

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

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**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

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**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

PRINCIPAL OFFICIALS

YEAR ENDED JUNE 30, 2024

Board of Trustees

**Keith Grybowski, Board Chair
Leah Whatley, Board Vice-Chair
 Carlotte Bailey
 Daron Lee Calhoun II
 Ed Kelley
 Pamela McKinney
Darlene Dunmeyer-Roberson
 Dr. Carol Tempel
 Courtney Waters**

Superintendent

Anita Huggins

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Greene Finney Cauley, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

Independent Auditor's Report

The Board of Trustees
Charleston County School District
Charleston, South Carolina

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Charleston County School District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

With the exception of East Cooper Montessori Charter School, we did not audit the financial statements of the charter schools, which represent 93% of the assets 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 the aggregate discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (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 School District 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 School District'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 Responsibilities 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 GAAS 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 GAAS 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 School District'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 School District'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, budgetary comparison schedules, Pension Schedules, and Other Postemployment Benefit Plan Schedules, 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 School District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is 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, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the Discretely Presented Component Units – Combining Schedule of Net Position and the Combining Schedule of Activities 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 2, 2024 on our consideration of the School District'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 solely 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 School District's internal control over financial reporting and compliance.

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
December 2, 2024

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

The Management’s Discussion and Analysis (MD&A) provides an objective analysis of the Charleston County School District’s (the “School District” or “CCSD”) financial condition based on facts known as of the date of the auditor’s report. While the accompanying financial statements are for the year ended June 30, 2024, the MD&A presents both a short-term and long-term analysis of the School District’s financial status.

Financial Highlights

- The General Operating Fund (“GOF”) total fund balance, which includes non-spendable amounts for inventory and prepaid items, assignments for future expenditures, including a usage of accumulated fund balance, and unassigned fund balance, at June 30, 2024 was \$230.9 million, an increase of \$44.6 million from the prior year fund balance at June 30, 2023. This increase was primarily due to revenues increasing by approximately \$75.4 million due to local property tax revenues and state revenues increasing by \$52.6 million and \$19.5 million, respectively. The increase in revenues were partially offset by a \$60.2 million increase in expenditures, including a \$38.9 million increase in instruction expenditures and a \$23.7 million increase in support services expenditures. Property taxes increased \$52.6 million primarily due to an increase in the millage rate and an increase in assessed values. State revenues increased due to changes in the State’s funding formula.
- Unassigned GOF fund balance was \$71.7 million as of June 30, 2024, or 10% of total General Fund expenditures for the year ended June 30, 2024.
- The School District assigned \$42.5 million of the fund balance in the General Fund to cover the budgeted shortfall for fiscal year 2025, \$10.0 million is assigned for ESSER sustainability and stabilization, \$84.8 million is committed for future years’ expenditures, \$10.0 million is committed for ESSER sustainability and stabilization and \$11.9 million was non-spendable as it was related to prepaid items and inventories.
- The School District’s revenues for governmental funds increased \$84.3 million or 7% to \$1.3 billion in fiscal year 2024. The major changes were a \$52.6 million increase in local property taxes and a \$19.5 million increase in state revenues.
- Property taxes and other local revenues (including the Local One Cent Sales Tax revenues) accounted for 64% of the School District’s governmental funds’ revenue, with property taxes contributing about 47 cents of every dollar raised. The State revenue contribution was 23%; the Federal was 13% and other sources were less than one half percent.
- The District received approximately \$110.6 million from State Aid to Classrooms due to changes in the State’s funding formula.
- This discussion and analysis focuses on the primary government; however, the District sponsored nine charter schools and two public/private partnership schools in fiscal year 2024, which are reflected as discretely presented component units.
- The 7-day enrollment increased by 258 students from 49,405 in fiscal year 2023 to 49,663 in fiscal year 2024. These figures include all students in classes for child development through grade 12 as well as charter school students and self-contained special education students. The increase in 7-day enrollment represents a 0.52% increase.
- The Average Daily Membership (ADM) of students in the School District as of the 135th day increased from 46,850 in fiscal year 2023 to 47,240 in fiscal year 2024, a 0.83% increase in the 135th day ADM. The 135th day ADM does not include child development enrollment, only students in kindergarten through grade 12 including self-contained special education students. The 7-day enrollment and the 135th day average daily membership continue to increase each year as the District maintains the number of students from the beginning of the year to the end of the year.
- Total revenues and other financing sources for **all governmental funds** exceeded expenditures and other financing uses by \$98.0 million. This net change was due to changes in several funds as follows:
 - \$44.6 million increase in the General Fund, as explained above.
 - \$2.4 million increase in the Special Revenue Fund.
 - \$0.9 million decrease in the Food Service Fund, which is a \$2.4 million improvement from the prior year.
 - \$3.7 million decrease in the Debt Service – District Fund as a result of principal and interest payments on short-term and long-term debt and transfers to the Capital Projects fund exceeding property tax collections.
 - \$55.6 million increase in the Capital Projects – District Fund, increase due to local once cent sales tax revenues and transfers from other funds exceeding capital expenditures on ongoing construction projects.
- Many capital projects were underway during the current fiscal year. The major projects are indicated below.
 - Completed construction on several sites including:
 - Hursey Montessori School

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

Financial Highlights (Continued)

- Continued work on building sites including:
 - Carolina Park Elementary School Addition
 - C.E. Williams Middle School Addition
 - Stoney Field Improvements
 - Ladson Elementary School
 - Lambs Elementary – Phase I
 - John’s Island Elementary School
 - Morningside Middle School
 - Deer Park Middle School
 - A.C. Corcoran Elementary School
 - Early College High School
 - District Wide Minor Building Improvements
 - District Wide Athletic Improvements
 - District Wide Paving Improvements
 - John’s Island Stadium

- Continued Modernization projects that included:
 - Student devices, wireless network upgrades and support equipment
 - Computer replacement program (administration, general lab and CTE lab)
 - Classroom sound enhancement
 - Technology software
 - Cybersecurity Network Infrastructure

- Continued Fixed Cost of Ownership projects that included:
 - Mobile classroom renovation and relocation
 - Roof replacement, repairs and restoration
 - HVAC replacement and chill water piping system
 - Playgrounds
 - Security (Surveillance and access control)
 - Emergency communication
 - Furniture
 - Media Center upgrades
 - Arts
 - Athletics
 - Career and Technology equipment furnishings
 - Operational Planning & Real Estate
 - Transportation
 - School Nutrition
 - Nursing Services

- The District adopted Governmental Accounting Standards Board Implementation Guide No. 2021-1 Question 5.1 (“IGQ”) on “*Group Capital Asset Purchases*” (“GP”) for the year ended June 30, 2024. The objective of this IGQ was to provide clarification that a government should capitalize assets whose individual acquisition costs are less than the threshold for an individual asset (i.e. computers, furniture, equipment, etc.) if those assets in the aggregate are significant. The District established a new GP threshold of \$1,000,000 and has applied that GP threshold retroactively. The adoption of IGQ had no impact on the District’s beginning balances but is reflected in current year capital asset additions due to immateriality. See Note I.B in the notes to the financial statements for more information.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

Overview of the Financial Statements

The School District’s financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information designed to enhance the readers’ understanding of the financial statements.

The School District’s government-wide financial statements, which can be found as listed in the table of contents, include the Statement of Net Position and the Statement of Activities. These two statements do not focus on the financial activities of the District’s individual subprograms, but rather report information about the overall financial condition of the District’s operation.

As described in the notes to the financial statements, other entities’ activities are included in this report because of the relationship of these legally separate entities to the School District. Financial information of the Allegro Music School, Charleston Development Academy, Inc., East Cooper Montessori Charter School, James Island Charter High School, Orange Grove Charter Elementary, Charleston School for Math and Science Charter School, Gregg Mathis Charter High School, Meeting Street Elementary at Brentwood, Meeting Street Elementary at Burns, Pattison’s Academy, and Carolina Voyager Charter School are collectively referred to in the financial statements as those of the discretely-presented component units.

The School District’s fund financial statements can be found as listed in the table of contents. Unlike the government-wide financial statements, which consolidate financial data, the purpose of the School District’s fund financial statements is to present detailed financial information about the District’s operations. Included in these statements are the District’s general operating fund, special revenue funds, education improvement act funds, debt service fund, capital projects fund, the non-major permanent fund, and the Private Purpose Trusts Fund.

The notes to the financial statements provide additional information that may be necessary for understanding the data contained in both the government-wide and the fund financial statements. The notes to the financial statements can be found as listed in the table of contents of this report.

Analysis of the District’s Government-wide Statements

Government-wide financial statements report transactions that are considered governmental type activities. Such activities are funded primarily through local property taxes and state and federal revenues. Governmental activities account for the School District’s basic services such as regular and special education, school bus transportation, school building maintenance, and administration.

An important question that should be asked about the School District’s finances is, “Is the School District, as a whole, better off or worse off as a result of this year’s activities?” The Statement of Net Position and the Statement of Activities present consolidated financial information about the School District as a whole and that helps answer the question. These statements report the District’s financial data using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies. The Statement of Net Position includes all of the School District’s assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (equity). All of the current year’s revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The two government-wide statements report the School District’s net position and how it has changed from one year to the next. Net position – which is the School District’s assets and deferred outflows of resources less the School District’s liabilities and deferred inflows of resource – are one way to measure the School District’s financial health or position. Over time, increases or decreases in the School District’s net position indicate whether its financial position is improving or deteriorating. To assess the School District’s overall health, additional economic factors, such as changes in the School District’s property tax base, the condition of school buildings and other facilities, and changes in state and federal revenue should be considered. These factors are addressed in this report.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

Analysis of the District’s Government-wide Statements (Continued)

Our analysis below focuses on total net position (Figure A-1) and changes in net position (Figure A-2) of the School District’s governmental activities.

Figure A - 1

Condensed Statement of Net Position (in millions of dollars)

| | Governmental Activities | | |
|---|-------------------------|----------------|-----------------|
| | 2023 | 2024 | Difference |
| Assets | | | |
| Current and Other Assets | \$ 694.5 | 856.5 | \$ 162.0 |
| Capital Assets, Net | 1,686.9 | 1,731.6 | 44.7 |
| Total Assets | 2,381.4 | 2,588.1 | 206.7 |
| Deferred Outflows of Resources | | | |
| Deferred Pension Charges | 112.0 | 102.0 | (10.0) |
| Deferred OPEB Charges | 214.4 | 169.8 | (44.6) |
| Advance Refunding Charges | 26.4 | 14.9 | (11.5) |
| Total Deferred Outflows of Resources | 352.8 | 286.7 | (66.1) |
| Liabilities | | | |
| Long-Term Liabilities | 1,724.4 | 1,576.4 | (148.0) |
| Other Liabilities | 308.2 | 371.9 | 63.7 |
| Total Liabilities | 2,032.6 | 1,948.3 | (84.3) |
| Deferred Inflows of Resources | | | |
| Deferred Pension Credits | 3.1 | 7.7 | 4.6 |
| Deferred OPEB Credits | 228.8 | 270.6 | 41.8 |
| Total Deferred Inflows of Resources | 231.9 | 278.3 | 46.4 |
| Net Position | | | |
| Net Investment in Capital Assets | 1,413.6 | 1,553.0 | 139.4 |
| Restricted | 21.9 | 22.6 | 0.7 |
| Unrestricted | (965.8) | (927.4) | 38.4 |
| Total Net Position | \$ 469.7 | 648.2 | \$ 178.5 |

The \$206.7 million increase in assets is due to a \$162.0 million increase in current and other assets and a \$44.7 million increase in capital assets. Net capital assets increased \$44.7 million primarily due to additions of \$106.0 million exceeding depreciation expense of \$57.8 million and net disposals of \$3.5 million. The \$66.1 million decrease in deferred outflows of resources and \$46.4 million increase in deferred inflows of resources are primarily the result of changes in the latest actuarial valuation of the net pension and other postemployment benefit (“OPEB”) liabilities. The \$84.3 million decrease in liabilities is primarily due to an \$88.7million decrease in the net OPEB liability.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

