u>12,710,877</u>	<u>56,022,430</u>	<u>76,849,115</u>
Cash and cash equivalents at end of year	<u>\$ 57,293,313</u>	<u>\$ 3,309,029</u>	<u>\$ 11,813,186</u>	<u>\$ 72,415,528</u>	<u>\$ 77,332,652</u>
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	<u>\$ 57,293,313</u>	<u>\$ 3,309,029</u>	<u>\$ 11,813,186</u>	<u>\$ 72,415,528</u>	<u>\$ 77,332,652</u>

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>
----------------------------	--------------------

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>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>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.