Analysis of the District’s Government-wide Statements (Continued)

Figure A - 2
Changes in Net Position from Operating Results (in millions of dollars)

| Revenues | Governmental Activities | | Difference |
|---------------------------------|-------------------------|----------------|-------------|
| | 2023 | 2024 | |
| Program Revenues: | | | |
| Charges for Services | \$ 9.5 | 9.4 | \$ (0.1) |
| Operating Grants | 461.5 | 482.9 | 21.4 |
| General Revenue: | | | |
| Property Taxes | 559.3 | 611.0 | 51.7 |
| Local One Cent Sales Tax | 158.0 | 160.1 | 2.1 |
| Other | 29.8 | 37.8 | 8.0 |
| Total Revenues | 1,218.1 | 1,301.2 | 83.1 |
| Program Expenses | | | |
| Instruction | 427.1 | 444.9 | 17.8 |
| Support Services | 552.5 | 571.8 | 19.3 |
| Community Services | 15.6 | 15.8 | 0.2 |
| Payments to Component Units | 85.0 | 70.2 | (14.8) |
| Interest and Fiscal Charges | 23.2 | 20.0 | (3.2) |
| Total Program Expenses | 1,103.4 | 1,122.7 | 19.3 |
| Change in Net Position | 114.7 | 178.5 | 63.8 |
| Net Position, Beginning of Year | 355.0 | 469.7 | 114.7 |
| Net Position, End of Year | \$ 469.7 | 648.2 | \$ 178.5 |

Expense categories:

Instruction – face-to-face direct classroom expenditures

Support Services – those expenditures that support the classroom including media center, guidance, health services, professional development, food service, student transportation, maintenance and administrative costs

Community Services – those expenditures that are an extension of the regular school day to include Adult Education, Community Education and After-School child care

Payment to Component Units – those expenditures that reflect payments to the charter schools that the School District sponsors

Interest and Fiscal Charges – those expenditures that reflect the interest due on short- and long-term borrowing to include debt service interest payments due under alternative financing

Revenues increased \$83.1 million (7%) primarily due to a \$51.7 million increase in property taxes as a result of increased assessed values and a \$21.4 million increase in operating grants.

Expenses increased \$19.3 million (2%). Instruction expenses increased \$17.8 million and support expenses increased \$19.3 million. The increases in instruction and support expenses were primarily due to increases in salaries and fringe benefits as a result of a step increase and cost of living adjustment given to employees. These increases were partially offset by a decrease in payments to component units of \$14.8 million.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

Financial Analysis of the School District’s Funds

The fund financial statements, which can be found as listed in the table of contents, provide more detailed information about the School District’s funds, focusing on its significant funds – not the School District as a whole. Funds are accounting devices that the School District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The School District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as federal grants).

The School District has two kinds of funds:

- **Governmental funds:** The School District’s basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending.

Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District’s programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information follows the governmental funds statements, in the form of a reconciliation, to explain the relationship (or differences) between them.

- **Fiduciary fund:** The School District is the trustee, or fiduciary, for assets that belong to others and reported in the Private Purpose Trust Fund. The School District is responsible for ensuring that the assets reported in this fund are used only for their intended purposes and by those to whom the assets belong. The School District excludes these activities from district-wide financial statements because it cannot use these assets to finance its operations.

Governmental Funds

For the year ended June 30, 2024, the School District’s governmental funds reported a *combined* fund balance of \$471.1 million, as compared to \$373.1 million for the prior year. This increase of \$98.0 million was due to changes in several funds as follows: \$44.6 million increase in the General Fund, \$2.4 million increase in the Special Revenue Fund, \$0.9 million decrease in the Food Service Fund, \$3.7 million decrease in the Debt Service – District Fund, \$19 thousand decrease in the Debt Service – CEEF Fund, a \$55.6 million increase in the Capital Projects – District Fund, and a \$19 thousand increase in the Medals and Awards Permanent Fund. These changes are discussed in further detail below.

At June 30, 2024, the School District’s non-spendable fund balance for all governmental funds was \$12.4 million, which includes \$11.7 million related to prepaid items, \$0.3 million related to inventories in the General Fund, and \$0.3 million related to inventories in the Food Service Fund. The School District’s restricted fund balance for all governmental funds was \$246.5 million including restrictions for debt service of \$10.4 million, capital projects of \$226.7 million, food services of \$4.8 million, student activities of \$4.4 million and endowments and scholarships of \$0.2 million. Committed fund balance of \$94.8 million includes \$84.8 million committed for future years’ expenditures and \$10.0 million committed for ESSER Sustainability and Stabilization. Assigned fund balance includes the projected use of fund balance of \$42.5 million for the fiscal year 2025 budgeted shortfall, \$10.0 million for ESSER Sustainability and Stabilization, and \$13.1 million for Special Revenue programs. The portion of fund balance that is unassigned may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. The total unassigned fund balance (all funds) was \$51.8 million, which includes \$71.7 million reported in the General Fund as well as a deficit of \$19.9 million reported in the Debt Service – District Fund as explained further below.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

Financial Analysis of the School District’s Funds (Continued)

The General Fund is the chief operating fund of the School District. At the end of the current fiscal year, total fund balance of the General Fund was \$230.9 million, including \$71.7 million in unassigned fund balance. Unassigned fund balance was 10% of fiscal year 2024 expenditures.

The School District amended its fund balance policy in September 2022 to maintain a minimum of one and one-half months' of General Fund operating expenditures for the previous two completed fiscal years as committed fund balance. Approximately \$84,789,000 of the General Fund's fund balance was committed for future year's expenditures as of June 30, 2024. The School District's policy also requires a minimum unassigned fund balance of one-half month of General Fund operating expenditures for the previous two completed fiscal years, or approximately \$25,769,000 as of June 30, 2024. The School District is in compliance with this policy.

The School District’s Governmental Funds include the General Fund, as described above, Special Revenue, Special Revenue – EIA, Food Service, Debt Service – District, Debt Service – CEEF, Capital Projects – District, and Medals and Awards Permanent Fund.

The School District’s Special Revenue and EIA Funds are used to account for revenues derived from the State of South Carolina and the Federal Government and various other special revenue programs. The Special Revenue Fund reported an ending fund balance of \$17.5 million, an increase of \$2.4 million, as revenues and other financing sources of \$168.5 million exceeded expenditures and other financing uses of \$166.1 million. The EIA fund reports no fund balance as any unspent allocations received from the State Department of Education as of year-end are considered to be unearned revenues. As a result, revenues of \$39.2 million equaled expenditures and other financing uses of \$39.2 million.

The School District accounts for its United States Department of Agriculture’s approved school breakfast and lunch programs in a separate Food Service (special revenue) fund. The fund balance at the end of the current fiscal year was \$5.2 million, which was a decrease of \$0.9 million from the prior year. The decrease was an improvement of \$2.4 million from the prior year decrease of \$3.3 million. Total revenue and other financing sources of \$36.8 million were exceeded by expenditures and other financing uses of \$37.6 million.

Two Debt Service funds are shown in the accompanying financial statements of the School District as the District Debt Service fund and the CEEF Debt Service Fund. Both funds are used to account for the accumulation of funds for debt retirement. The District Debt Service fund balance at the end of the current fiscal year was a deficit of \$9.9 million, a decrease of \$3.7 million from the prior year deficit fund balance of \$6.1 million. This deficit will be alleviated through property tax collections in fiscal year 2025. The change in fund balance is due to principal and interest payments and transfers to other funds exceeding property tax revenues and debt proceeds. The CEEF Debt Service fund balance at the end of the current fiscal year of \$0.5 million accounts for accumulated resources for payment on the CEEF Installment Purchase Revenue Bonds sold by the non-profit organization. The fund balance decreased by \$19 thousand compared to the prior year.

The fund balance in the Capital Projects – District Fund increased by \$55.6 million to \$226.7 million at June 30, 2024, due primarily to revenues from the one cent local sales tax as previously discussed and transfers from the District’s Debt Service Fund (representing proceeds from short-term borrowings to be used in construction projects) exceeding construction-related expenditures.

General Fund Budgetary Highlights

The School District’s budgeted expenditures for the General Fund including other financing uses were approximately \$716.9 million and the budget anticipated that expenditures would exceed revenues by \$14.4 million. Revenues exceed expenditures by \$44.6 million. This increase was \$59.0 million more than the budgeted decrease of \$14.4 million. This was due to several areas as indicated below:

- Local revenues were \$48.3 million higher than expected with \$38.7 million in personal property taxes and \$9.6 million in other local revenue.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

General Fund Budgetary Highlights (Continued)

- State reimbursements were \$4.1 million higher than expected with \$2.8 million in Manufacturers Depreciation Reimbursement and \$1.8 million in School Bus Driver’s Salary.
- Expenditures were below budget by \$7.5 million primarily due to instruction expenditures coming in under budget by \$6.3 million and support services expenditures under budget by \$5.2 million, partially offset by payments to component units over budget by \$2.3 million.
- Charter school payments (payments to component units) are based on the previous year’s audited revenue and student counts.

Capital Asset and Debt Administration

Capital Assets

The School District has invested \$1.7 billion in a broad range of capital assets including land, school buildings, athletic facilities, equipment, and administrative offices. Accumulated depreciation on these assets as of June 30, 2024, was \$718.4 million (See Figure A-3).

Total depreciation expense for the year was \$57.8 million while additions to capital assets amounted to \$106.0 million.

**FIGURE A - 3
CAPITAL ASSETS AT YEAR-END**
(Net of Depreciation, in millions of dollars)

| | Governmental Activities | |
|-----------------------------------|-------------------------|-------------------|
| | 2023 | 2024 |
| Land | \$ 71.5 | \$ 71.5 |
| Construction in Progress | 69.7 | 91.1 |
| Building and Improvements | 2,033.9 | 2,087.6 |
| Improvements Other than Buildings | 116.4 | 121.9 |
| Furniture and Fixtures | 58.9 | 75.5 |
| Food Service Equipment | 2.4 | 2.4 |
| Less: Accumulated Depreciation | (665.9) | (718.4) |
| Totals | \$ 1,686.9 | \$ 1,731.6 |

Major additions primarily included construction projects, which were discussed in detail above. See Note III.D to the financial statements for more information on capital assets.

Long-Term Debt

As of June 30, 2024, the School District had \$411.3 million in general obligation bonds and other long-term obligations, a decrease of \$35.0 million or 9% from June 30, 2023 due to regularly scheduled principal payments, as shown in Figure A-4. The District’s bond rating as of October 2024 was Aa1 (Enhanced)/Aa2 (Underlying) by Moody’s.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

Capital Asset and Debt Administration (Continued)

Long-Term Debt (Continued)

**FIGURE A - 4
Outstanding Debt at Year-End
(In millions of dollars)**

| | Governmental Activities | |
|---------------------------|-------------------------|-----------------|
| | 2023 | 2024 |
| General Obligation Bonds | \$ 50.4 | \$ 46.0 |
| Installment Revenue Bonds | 395.9 | 365.3 |
| Totals | <u>\$ 446.3</u> | <u>\$ 411.3</u> |

In addition to the long-term obligations detailed above, the School District had \$214.3 million in outstanding short-term General Obligation Bond Anticipation Notes (“BAN”) at June 30, 2024 which are all due in full in fiscal 2025.

More detailed information on long-term debt is provided in the accompanying notes to the financial statements in Note III.G and Note III.H.

Factors Bearing on the School District’s Future

At the time these financial statements were prepared, the School District was not aware of existing circumstances that could significantly affect its financial health in the future.

Contacting the School District’s Financial Management

This financial report is designed to provide the School District’s citizens, taxpayers, customers, and investors and creditors with a general overview of the School District’s finances and to demonstrate the School District’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Financial Services Office, Charleston County School District, 3999 Bridge View Drive, Charleston, SC 29406.

BASIC FINANCIAL STATEMENTS

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2024

| | Primary Governmental Activities | Discretely Presented Component Units |
|--|---------------------------------------|---|
| ASSETS | | |
| Current Assets: | | |
| Cash and Cash Equivalents | \$ 285,195,653 | \$ 31,390,003 |
| Investments | - | 19,125,974 |
| Restricted Cash and Cash Equivalents | 392,467,612 | - |
| Restricted Investments | 9,995,909 | - |
| Accounts Receivable, Net | 2,099,572 | 188,362 |
| Grant Receivable | - | 367,198 |
| Property Taxes Receivable, Net | 15,329,928 | - |
| Due from Governmental Agencies | 139,064,704 | 587,599 |
| Due from Others | - | 987,258 |
| Inventory | 632,888 | - |
| Prepaid Expenses | 11,698,331 | 496,726 |
| Deposits | - | 11,228 |
| Total Current Assets | 856,484,597 | 53,154,348 |
| Non-Current Assets: | | |
| Capital Assets: | | |
| Capital Assets - Not Being Depreciated | 162,570,971 | - |
| Capital Assets - Net of Accumulated Depreciation | 1,569,008,402 | 42,332,070 |
| Right to Use Leased Assets - Net of Accumulated Amortization | - | 382,245 |
| Total Non-Current Assets | 1,731,579,373 | 42,714,315 |
| TOTAL ASSETS | 2,588,063,970 | 95,868,663 |
| DEFERED OUTFLOWS OF RESOURCES | | |
| Deferred Pension Charges | 102,001,838 | 17,771,585 |
| Deferred OPEB Charges | 169,833,253 | 3,701,921 |
| Advance Refunding Charges | 14,902,368 | - |
| TOTAL DEFERED OUTFLOWS OF RESOURCES | 286,737,459 | 21,473,506 |
| LIABILITIES | | |
| Current Liabilities: | | |
| Accounts Payable | 69,133,932 | 6,987,592 |
| Contracts Payable - Retainage | 3,682,022 | - |
| Unearned Revenue | 6,341,333 | 1,444,080 |
| Due to Other Entities | 103,619 | 111,409 |
| Accrued Compensation and Related Benefits | 70,924,900 | - |
| Accrued Interest Payable | 1,516,489 | - |
| Other Accrued Expenses | 5,857,147 | - |
| Bond Anticipation Notes | 214,330,000 | - |
| Total Current Liabilities | 371,889,442 | 8,543,081 |
| Non-Current Liabilities: | | |
| Net Pension Liability | 678,926,058 | 47,090,844 |
| Net OPEB Liability | 470,326,829 | 32,659,592 |
| Long-Term Obligations, Due Within One Year | 52,863,315 | 556,865 |
| Long-Term Obligations, Due in More Than One Year | 374,317,229 | 15,471,445 |
| Total Non-Current Liabilities | 1,576,433,431 | 95,778,746 |
| TOTAL LIABILITIES | 1,948,322,873 | 104,321,827 |
| DEFERED INFLOWS OF RESOURCES | | |
| Deferred Pension Credits | 7,716,375 | 13,394,321 |
| Deferred OPEB Credits | 270,594,703 | 9,714,619 |
| TOTAL DEFERED INFLOWS OF RESOURCES | 278,311,078 | 23,108,940 |
| NET POSITION | | |
| Net Investment in Capital Assets | 1,552,975,886 | 26,926,206 |
| Restricted For: | | |
| Debt Service | 12,808,137 | - |
| Food Service | 5,175,299 | - |
| Endowments and Scholarships - Nonexpendable | 27,948 | - |
| Endowments and Scholarships - Expendable | 166,317 | - |
| Student Activities | 4,389,106 | 949,779 |
| Unrestricted | (927,375,215) | (37,964,583) |
| TOTAL NET POSITION | \$ 648,167,478 | \$ (10,088,598) |

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

| FUNCTIONS/PROGRAMS | PROGRAM REVENUES | | | | NET REVENUE (EXPENSE) AND CHANGE IN NET POSITION | |
|--|-----------------------|-------------------------|--|--|---|--|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government Governmental Activities | Component Units Charter Schools |
| PRIMARY GOVERNMENT | | | | | | |
| Governmental Activities: | | | | | | |
| Instruction | \$ 444,881,616 | - | 232,733,273 | 71,368 | (212,076,975) | \$ - |
| Support Services | 571,831,822 | 9,400,373 | 179,222,404 | 96,878 | (383,112,167) | - |
| Community Services | 15,795,712 | - | - | - | (15,795,712) | - |
| Intergovernmental | - | - | 685,123 | - | 685,123 | - |
| Payments to Component Units | 70,235,628 | - | 70,235,628 | - | - | - |
| Interest and Other Charges | 19,994,056 | - | - | - | (19,994,056) | - |
| TOTAL PRIMARY GOVERNMENT | <u>1,122,738,834</u> | <u>9,400,373</u> | <u>482,876,428</u> | <u>168,246</u> | <u>(630,293,787)</u> | <u>-</u> |
| COMPONENT UNITS | | | | | | |
| Discretely Presented Component Units | 103,225,785 | 420,029 | 99,837,541 | - | - | (2,968,215) |
| TOTAL COMPONENT UNITS | <u>\$ 103,225,785</u> | <u>420,029</u> | <u>99,837,541</u> | <u>-</u> | <u>-</u> | <u>(2,968,215)</u> |
| GENERAL REVENUES | | | | | | |
| Property Taxes Levied for | | | | | | |
| General Purposes | | | | | 472,142,681 | - |
| Debt Service | | | | | 138,838,125 | - |
| Local One Cent Sales Tax | | | | | 160,061,115 | - |
| Other Taxes | | | | | 2,714,481 | - |
| Miscellaneous Revenue | | | | | 16,408,214 | 2,827,337 |
| Grants and Contributions Not Restricted to Specific Programs | | | | | 196,753 | - |
| Payments from Other Governmental Units | | | | | 317,295 | - |
| Interest on Investments | | | | | 18,086,216 | 993,472 |
| Total General Revenue | | | | | <u>808,764,880</u> | <u>3,820,809</u> |
| CHANGE IN NET POSITION | | | | | 178,471,093 | 852,594 |
| NET POSITION, Beginning of Year | | | | | 469,696,385 | (10,941,192) |
| NET POSITION, End of Year | | | | | <u>\$ 648,167,478</u> | <u>\$ (10,088,598)</u> |

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2024

| | GENERAL | SPECIAL REVENUE | EIA | FOOD SERVICE |
|---|-----------------------|--------------------|------------------|------------------|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 277,206,399 | 7,882,630 | - | 106,624 |
| Restricted Cash and Cash Equivalents | - | - | - | - |
| Restricted Investments | - | - | - | - |
| Accounts Receivable, Net | 2,005,778 | 7,632 | - | - |
| Property Taxes Receivable, Net | 11,236,226 | - | - | - |
| Due From Other Funds | 39,025,322 | - | 5,570,517 | 6,220,891 |
| Due From County Treasurer | 3,932,128 | - | - | - |
| Due From State Department of Education | 1,024,421 | - | 2,439,372 | - |
| Due From Other Agencies | 87,411 | 67,132 | - | - |
| Due From Federal Agencies | - | 40,498,247 | - | 781,428 |
| Due From Fiscal Agent | 1,583 | 84,579 | - | - |
| Inventory | 286,011 | - | - | 346,877 |
| Prepaid Items | 11,583,734 | 20,121 | - | - |
| TOTAL ASSETS | \$ 346,389,013 | 48,560,341 | 8,009,889 | 7,455,820 |
| LIABILITIES | | | | |
| Accounts Payable | \$ 27,894,798 | 3,714,332 | 743,552 | 228,009 |
| Contracts Payable - Retainage | - | - | - | - |
| Unearned Revenue | - | 1,218,375 | 4,667,073 | 455,885 |
| Due to Other Funds | 12,289,799 | 17,619,450 | - | - |
| Due to State Department of Education | - | - | 53,950 | - |
| Due to Other Agencies | 46,033 | 3,636 | - | - |
| Accrued Compensation and Related Benefits | 58,300,533 | 8,482,426 | 2,545,314 | 1,596,627 |
| Other Accrued Expenditures | 5,857,147 | - | - | - |
| Bond Anticipation Notes | - | - | - | - |
| TOTAL LIABILITIES | 104,388,310 | 31,038,219 | 8,009,889 | 2,280,521 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable Revenue - Property Taxes | 11,143,214 | - | - | - |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 11,143,214 | - | - | - |
| TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES | 115,531,524 | 31,038,219 | 8,009,889 | 2,280,521 |
| FUND BALANCES | | | | |
| Nonspendable: | | | | |
| Inventory | 286,011 | - | - | 346,877 |
| Prepaid Items | 11,583,734 | 20,121 | - | - |
| Principal on Endowments | - | - | - | - |
| Restricted for: | | | | |
| Food Service | - | - | - | 4,828,422 |
| Debt Service | - | - | - | - |
| Capital Projects | - | - | - | - |
| Endowments and Scholarships | - | - | - | - |
| Student Activities | - | 4,389,106 | - | - |
| Committed for: | | | | |
| Future Years' Expenditures | 84,788,740 | - | - | - |
| ESSER Sustainability and Stabilization | 10,000,000 | - | - | - |
| Assigned for: | | | | |
| Special Revenue Programs | - | 13,112,895 | - | - |
| FY25 Budget Appropriations | 42,485,529 | - | - | - |
| ESSER Sustainability and Stabilization | 10,000,000 | - | - | - |
| Unassigned | 71,713,475 | - | - | - |
| TOTAL FUND BALANCES | 230,857,489 | 17,522,122 | - | 5,175,299 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 346,389,013 | 48,560,341 | 8,009,889 | 7,455,820 |

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

| DEBT SERVICE - DISTRICT | DEBT SERVICE - CEEF | CAPITAL PROJECTS - DISTRICT | MEDALS AND AWARDS PERMANENT FUND | TOTAL GOVERNMENTAL FUNDS |
|-------------------------------|---------------------------|-----------------------------------|--|--------------------------------|
| - | - | - | - | \$ 285,195,653 |
| - | 27,324 | 392,281,798 | 158,490 | 392,467,612 |
| 9,995,909 | - | - | - | 9,995,909 |
| - | - | - | - | 2,013,410 |
| 4,093,702 | - | - | - | 15,329,928 |
| 50,419 | 412,198 | - | 35,775 | 51,315,122 |
| 47,183,225 | - | - | - | 51,115,353 |
| - | - | - | - | 3,463,793 |
| - | - | 43,051,340 | - | 43,205,883 |
| - | - | - | - | 41,279,675 |
| - | - | - | - | 86,162 |
| - | - | - | - | 632,888 |
| - | 94,476 | - | - | 11,698,331 |
| 61,323,255 | 533,998 | 435,333,138 | 194,265 | \$ 907,799,719 |
| - | - | 36,553,241 | - | \$ 69,133,932 |
| - | - | 3,682,022 | - | 3,682,022 |
| - | - | - | - | 6,341,333 |
| - | - | 21,405,873 | - | 51,315,122 |
| - | - | - | - | 53,950 |
| - | - | - | - | 49,669 |
| - | - | - | - | 70,924,900 |
| - | - | - | - | 5,857,147 |
| 67,305,000 | - | 147,025,000 | - | 214,330,000 |
| 67,305,000 | - | 208,666,136 | - | 421,688,075 |
| 3,889,195 | - | - | - | 15,032,409 |
| 3,889,195 | - | - | - | 15,032,409 |
| 71,194,195 | - | 208,666,136 | - | 436,720,484 |
| - | - | - | - | 632,888 |
| - | 94,476 | - | - | 11,698,331 |
| - | - | - | 27,948 | 27,948 |
| - | - | - | - | 4,828,422 |
| 9,995,909 | 439,522 | - | - | 10,435,431 |
| - | - | 226,667,002 | - | 226,667,002 |
| - | - | - | 166,317 | 166,317 |
| - | - | - | - | 4,389,106 |
| - | - | - | - | 84,788,740 |
| - | - | - | - | 10,000,000 |
| - | - | - | - | 13,112,895 |
| - | - | - | - | 42,485,529 |
| - | - | - | - | 10,000,000 |
| (19,866,849) | - | - | - | 51,846,626 |
| (9,870,940) | 533,998 | 226,667,002 | 194,265 | 471,079,235 |
| 61,323,255 | 533,998 | 435,333,138 | 194,265 | \$ 907,799,719 |

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2024

| | |
|---|-----------------------|
| TOTAL FUND BALANCES - GOVERNMENTAL FUNDS | \$ 471,079,235 |
| Amounts reported for the governmental activities in the Statement of Net Position are different because: | |
| Property taxes receivable will be collected but are not available soon enough to pay for the current period's expenditures and therefore are considered unavailable revenues in the funds. | 15,032,409 |
| Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets was \$2,450,002,327 and the accumulated depreciation was \$718,422,954. | 1,731,579,373 |
| The School District's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State pension plans are not recorded in the governmental funds but are recorded in the Statement of Net Position. | (584,640,595) |
| The School District's proportionate shares of the net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State pension plans are not recorded in the governmental funds but are recorded in the Statement of Net Position. | (571,088,279) |
| Advance refunding charges are amortized over the lives of the bonds; however, in governmental accounting, advance refunding charges are expenditures or other financing uses the year they are incurred. The advance refunding charges of \$65,828,399 have been shown net of accumulated amortization expense of \$50,926,031. | 14,902,368 |
| Accrued interest on outstanding long-term obligations in governmental accounting is not due and payable in the current period and therefore has not been reported as a liability in the funds. | (1,516,489) |
| Long-term obligations, including debt premiums and discounts, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term obligations consisted of: | |
| Long-Term Debt | (411,345,000) |
| Premiums, net of accumulated amortization | (8,827,857) |
| Compensated Absences | (7,007,687) |
| | <u>(147,180,544)</u> |
| TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES | \$ 648,167,478 |

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

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CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2024

| | GENERAL | SPECIAL REVENUE | EIA | FOOD SERVICE |
|--|-----------------------|--------------------|---------------------|--------------------|
| REVENUES | | | | |
| Local Property Taxes | \$ 472,036,498 | - | - | - |
| Local One Cent Sales Tax | - | - | - | - |
| Other Local | 11,318,742 | 25,463,295 | - | 3,450,906 |
| Total Local | 483,355,240 | 25,463,295 | - | 3,450,906 |
| State | 249,958,036 | 3,036,866 | 39,229,090 | - |
| Federal | 196,753 | 139,551,910 | - | 32,486,246 |
| Intergovernmental | 317,295 | - | - | - |
| TOTAL REVENUE ALL SOURCES | 733,827,324 | 168,052,071 | 39,229,090 | 35,937,152 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 336,837,545 | 80,792,846 | 12,032,213 | - |
| Support Services | 287,511,869 | 61,274,937 | 10,251,494 | 35,790,871 |
| Community Services | 1,924,060 | 13,899,171 | 12,559 | - |
| Intergovernmental | 17,330,473 | 1,728,314 | - | - |
| Payments to Component Units | 63,386,532 | 2,119,668 | 4,729,428 | - |
| Capital Outlay | 432,382 | 96,878 | 71,368 | - |
| Debt Service: | | | | |
| Principal | - | - | - | - |
| Interest and Other Charges | 949,600 | - | - | - |
| TOTAL EXPENDITURES | 708,372,461 | 159,911,814 | 27,097,062 | 35,790,871 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 25,454,863 | 8,140,257 | 12,132,028 | 146,281 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Sale of Capital Assets | 12,745 | 254,359 | - | - |
| Premium on Bonds Sold | - | - | - | - |
| Issuance of General Obligation Debt | - | - | - | - |
| Issuance of Refunding Debt | - | - | - | - |
| Payment to Refunded Debt Escrow Agent | - | - | - | - |
| Transfers In | 20,168,086 | 235,000 | - | 825,000 |
| Transfers Out | (1,060,000) | (6,204,900) | (12,132,028) | (1,831,158) |
| TOTAL OTHER FINANCING SOURCES (USES) | 19,120,831 | (5,715,541) | (12,132,028) | (1,006,158) |
| NET CHANGES IN FUND BALANCES | 44,575,694 | 2,424,716 | - | (859,877) |
| FUND BALANCES, Beginning of Year | 186,281,795 | 15,097,406 | - | 6,035,176 |
| FUND BALANCES, End of Year | \$ 230,857,489 | 17,522,122 | - | 5,175,299 |

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

| DEBT SERVICE - DISTRICT | DEBT SERVICE - CEEF | CAPITAL PROJECTS - DISTRICT | MEDALS AND AWARDS PERMANENT FUND | TOTAL GOVERNMENTAL FUNDS |
|-------------------------------|---------------------------|-----------------------------------|--|--------------------------------|
| 139,071,287 | - | - | - | \$ 611,107,785 |
| - | - | 160,061,115 | - | 160,061,115 |
| - | 94,808 | 18,422,978 | 52,694 | 58,803,423 |
| 139,071,287 | 94,808 | 178,484,093 | 52,694 | 829,972,323 |
| 2,714,481 | - | - | - | 294,938,473 |
| - | - | - | - | 172,234,909 |
| 685,123 | - | - | - | 1,002,418 |
| 142,470,891 | 94,808 | 178,484,093 | 52,694 | 1,298,148,123 |
| - | - | - | - | 429,662,604 |
| - | - | 133,765,664 | - | 528,594,835 |
| - | - | - | 33,333 | 15,869,123 |
| - | - | - | - | 19,058,787 |
| - | - | - | - | 70,235,628 |
| - | - | 87,389,633 | - | 87,990,261 |
| 44,350,000 | 23,965,000 | - | - | 68,315,000 |
| 5,049,618 | 12,735,279 | 4,414,491 | - | 23,148,988 |
| 49,399,618 | 36,700,279 | 225,569,788 | 33,333 | 1,242,875,226 |
| 93,071,273 | (36,605,471) | (47,085,695) | 19,361 | 55,272,897 |
| - | - | - | - | 267,104 |
| 1,685,803 | 8,932,317 | - | - | 10,618,120 |
| 40,000,000 | - | - | - | 40,000,000 |
| - | 141,580,000 | - | - | 141,580,000 |
| - | (149,737,218) | - | - | (149,737,218) |
| - | 35,934,194 | 102,688,496 | - | 159,850,776 |
| (138,499,400) | (123,290) | - | - | (159,850,776) |
| (96,813,597) | 36,586,003 | 102,688,496 | - | 42,728,006 |
| (3,742,324) | (19,468) | 55,602,801 | 19,361 | 98,000,903 |
| (6,128,616) | 553,466 | 171,064,201 | 174,904 | 373,078,332 |
| (9,870,940) | 533,998 | 226,667,002 | 194,265 | \$ 471,079,235 |

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**

YEAR ENDED JUNE 30, 2024

| | |
|---|-----------------------|
| TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS | \$ 98,000,903 |
| Amounts reported for governmental activities in the Statement of Activities are different because: | |
| Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This amount represents the change in unavailable revenues for the year. | (126,980) |
| Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. | 216,535,000 |
| Bond and note proceeds provide current financial resources to governmental funds, but issuing debt also increases long term liabilities in the Statement of Net Position. | (181,580,000) |
| Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount represents the net change in accrued interest for the year. | 450,847 |
| Advance refunding charges are expenditures or other financing uses the year they are incurred in governmental funds, but are amortized over the lives of the bonds in the Statement of Activities. This amount represents the current year amortization expense for advance refunding charges. | (11,451,309) |
| Bond premiums are revenues the year they are received in governmental funds but are amortized over the lives of the bonds in the Statement of Activities. This amount represents the amount by which the current year premium received on long-term debt issues exceeded the current year amortization expense on premiums. | 15,672,612 |
| Changes in the School District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are reported in the Statement of Activities. | (6,076,025) |
| Changes in the School District's proportionate share of the net OPEB liability, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are reported in the Statement of Activities. | 2,361,357 |
| 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 the governmental funds. This amount represents the change in the compensated absences accrual. | 67,613 |
| In the Statement of Activities the loss on the sale of capital assets is reported, whereas in the governmental funds, proceeds from the disposal of capital assets increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the assets disposed. | (3,521,032) |
| Governmental funds report asset additions as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions of \$105,971,464 exceeded depreciation expense of \$57,833,357 in the current year. | 48,138,107 |
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | \$ 178,471,093 |

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUND

JUNE 30, 2024

| | PRIVATE- PURPOSE TRUSTS |
|---------------------------------------|--|
| ASSETS | |
| Cash and Cash Equivalents | \$ 299,090 |
| TOTAL ASSETS | 299,090 |
| | |
| NET POSITION | |
| Restricted for Endowment Scholarships | 299,090 |
| TOTAL NET POSITION | \$ 299,090 |

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUND

JUNE 30, 2024

| | PRIVATE- PURPOSE TRUSTS |
|----------------------------------|--|
| ADDITIONS | |
| Interest | \$ 16,224 |
| TOTAL ADDITIONS | 16,224 |
| CHANGES IN NET POSITION | 16,224 |
| NET POSITION, Beginning of Year | 282,866 |
| NET POSITION, End of Year | \$ 299,090 |

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

Charleston County School District (the “School District”) was created in July, 1968 through the merger of eight former school districts (which became constituent districts) to form a single county-wide district. The School District operates 46 elementary schools (grades K-5), 13 middle schools (grades 6-8), 17 high schools (grades 9-12), 4 Montessori schools, 7 multi-level combination schools, 4 special programs, 9 charter schools, and 2 public/private partnership schools.

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (“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 more significant of the School District’s accounting policies are described below.

The School District is the government which has responsibility for and control over all activities related to public school education in Charleston County, South Carolina. The School District receives funding from local, state and federal government sources and must comply with the related requirements of these funding source entities. The School District is governed by a nine member Board of Trustees (the “Board”). The Board determines the operating policies of the School District and such policies are implemented by the School District Superintendent.

As required by GAAP, the financial statements must present the School District’s financial information with any of its component units. The primary criterion for determining inclusion or exclusion of a legally separate entity (component unit) is financial accountability, which is presumed to exist if the School District both appoints a voting majority of the entity’s governing body, and either 1) the School District is able to impose its will on the entity or, 2) there is a potential for the entity to provide specific financial benefits to, or impose specific financial burdens on the School District. If either or both of the foregoing conditions are not met, the entity could still be considered a component unit if it is fiscally dependent on the School District and there is a potential that the entity could either provide specific financial benefits to, or to impose specific financial burdens on the School District.

In order to be considered fiscally independent, an entity must have the authority to do all of the following: (a) determine its budget without the School District having the authority to approve or modify that budget; (b) levy taxes or set rates or charges without approval by the School District; and (c) issue bonded debt without approval by the School District. An entity has a financial benefit or burden relationship with the School District if, for example, any one of the following conditions exists: (a) the School District is legally entitled to or can otherwise access the entity’s resources, (b) the School District is legally obligated or has otherwise assumed the obligation to finance the deficits or, or provide financial support to, the entity, or (c) the School District is obligated in some manner for the debt of the entity. Finally, an entity could be a component unit even if it met all the conditions described above if excluding it would cause the School District’s financial statements to be misleading.

Blended component units, although legally separate entities, are in substance, part of the government's operations and data from these units are combined with data of the primary government in the fund financial statements. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the School District. Based on the criteria above, the School District has two blended component units and several discretely presented component units as discussed below.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Blended Component Units. The Charleston County School District Development Corporation (the “Corporation”) and the Charleston Educational Excellence Financing Corporation (“CEEF”), not-for-profit organizations, were formed to acquire, construct, and lease facilities to be used by the School District. A voting majority of the Corporation’s and CEEF’s Board of Directors are appointed by the School District, and the School District has the ability to modify or approve the Corporation’s and CEEF’s budgets. The Corporation is reported as a nonmajor governmental fund, but it has been inactive for the last several years. The School District has a financial burden to the CEEF in that it is obligated for lease payments equaling the amount of debt to be relieved and associated interest payments. Activities of CEEF are reported as major capital projects and debt service funds. The CEEF’s capital project fund met all obligations in 2016 and has not been active since that time and reported no assets, liabilities, or fund balance at June 30, 2024. As such, no activity is reported in the financial statements. Separate financial statements for CEEF are not issued.

Discretely Presented Component Units. A charter school is considered a public school, and these schools are a part of the School District for the purposes of state law and state constitution. Because the charter schools are fiscally dependent on the School District and because the nature and significance of the relationship between the School District and the charter schools is such that exclusion of the charter schools would cause the School District’s financial statements to be incomplete, the financial statements of the charter schools are included in those of the School District.

The following charter schools were established under the South Carolina Charter Schools Act by a charter granted by the School District:

| | |
|---|--|
| Charleston Development Academy, Inc. (CDA) 233 Line Street, P. O. Box 20518 Charleston, SC, 29413 | East Cooper Montessori Charter School (ECMCS) 188 Civitas Street Mt. Pleasant, SC, 29464 |
| James Island Charter High School (JICHHS) 1000 Fort Johnson Road Charleston, SC, 29412 | Orange Grove Elementary Charter (OGEC) 1225 Orange Branch Road Charleston, SC, 29407 |
| Greg Mathis Charter High School (GMCHS) 7555 N. Spartan Boulevard North Charleston, SC, 29420 | Pattison’s Academy 2383 Highway 41 Mt. Pleasant, SC, 29466 |
| Charleston Charter School for Math and Science (CCSMS) 1002 King Street Charleston, SC, 29403 | Carolina Voyager Charter School (CVCS) 30 Race Street Charleston, SC, 29403 |
| Allegro Charter School of Music (ACSM) 120 Broad Street Charleston, SC 29401 | |

Meeting Street Elementary at Brentwood (MSEB) and Meeting Street Elementary at Burns (MSEBs) are alternative school choices (public/private partnership schools) for the residents of the School District. Because MSEB and MSEBs are fiscally dependent on the School District and because the nature and significance of the relationship between the School District and both entities is such that exclusion of the schools would cause the School District’s financial statements to be incomplete, the financial statements of MSEB and MSEBs are included in those of the School District. MSEB and MSEBs are located at 2685 Leeds Avenue, North Charleston, South Carolina 29405.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Complete financial statements for each of the discretely presented component units may be obtained at the respective charter school's administrative offices. The School District paid a total of approximately \$70,236,000 to the schools during the year ended June 30, 2024. These expenditures are included in payments to component units in the Statement of Revenues, Expenditures, and Changes in Fund Balances.

Combining schedules for the discretely presented component units have been provided as Schedule E series in the other information to assist in providing information to the South Carolina Department of Education ("SDE"). The information in these schedules was provided to the School District by the component units.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the School District (the primary government) and its component units. The effect of interfund activity has been removed from these statements.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The School District does not have any business-type activities. Likewise, the *primary government* (the School District) is reported separately from certain legally separate *component units* which are fiscally dependent on the School District.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. 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 School District.

The **government-wide financial statements** (which exclude fiduciary activities) are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the Fiduciary Fund financial statements. Revenues are recognized and recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The government-wide financial statements are prepared using a different measurement focus from the manner in which governmental fund financial statements are prepared (see further detail below). 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.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government generally considers revenues with the exception of grants to be available if they are collected within 60 days of the end of the current fiscal period. Grant related revenues are considered to be available if they are collected within one year of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Property taxes, federal and state grant programs and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Fiduciary funds are reported by fund type.

The School District generally uses restricted amounts first when both restricted and unrestricted (committed, assigned, and unassigned) fund balance is available unless there are legal documents, contracts, or agreements that prohibit doing such. Additionally, the School District generally would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The accounts of the government 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. There are a minimum number of funds maintained to keep the accounts consistent with legal and managerial requirements. The following funds and fund types are used by the School District.

Governmental fund types are those through which most governmental functions of the School District are financed. The School District's expendable financial resources and related assets and liabilities are accounted for through governmental funds. Governmental funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. The following are the School District's governmental funds:

The **General Fund, a major fund** and a budgeted fund, is the general operating fund of the School District and accounts for all revenues and expenditures of the School District except those required to be accounted for in other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in the General Fund. All general tax revenues and other receipts that (a) are not allocated by law or contractual agreement to other funds or (b) that have not been restricted, committed, or assigned to other funds are accounted for in the General Fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources (that are expected to continue to comprise a substantial portion of the inflows of the fund) that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The School District has three Special Revenue Funds:

- i) **The Special Revenue Fund, a major fund** and a budgeted fund, is used to account for and report the financial resources provided by federal, state and local projects and grants (including pupil activity funds) that are restricted, committed or assigned for specific educational programs.
- ii) **The Education Improvement Act ("EIA") Fund, a major fund** and a budgeted fund, is used to account for and report the revenue from the South Carolina Education Improvement Act of 1984 (which is legally required by the state to be accounted for as a specific revenue source), which are restricted for specific programs authorized or mandated by EIA.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

iii) **The Food Service Fund, a major fund** and a budgeted fund, is used to account for and report the financial resources received that are restricted for the operation and improvement of the food service program. These revenues primarily consist of resources received (a) from breakfast, lunch, and other food sales and (b) from the United States Department of Agriculture’s (“USDA”) approved school breakfast and lunch programs.

The **Debt Service Fund-District, a major fund** and a budgeted fund, is used to account for and report the accumulation of financial resources that are restricted, committed, or assigned for the payment of all long-term debt principal, interest, and related costs for the School District except those accounted for in the CEEF Debt Service Fund.

The **Debt Service Fund-CEEF, a major fund** and a budgeted fund, is used to account for and report the accumulation of financial resources that are restricted, committed, or assigned for the payment of all long-term debt principal, interest, and related costs for CEEF.

The **Capital Projects Fund-District, a major fund** and a budgeted fund, is used to account for and report financial resources that are restricted, committed, or assigned for expenditures of capital outlay related to equipment, site acquisitions, construction, renovation of capital facilities, and other capital assets of the School District.

The **Permanent Fund, a nonmajor fund** and an unbudgeted fund, is used to account for financial resources endowed to the School District in trust, for which only the interest earnings may be used by the School District for various restricted purposes as specified by the private donors. The School District reports the following permanent fund:

- The **Medals and Awards Fund** accounts for amounts contributed to the School District for the purpose of providing monies from which medals and awards may be purchased. Initial contributions to this fund are recorded as principal and may not be expended. Earnings from investments are recorded as income and are available for the stated fund purposes. Since it is the only non-major governmental fund, it is shown in a separate column in the fund financial statements.

Fiduciary Fund types are used to account for expendable assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds and include agency funds and private-purpose trust funds. Fiduciary Fund types include the following fund:

The **Private Purpose Trust Fund** is used to account for assets held in trust for other purposes. The School District reports the following private-purpose trust fund:

- The **William C. Bradley Fund** accounts for monies given to the School District to fund engineering scholarships to students graduating from Wando High School. The fund principal balance may not be expended. Earnings from investments are recorded as income and are available for the stated fund purpose.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Change in Accounting Principle

The District adopted GASB Implementation Guide No. 2021-1 Question 5.1 (“IGQ”) on “*Group Capital Asset Purchases*” (“GP”) for the year ended June 30, 2024. The objective of this IGQ was to provide clarification that a government should capitalize assets whose individual acquisition costs are less than the threshold for an individual asset (i.e. computers, furniture, equipment, etc.) if those assets in the aggregate are significant. The District established a new GP threshold of \$1,000,000 and has applied that GP threshold retroactively. The adoption of IGQ was not material to the District’s prior year financial statements, thus the changes are included in current year capital asset additions. See Notes I.C.5 and III.D in the notes to the financial statements for more information regarding the District’s capital assets.

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity

1. Cash, Cash Equivalents and Investments

Cash and Cash Equivalents

The School District considers all highly liquid investments (including restricted assets) with original maturities of three months or less when purchased and investments in the South Carolina Local Government Investment Pool (“LGIP”) to be cash equivalents. Securities with an initial maturity of more than three months (when initially purchased) that are not purchased from the LGIP are reported as investments.

Investments

The School District’s investment policy is designed to operate within existing statutes (which are identical for all funds, fund types and component units within the State of South Carolina) that authorize the School District to invest in the following:

- (a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States.
- (b) 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 or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
- (c) (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.
- (d) Savings and Loan Associations to the extent that the same are insured by an agency of the federal government.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

1. Cash, Cash Equivalents and Investments (Continued)

Investments (Continued)

- (e) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) above held by a third party as escrow agent or custodian, of a market 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.
- (f) Repurchase agreements when collateralized by securities as set forth in this section.
- (g) 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 School District's cash investment objectives are preservation of capital, liquidity and yield. The School District reports its cash and investments at fair value which is normally determined by quoted market prices.

The School District has used the following investments in the past year:

- Open-end mutual funds, primarily money market funds which invest in short term obligations of the United States and related agencies.
- Obligations of the United States and its agencies as described in (a) above.
- Obligations of agencies described in (b) above.
- LGIP investments are invested with the South Carolina State Treasurer's Office, which established the LGIP pursuant to Section 6-6-10 of the South Carolina Code. The LGIP is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and GASB Statement No. 72, *Fair Value Measurement and Application*, investments are carried at fair value determined annually based upon (a) quoted market prices for identical or similar investments or (b) observable inputs other than quoted market prices. The total fair value of the LGIP 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. Funds may be deposited by LGIP participants at any time and may be withdrawn upon 24 hours' notice. Financial statements for the LGIP may be obtained by writing the Office of the State Treasurer, Local Government Investment Pool, P.O. Box 11778, Columbia, SC 29211-1960.
- Overnight repurchase agreement primarily investing in obligations of agencies described in (b) above.

2. Receivables and Payables

Transactions between funds that are representative of reimbursement arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." These amounts are eliminated in the governmental activities column of the Statement of Net Position. All trade and property taxes receivable are shown net of an allowance for uncollectible amounts, if any.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

3. Inventories and Other Assets

Inventories

Under the system of accounting for inventories, materials and supplies are carried in an inventory account at average cost, determined using the first-in, first-out method, and are subsequently charged to expenditures/expenses when consumed rather than when purchased. Inventories in the General Fund include operating and instructional supplies. The Food Service Special Revenue Fund inventory includes an amount for commodities/fresh fruits and vegetables received from the USDA that are recorded at fair market value at the time of receipt but have not been consumed as of the end of the fiscal year.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

4. Restricted Assets

The School District established certain accounts for assets restricted for specific purposes, typically by outside parties or legal agreements. Certain bond indentures and related agreements require the establishment of (i) maximum annual principal and interest payments, unless a surety bond was provided; (ii) the next succeeding principal and accrued interest payment; (iii) bond proceeds to be used for construction purposes as required in the bond agreement; and (iv) sinking fund accounts for the accumulation of funds for future debt service payments. Also, the accumulated appreciation on assets of the Permanent and Private-Purpose Trust funds are classified as restricted assets because their use is restricted by donors.

5. Capital Assets

General capital assets, which include land, buildings, furniture, equipment and improvements to land and buildings, generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets are recorded at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$5,000 and a group purchase capitalization threshold of \$1,000,000. The School District's infrastructure assets are immaterial and have been reported with the buildings and improvements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

5. Capital Assets (Continued)

All reported capital assets except land and construction in progress are depreciated. Construction projects are depreciated once they are complete, at which time the complete costs of the project are transferred to the appropriate capital asset category. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

| Assets | Years |
|----------------------------------|----------------------------|
| Buildings | 40 |
| Furniture and fixtures | 5-17 |
| Print shop equipment | 15 |
| Food service equipment | 12 |
| Improvement other than buildings | 10-20 |
| Leasehold improvements | Over the term of the lease |

6. Compensated Absences

School District employees are granted vacation and sick leave in varying amounts. Upon termination of employment, an employee is reimbursed for accumulated vacation days; unused sick leave is not reimbursed. The entire compensated absences liability and expense is reported on the government-wide financial statements.

The School District’s policy on compensated absences is as follows: Employees are entitled to vacation if employed on a twelve-month (12) basis. Vacation allowance shall not be cumulative. Vacation days are earned during the fiscal year and shall be used by the end of the succeeding year. A sixty-day grace period is automatically allowed. Employees are allowed to accumulate up to 45 days of vacation in the last five years prior to retirement.

7. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments (including estimated arbitrage liabilities), compensated absences, contractually required pension contributions and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

Salaries and employee benefits of teachers and certain other instructional employees are based on elections by those employees, paid over a twelve-month period from August to July, but are earned by those employees over the school year of August through June. Salaries and certain related employee benefits earned but not paid because of such employee elections have been accrued and recorded in the financial statements as Accrued Compensation and Related Benefits.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

7. *Accrued Liabilities and Long-Term Obligations (Continued)*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the Statement of Net Position. If material, bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Amortization of premiums and discounts are included in interest expense. Bonds payable are reported net of the applicable bond premiums and discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses in the period incurred. If applicable, estimated arbitrage payable is also reflected in long-term obligations.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period received or incurred. 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.

8. *Deferred Outflows of Resources*

In addition to assets, the Statement of Net Position and the Balance Sheet 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 School District currently has three types of deferred outflows of resources: (1) The School District reports *deferred pension charges* in its Statement(s) of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. (2) The School District reports *deferred other postemployment benefit ("OPEB") charges* in its Statement of Net Position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. The *deferred pension and OPEB charges* are either (a) recognized in the subsequent period as a reduction of the net pension/OPEB liability (which includes contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension/OPEB expense in future periods in accordance with GAAP. (3) The School District reports advance refunding charges in its government-wide statement of net position. Advance refunding charges, which are the differences between the reacquisition prices and the net carrying amount of the defeased debt, are deferred and amortized over the life of the old debt or the new debt, whichever is shorter. Amortization of advanced refunding charges is included in interest expense in the statement of activities.

In addition to liabilities, the Statement of Net Position and the Balance Sheet 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 School District currently has three types of deferred inflows of resources: (1) The School District reports *unavailable revenue* for property taxes only in the governmental funds Balance Sheet; it is deferred and recognized as an inflow of resources (revenues) in the period the amounts become available. (2) The School District also reports *deferred pension credits* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System. (3) The School District reports *deferred OPEB credits* in its Statement of Net Position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. The *deferred pension and OPEB credits* are amortized in a systematic and rational method and recognized as a reduction of pension/OPEB expense in future periods in accordance with GAAP.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

9. Fund Balance

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54"), which established new fund balance classifications for governmental fund types and clarifies the definitions of the governmental fund types the School District classifies governmental fund balances as follows:

Nonspendable – includes amounts that inherently cannot be spent either because it is not in spendable form (i.e. prepaids, inventories, etc.) or because of legal or contractual requirements (i.e. principal on an endowment, etc.).

Restricted – includes amounts that are constrained by specific purposes which are externally imposed by (a) other governments through laws and regulations, (b) grantors or contributions through agreements, (c) creditors through debt covenants or other contracts, or (d) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that are constrained for specific purposes that are internally imposed by the government through formal action made by the highest level of decision making authority before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed amounts for the School District consist of amounts approved by a majority vote of the Board of Trustees.

Assigned – includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed and that such assignments are made before the report issuance date. The Board of Trustees grants the Superintendent and the Chief Financial and Operations Officer the right to make assignments of fund balance for the School District.

Unassigned – includes amounts that do not qualify to be accounted for and reported in any of the other fund balance categories. This classification represents the amount of fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts of restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

The School District's fund balance policy requires the School District to maintain a minimum of one and one-half months' of General Fund operating expenditures for the previous two completed fiscal years as committed fund balance. Approximately \$84,789,000 of the General Fund's fund balance was committed for future years' expenditures as of June 30, 2024. The School District's policy also requires a minimum unassigned fund balance of one-half month of General Fund operating expenditures for the previous two completed fiscal years, or approximately \$25,769,000 as of June 30, 2024. The School District is in compliance with this policy.

10. 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

10. Net Position (Continued)

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.

11. Fair Value

The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the School District 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.

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 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 School District 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.

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.

12. Pensions and Other Postemployment Benefits

In government-wide financial statements, pensions and OPEB are required to be recognized and disclosed using the accrual basis of accounting (see Note IV.A and Note IV.B and 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 School District 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 School District's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the School District's fiscal year-end.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

12. Pensions and Other Postemployment Benefits (Continued)

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 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 on 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.

13. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of these balances as of the date of the financial statements. In addition, they affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates and assumptions.

14. Comparative Data

Comparative data (i.e., presentation of prior year totals by fund type) have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Budgetary Practices - Budgets are presented as required supplementary information for the General Fund, Special Revenue Fund, Education Improvement Act Fund and the Food Service Fund.

Each budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

The School District's policies allow funds to be transferred between functions. The legal level of control is at the fund level. During the year, the School District revised the budget.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

- (1) In the fall of the preceding year, the School District begins its budget process for the next succeeding fiscal year beginning on July 1.
- (2) After the School District's budget committee reviews all requests and allocation requirements and related revenue, it presents a tentative proposed budget to the Superintendent for his review and adjustment.
- (3) The Superintendent then presents a proposed budget to the Board of Trustees, which reviews the proposed budget, in a series of workshops, and makes any additions or deletions as deemed necessary.
- (4) Prior to July 1, the Board legally enacts the budget through passage of a resolution.

The administration has discretionary authority to make transfers between appropriation accounts. The revised budget amounts are as amended by the administration. All annual appropriations lapse at fiscal year-end.

Encumbrance accounting is employed in governmental funds. Encumbrances outstanding at year end do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES

A. Deposits and Investments

Deposits

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. The School District does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2024, none of the School District's bank balances of approximately \$59,034,000, which had a carrying amount of approximately \$47,333,000, were exposed to custodial credit risk.

Investments

As of June 30, 2024, the School District had the following investments:

| Investment Type | Fair Value | Credit Ratings | | Weighted Average Maturity | Fair Value Level |
|--|----------------|----------------|---------|---------------------------|------------------|
| | | S&P | Moody's | | |
| SC Local Government Investment Pool | \$ 630,602,738 | Unrated | Unrated | ^ | N/A |
| Treasury Money Market Fund | 27,323 | Unrated | Unrated | <1 year | Level 1 |
| Resolution Funding Corporation Coupon Strips | 2,106,774 | Unrated | Unrated | 3-5 years | Level 1 |
| United States Treasury Notes | 7,888,796 | Unrated | Aaa | 3-5 years | Level 1 |
| | \$ 640,625,631 | | | | |

^ Investments in 2a-7 like pools do not require interest rate risk disclosure.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

A. Deposits and Investments (Continued)

Investments (Continued)

Interest Rate Risk: The School District does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

Credit Risk for Investments: Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School District does not have an investment policy for credit risk, but follows the investment policy statutes of the State of South Carolina.

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. At June 30, 2024, none of the School District’s investments were exposed to custodial credit risk.

Concentration of Credit Risk for Investments: The School District places no limit on the amount it may invest in any one issuer. Investments issued by or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooled investments are exempt from concentration of credit risk disclosures.

A reconciliation of cash and investments as shown in the financial statements for all fund types follows:

| Financial Statement Totals | | Footnotes | |
|--|-----------------------|-----------------|-----------------------|
| Balance Sheet - Governmental Funds | | | |
| Cash and Cash Equivalents | \$ 285,195,653 | Carrying Amount | |
| Restricted Cash and Cash Equivalents | 392,467,612 | of Deposits | \$ 47,332,633 |
| Restricted Investments | 9,995,909 | | |
| | <u>687,659,174</u> | Fair Value of | |
| | | Investments | <u>640,625,631</u> |
| Statement of Assets and Liabilities - Fiduciary Funds | | | |
| Restricted Cash and Cash Equivalents | 299,090 | | |
| | <u>299,090</u> | | |
| | <u>\$ 687,958,264</u> | | <u>\$ 687,958,264</u> |

B. Property Taxes and Other Receivables

Charleston County, South Carolina (the “County”) is responsible for levying and collecting sufficient property taxes to meet funding obligations for the School District. The property taxes are considered both measurable and available for purposes of recognizing revenue and a receivable from the County at the time they are collected by the County.

Property taxes are levied and billed by the County on real and personal properties (excluding vehicles, merchants inventory and TIF District properties) on October 1 based on an assessed value of approximately \$5,483,519,000 at rates of 138.3 mills and 26.0 mills for the General Fund and Debt Service Fund, respectively. These taxes are due without penalty through January 15.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

B. Property Taxes and Other Receivables (Continued)

Penalties are added to taxes depending on the date paid as follows:

| | | |
|-------------------------------|---|------------|
| January 16 through February 1 | - | 3% of tax |
| February 2 through March 16 | - | 10% of tax |
| After March 16 | - | 15% of tax |

Current year real and personal property taxes become delinquent on March 17. The levy date for motor vehicles is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month.

Taxes receivable include an allowance for uncollectible amounts of approximately \$15,483,000 for the General Fund and \$1,849,000 for the Debt Service – District Fund and at June 30, 2024. Significant allowances for uncollectible amounts were not necessary for the other receivable accounts, which are expected to be collected within the availability period.

C. Unearned Revenues and Deferred Inflows of Resources

Governmental funds report deferred inflows of resources and unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Also, both the government-wide financial statements and governmental funds do not recognize revenue in connection with resources that have been received, but not yet earned. At June 30, 2024, the various components of deferred inflows and unearned revenue were as follows:

| | |
|--|----------------------|
| Deferred Inflows: | |
| Delinquent Property Taxes Receivable (General Fund) | \$ 11,143,214 |
| Delinquent Property Taxes Receivable (Debt Service - District Fund) | 3,889,195 |
| Total Deferred Inflows for Governmental Funds | <u>\$ 15,032,409</u> |
| Unearned Revenues: | |
| Revenue Collected, but Unearned (Special Revenue Fund) | \$ 1,218,375 |
| Revenue Collected, but Unearned (Special Revenue - EIA Fund) | 4,667,073 |
| Revenue Collected, but Unearned (Special Revenue - Food Service Fund) | 455,885 |
| Total Unearned Revenues for both Government-wide Financial Statements and Governmental Funds | <u>\$ 6,341,333</u> |

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

D. Capital Assets

The District implemented retroactively a new group purchase threshold for the year ended June 30, 2024. The implementation was immaterial to the District's prior year financial statements, thus the additions to capital assets were reflected through activity in the year ended June 30, 2024. Capital asset activity for the School District's Primary Government for the year ended June 30, 2024, is as follows:

| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Transfers</u> | <u>Ending Balance</u> |
|---|------------------------------|---------------------|--------------------|---------------------|---------------------------|
| Governmental Activities: | | | | | |
| Capital Assets, Not Being Depreciated: | | | | | |
| Land | \$ 71,507,830 | - | - | - | \$ 71,507,830 |
| Construction in Progress | 69,743,084 | 87,474,570 | - | (66,154,513) | 91,063,141 |
| Total Capital Assets, Not Being Depreciated | <u>141,250,914</u> | <u>87,474,570</u> | <u>-</u> | <u>(66,154,513)</u> | <u>162,570,971</u> |
| Capital Assets, Being Depreciated: | | | | | |
| Buildings and Improvements | 2,033,876,492 | - | (7,549,167) | 61,239,848 | 2,087,567,173 |
| Improvements Other than Buildings | 116,442,396 | 1,414,964 | (909,570) | 4,914,665 | 121,862,455 |
| Furniture and Fixtures | 58,910,318 | 5,418,712 | (364,092) | - | 63,964,938 |
| Bulk Equipment | - | 11,663,218 | - | - | 11,663,218 |
| Food Service Equipment | 2,381,572 | - | (8,000) | - | 2,373,572 |
| Total Capital Assets Being Depreciated | <u>2,211,610,778</u> | <u>18,496,894</u> | <u>(8,830,829)</u> | <u>66,154,513</u> | <u>2,287,431,356</u> |
| Less: Accumulated Depreciation for: | | | | | |
| Buildings | (571,066,237) | (45,991,629) | 5,083,900 | - | (611,973,966) |
| Improvements Other than Buildings | (54,056,315) | (4,008,551) | 25,984 | - | (58,038,882) |
| Furniture and Fixtures | (38,647,949) | (3,480,067) | 207,913 | - | (41,920,103) |
| Bulk Equipment | - | (4,353,110) | - | - | (4,353,110) |
| Food Service Equipment | (2,128,893) | - | 8,000 | - | (2,120,893) |
| Total Accumulated Depreciation | <u>(665,899,394)</u> | <u>(57,833,357)</u> | <u>5,325,797</u> | <u>-</u> | <u>(718,406,954)</u> |
| Total Capital Assets, Being Depreciated, Net | <u>1,545,711,384</u> | <u>(39,336,463)</u> | <u>(3,505,032)</u> | <u>66,154,513</u> | <u>1,569,024,402</u> |
| Total Governmental Activities Capital Assets, Net | <u>\$ 1,686,962,298</u> | <u>48,138,107</u> | <u>(3,505,032)</u> | <u>-</u> | <u>\$ 1,731,595,373</u> |

Depreciation expense for governmental activities was charged to functions/programs as follows:

| | |
|--|----------------------|
| Governmental Activities: | |
| Instruction | \$ 4,626,669 |
| Support Services | 53,206,688 |
| Total Depreciation Expense - Governmental Activities | <u>\$ 57,833,357</u> |

Construction Commitments

The School District has several ongoing construction projects as of June 30, 2024. The projects include renovation of existing schools as well as construction of new facilities. Total outstanding construction commitments at June 30, 2024 are approximately \$172,657,000.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

D. Capital Assets (Continued)

One Percent Educational Capital Improvement Sales and Use Tax

In August 2010, the School District’s Board approved a motion to place a 1% Educational Capital Improvement Sales and Use Tax on the November 2, 2010 Ballot for Consideration, with the proceeds to be used for rebuilding and renovating a number of schools. In November 2010, the voters of Charleston County approved this referendum, and the new tax became effective March 1, 2011 for a six year term. A six-year extension of this program was approved by the voters of Charleston County in November 2014 and again in November 2020 to extend the tax through 2028. A list of the projects was included on the ballot and a Citizen’s Advisory Committee was established to work with the School District on prioritization, design and community engagement into the program. The South Carolina Department of Revenue collects the tax and disburses it to Charleston County, who disburses it to the School District. The School District recognized approximately \$160,061,000 in revenues from this funding source in the year ended June 30, 2024.

E. Interfund Receivables and Payables

Interfund balances at June 30, 2024 (all of which are expected to be paid or received within one year), consisted of the following individual fund receivables and payables for the primary government:

| <u>Fund</u> | <u>Receivables</u> | <u>Payables</u> |
|----------------------------------|----------------------|----------------------|
| General Fund | \$ 39,025,322 | \$ 12,289,799 |
| Special Revenue Funds: | | |
| Special Revenue | - | 17,619,450 |
| EIA | 5,570,517 | - |
| Food Service | 6,220,891 | - |
| Debt Service Fund - District | 50,419 | - |
| Debt Service Fund - CEEF | 412,198 | - |
| Capital Projects Fund - District | - | 21,405,873 |
| Medals and Awards Permanent Fund | 35,775 | - |
| Totals | <u>\$ 51,315,122</u> | <u>\$ 51,315,122</u> |

The General Fund receivable is the result of amounts due from the Special Revenue Fund and the Capital Projects Funds. The General Fund pays the expenditures of other funds throughout the year and is reimbursed when claims or other deposits are received. The General Fund payable is the result of amounts due to the Special Revenue – EIA Fund, the Special Revenue – Food Service Fund, the Debt Service Fund - District, the Debt Service Fund – CEEF, and the Medals and Awards Permanent Fund. Deposits are generally made into the General Fund central depository account, which reflects the amounts as due to other funds. These due to balances are reduced as expenditures are processed for the other funds.

The net payables in the Special Revenue Fund and Capital Projects Funds are a result of expenditures paid by the General Fund, with the cash transferred to the General Fund subsequent to year end when claims or other deposits were received.

The Special Revenue – EIA Fund, Special Revenue – Food Service Fund, Debt Service Fund - District, and Debt Service Fund - CEEF net receivables are primarily a result of revenues received and recorded as cash in the General Fund.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

F. Transfers From and To Other Funds

Transfers from and to other funds for the year ended June 30, 2024, consisted of the following:

| <u>Transfers from</u> | | <u>General Fund</u> | | <u>Transfers to</u> | |
|--|-----------|---------------------|-------------------------------|---------------------|--------------------|
| EIA | \$ | 12,132,028 | Special Revenue | \$ | 235,000 |
| Special Revenue | | 150,000 | | | - |
| Special Revenue - Indirect Costs | | 6,054,900 | | | - |
| Food Service - Indirect Costs | | 1,831,158 | Food Service | | 825,000 |
| | <u>\$</u> | <u>20,168,086</u> | | <u>\$</u> | <u>1,060,000</u> |
| <u>Special Revenue Fund</u> | | | | | |
| General Fund | \$ | 235,000 | Special Revenue | \$ | 150,000 |
| | | - | General Fund - Indirect Costs | | 6,054,900 |
| | <u>\$</u> | <u>235,000</u> | | <u>\$</u> | <u>6,204,900</u> |
| <u>EIA Fund</u> | | | | | |
| None | \$ | - | General Fund | \$ | 12,132,028 |
| <u>Food Service</u> | | | | | |
| General Fund | \$ | 825,000 | General Fund - Indirect Costs | \$ | 1,831,158 |
| <u>Capital Projects - District</u> | | | | | |
| Debt Service - District | \$ | 102,565,206 | | \$ | - |
| Debt Service - CEEF | | 123,290 | | | - |
| | <u>\$</u> | <u>102,688,496</u> | | <u>\$</u> | <u>-</u> |
| <u>Debt Service - District</u> | | | | | |
| None | \$ | - | Debt Service - CEEF | \$ | 35,934,194 |
| | | - | Capital Projects - District | | 102,565,206 |
| | <u>\$</u> | <u>-</u> | | <u>\$</u> | <u>138,499,400</u> |
| <u>Debt Service - CEEF</u> | | | | | |
| Debt Service - District | \$ | 35,934,194 | Capital Projects - District | \$ | 123,290 |
| | <u>\$</u> | <u>35,934,194</u> | | <u>\$</u> | <u>123,290</u> |
| Totals | \$ | <u>159,850,776</u> | Totals | \$ | <u>159,850,776</u> |

General Fund

Transfers from:

Funds were transferred to the General Fund from other funds to cover EIA state aid to classrooms and indirect costs for federal programs and food services.

Transfers to:

Funds were transferred from the General Fund into other funds to cover funding shortfalls in Special Revenue programs and for the Food Service benefit shortfall.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

F. Transfers From and To Other Funds (Continued)

Special Revenue/EIA Funds

Transfers from:

Funds were transferred from the General Fund to cover funding shortfalls.

Transfers to:

Funds were transferred from Special Revenue and EIA funds to the General Fund primarily to cover indirect costs on federal programs, and the EIA state aid to classrooms.

Food Service Fund

Transfer from:

Funds were transferred from the General Fund for the fringe benefit shortfall.

Transfer to:

Funds were transferred to the General Fund for indirect costs.

Capital Projects Funds

Transfers from:

Funds were transferred from the Debt Service – District Fund and the Debt Service – CEEF to the Capital Projects – District Fund to partially fund the capital projects program.

Debt Service Funds

Transfers from:

Funds were transferred from the Debt Service - District Fund to the Debt Service - CEEF Fund to make the base lease payments as defined in the acquisition agreement.

Transfers to:

Funds were transferred from the Debt Service – District Fund and the Debt Service – CEEF to the Capital Projects – District Fund to partially fund the capital projects program.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

G. Short-Term Obligations

The School District’s short-term debt activity is as follows:

| Governmental Activities: | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> |
|--|------------------------------|--------------------|--------------------|---------------------------|
| General Obligation Bond Anticipation Note, Series 2023A, issued May 2023, with interest at 5.00%, matures November 2023. | \$ 61,505,000 | - | 61,505,000 | \$ - |
| General Obligation Bond Anticipation Note, Series 2023B, issued May 2023, with interest at 5.00%, matures May 2024. | 122,440,000 | - | 122,440,000 | - |
| General Obligation Bond Anticipation Note, Series 2023C, issued May 2023, with interest at 5.50%, matures November 2023. | 1,280,000 | - | 1,280,000 | - |
| General Obligation Note, Series 2023B, issued November 2023, with interest at 5.00%, matures March 2024. | - | 93,565,000 | 93,565,000 | - |
| Tax Anticipation Note, Series 2023, issued October 2023, with interest at 4.50%, matures April 2024. | - | 50,000,000 | 50,000,000 | - |
| General Obligation Bond Anticipation Note, Series 2024A, issued May 2024, with interest at 4.50%, matures November 2024. | - | 67,305,000 | - | 67,305,000 |
| General Obligation Bond Anticipation Note, Series 2024B, issued May 2024, with interest at 4.75%, matures May 2025. | - | 147,025,000 | - | 147,025,000 |
| Total Governmental Activities | <u>\$ 185,225,000</u> | <u>357,895,000</u> | <u>328,790,000</u> | <u>\$ 214,330,000</u> |

All of the outstanding short-term debt is backed by the full faith and credit of the Charleston County School District. The Tax Anticipation Note was issued in October 2023 to fund ongoing operations and was repaid in April 2024 from General Fund property tax revenues. The General Obligation Bond Anticipation Notes – Series 2024A were issued for the purposes of providing funds to pay the debt service on the Series 2014 Installment Purchase Bonds, the Series 2020 Installment Purchase Bonds, Series 2023 Installment Purchase Bonds, a portion of the costs of the design, construction, renovation, and equipping of the Sales Tax Projects, and the cost of issuance of the Series 2024A Bonds. The General Obligation Bond Anticipation Notes – Series 2024A were issued in May 2024 and are due in May 2025 and were outstanding as of June 30, 2024. The General Obligation Bond Anticipation Notes – Series 2024B were issued for the purposes of providing funds to pay the debt service for the General Obligations Bond Anticipation Note, Series 203B. The General Obligation Bond Anticipation Notes – Series 2024B were issued in May 2024 and are due in May 2025 and were outstanding as of June 30, 2024.

The School District received premiums totaling approximately \$2,430,000 upon issuance of the Tax Anticipation Note and the General Obligation Bond Anticipation Notes.

The balance of short-term obligations outstanding has appropriately been reflected as a liability on the governmental funds balance sheet. The premiums received have been netted against interest expenditures in the financial statements.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

H. Long-Term Obligations

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

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Refunding</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|---|------------------------------|--------------------|-------------------|--------------------|---------------------------|--------------------------------|
| General Obligation Bonds (Direct Borrowings): | | | | | | |
| Series 2009B QSCB - subject to 8% | \$ 4,515,000 | - | 1,125,000 | - | 3,390,000 | \$ 1,125,000 |
| Series 2010B QSCB - subject to 8% | 14,510,000 | - | - | - | 14,510,000 | - |
| Series 2012A Refunding GO Bonds - (voter referendum) | 17,280,000 | - | 17,280,000 | - | - | - |
| Series 2019B Refunding GO Bonds - subject to 8% | 8,100,000 | - | 3,945,000 | - | 4,155,000 | 4,155,000 |
| Series 2020 GO Bonds - subject to 8% | 6,000,000 | - | 3,000,000 | - | 3,000,000 | 3,000,000 |
| Series 2023A GO Bonds - subject to 8% | - | 40,000,000 | 19,000,000 | - | 21,000,000 | 1,350,000 |
| Total General Obligation Bonds | <u>50,405,000</u> | <u>40,000,000</u> | <u>44,350,000</u> | <u>-</u> | <u>46,055,000</u> | <u>9,630,000</u> |
| Installment Revenue Bonds (Direct Borrowings): | | | | | | |
| Series 2013B Refunding Bonds | 160,140,000 | - | 11,920,000 | 148,220,000 | - | - |
| Series 2014C Refunding Bonds | 84,530,000 | - | 7,650,000 | - | 76,880,000 | 8,040,000 |
| Series 2020 Refunding Bonds | 151,225,000 | - | 2,825,000 | - | 148,400,000 | 2,845,000 |
| Series 2023 Refunding Bonds | - | 141,580,000 | 1,570,000 | - | 140,010,000 | 28,360,000 |
| Total Installment Sale Revenue Bonds | <u>395,895,000</u> | <u>141,580,000</u> | <u>23,965,000</u> | <u>148,220,000</u> | <u>365,290,000</u> | <u>39,245,000</u> |
| Total Premiums, net | 24,500,469 | - | 4,569,033 | 11,103,579 | 8,827,857 | - |
| Compensated Absences | 7,075,300 | 3,959,183 | 4,026,796 | - | 7,007,687 | 3,988,315 |
| Total Long-Term Obligations | <u>\$ 477,875,769</u> | <u>185,539,183</u> | <u>76,910,829</u> | <u>159,323,579</u> | <u>427,180,544</u> | <u>\$ 52,863,315</u> |

General Fund resources typically have been used in prior years to liquidate compensated absences payable. The Debt Service Funds have been used to liquidate all other long-term obligations.

Interest paid on the debt issued by the School District is exempt from federal income tax. The School District sometimes temporarily reinvests the proceeds of such tax-exempt debt in materially higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this practice as arbitrage. Excess earnings (the difference between the interest on the debt and the investment earnings received) resulting from arbitrage must be rebated to the federal government on the fifth anniversary of the issuance of the tax-exempt debt and every five years thereafter until the debt has been repaid, in accordance with the arbitrage regulations.

The School District does not have positive arbitrage on any of its indebtedness as of June 30, 2024.

In October 2023, the School District issued its Series 2023A General Obligation Bonds for \$40,000,000 and received a premium of approximately \$1,686,000 at a coupon rate of 5.00%. Principal payments are due on February 1, 2024 through February 1, 2032 with interest due semi-annually beginning on February 1, 2024. These bonds were issued for the purpose of providing funds to pay a portion of capital improvements to the facilities of the School District and pay the costs of issuance of the bonds.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

H. Long-Term Obligations (Continued)

In September 2023, the School District issued its Series 2023 CEEF Installment Purchase Revenue Refunding Bonds for \$141,580,000 at a coupon rate of 5%. Principal is due on the bonds annually on December 1, 2023 through December 1, 2028 with interest due semi-annually beginning on December 1, 2023. These bonds were issued for the purpose of advance refunding \$148,220,000 of the outstanding Series 2013 CEEF Installment Purchase Revenue Refunding Bonds. The School District used the proceeds from the issuance of the refunding bonds to place approximately \$149,737,000 in an irrevocable trust which were used to pay the principal and interest payments on the refunded bonds on December 1, 2023, the earliest date of optional redemption, at which time the refunded bonds are considered redeemed. The reacquisition price exceeded the net carrying amount of the old debt by approximately \$1,235,000. This amount is recognized in the current year due to immateriality. This refunding was undertaken to reduce total debt service payments over the next 4 years by \$7,396,000 and resulted in an economic gain of \$6,819,000. The refunded bonds were redeemed in December 2023, and the liability has been removed from the governmental activities column of the Statement of Net Position.

The CEEF bonds were issued pursuant to a School Facilities Purchase and Occupancy Agreement (the “Facilities Agreement”) and evidence proportionate interests of the owners in certain rental payments to be made by the School District under the terms of a Base Lease Agreement between the School District and CEEF dated March 15, 2002. The School District will purchase the Capital Projects from CEEF pursuant to the Facilities Agreement, which will obligate the School District to make semiannual installment payments to CEEF in amounts calculated to be sufficient to enable CEEF to pay the principal and interest on the outstanding bonds. The School District’s obligations under the Facilities Agreement are from year to year only and do not constitute a mandatory payment obligation of the School District in any fiscal year in which funds are not appropriated by the School District to pay the installment payments of purchase price due in such fiscal year. However, the School District would forfeit possession of the Facilities for the remainder of the term of the Lease. It is anticipated that the payments will be funded by the School District by the future issuance of short-term general obligation bonds. Upon the termination/completion of the School Facilities Purchase and Occupancy Agreements, the School District will own all of the capital assets financed by the Installment Sale Revenue Bonds.

The CEEF bonds are not a debt of the School District; however, as CEEF is blended with the operations of the School District, the debt of CEEF is included with the School District’s other obligations as required by GAAP.

Details for each debt issue outstanding as of June 30, 2024 are as follows:

General Obligation Bonds:

| | |
|---|-----------------------------|
| \$13,515,000 Series 2009B (QSCB), with interest at 1.05%, maturing in September 2026. | \$ 3,390,000 |
| \$15,075,000 Series 2010B (QSCB), with interest at 4.8%, maturing in August 2027. | 14,510,000 |
| \$20,725,000 Series 2019B, with interest of 5.0%, maturing in February 2025. | 4,155,000 |
| \$91,670,000 Series 2020, with interest of 5.0%, maturing in March 2025. | 3,000,000 |
| \$40,000,000 Series 2023A, with interest of 5.0%, maturing in February 2032. | 21,000,000 |
| Total General Obligation Bonds | <u><u>\$ 46,055,000</u></u> |

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

H. Long-Term Obligations (Continued)

Installment Revenue Bonds:

| | |
|---|-----------------------|
| \$111,565,000 Series 2014C Refunding, with interest at 5.0%, maturing in December 2031. | \$ 76,880,000 |
| \$156,835,000 Series 2020 Refunding, with interest at 1.74%, maturing in December 2030. | 148,400,000 |
| \$141,580,000 Series 2023 Refunding, with interest at 5.00%, maturing in December 2028. | 140,010,000 |
| Total Installment Revenue Bonds | <u>\$ 365,290,000</u> |

2010 Qualified School Construction Bonds:

In October 2010, the School District issued its Series 2010B General Obligation Bonds (Taxable Qualified School Construction Bonds) with a par amount of \$15,075,000 to provide funds to pay for improvements to School District facilities and to pay for the costs of issuance of the bonds. Interest payments are due semi-annually beginning on February 1, 2011 at a coupon rate of approximately 4.80% with \$565,000 in principal paid in 2014 and 2015 and the remaining \$14,510,000 due on August 1, 2027. The Federal Government is subsidizing 100% of the interest payments. The School District entered into a Paying Agent and Registrar Agreement with Wells Fargo Bank in October 2010 for the purpose of establishing a sinking fund to accumulate assets to be used for the retirement of this debt at maturity. In accordance with the terms of this agreement, the District directed and will direct the U. S. Department of the Treasury to send the interest subsidy to Wells Fargo Bank to be held by them in a sinking fund until maturity. The District anticipates that amounts on deposit plus the expected yield (investment earnings) of these funds on deposit will produce an amount equal to the required principal payment due in August 2027 of \$14,510,000. The balance in the escrow sinking fund account at June 30, 2024 was approximately \$9,996,000 and is included in the restricted investments in the financial statements.

Annual Debt Service Requirements

Annual debt service requirements to maturity for all long-term debt as of June 30, 2024 are as follows:

| <u>Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Totals</u> |
|-----------------------------|-----------------------|-------------------|-----------------------|
| 2025 | \$ 48,875,000 | 14,491,348 | \$ 63,366,348 |
| 2026 | 48,065,000 | 12,050,191 | 60,115,191 |
| 2027 | 50,090,000 | 9,752,441 | 59,842,441 |
| 2028 | 68,935,000 | 7,646,976 | 76,581,976 |
| 2029 | 54,770,000 | 5,423,411 | 60,193,411 |
| 2030-2032 | 140,610,000 | 6,058,486 | 146,668,486 |
| Totals | <u>\$ 411,345,000</u> | <u>55,422,853</u> | <u>\$ 466,767,853</u> |

The School District is subject to a statutory millage limit on the amount of ad valorem taxes it may annually levy to fund operations and does not presently have sufficient unused capacity under its operating millage limit to levy additional ad valorem taxes to fund the installment payments of purchase price due under the Facilities Agreement. The School District is, however, authorized to levy an unlimited ad valorem tax to pay its general obligation debt and has covenanted and agreed in the Facilities Agreement to exercise its best efforts to issue its general obligation debt from time to time to provide funds to make installment payments of purchase price due under the Facilities Agreement as well as base payments to CEEF.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

H. Long-Term Obligations (Continued)

The School District has continuous authority to issue general obligation bonds each calendar year, subject to a constitutional debt limit equal to 8% of the assessed valuation of property subject to levy by the School District, applicable to debt issued subsequent to November 30, 1982. As of November 30, 1982, the constitutional debt limit was decreased from 20% to 8% of the assessed valuation under the provisions of Section 15, Article X of the South Carolina Constitution. Of the outstanding general obligation debt at June 30, 2024, \$365,290,000 was approved through voter referendum. Therefore, \$260,385,000 including the \$214,330,000 in short-term General Obligation Bond Anticipation Notes outstanding at June 30, 2024, is subject to the 8% limitation. Based on an assessed value of approximately \$5,483,519,000 at June 30, 2024 (which includes merchant's inventory and TIF District amounts), the School District had available capacity to issue approximately \$178,297,000 of additional general obligation debt.

I. Endowments

Medals and Awards Permanent Fund. For the year ended June 30, 2024, the net appreciation on investments of donor-restricted endowments was approximately \$9,000. Under the terms of the endowment, the School District is authorized to spend the net appreciation on medals and awards. At June 30, 2024, the principal amount of approximately \$28,000 is reported as nonspendable fund balance on the governmental fund statements, but is reported in net position as restricted for endowments and scholarships on the government-wide statements. Also included in this fund is contributions restricted for scholarships. For the year ended June 30, 2024, additional contributions of approximately \$0 were received with a total of \$0 in scholarships awarded. The net accumulation of contributions for scholarships of approximately \$166,000 is also reported in net position restricted for endowments and scholarships.

William C. Bradley Private-Purpose Trust Fund. For the year ended June 30, 2024, the appreciation on investments of donor-restricted endowments was approximately \$16,000. Under the terms of the endowment, the School District is authorized to spend the net appreciation on engineering scholarships to students graduating from Wando High School. At June 30, 2024, the principal balance of \$250,000 and the accumulated net appreciation of \$49,090 is reported as Fiduciary Net Position restricted for scholarships.

J. Food Service

Federal Guidelines

The School District's Food Service Fund administers the meal programs in accordance with United States Department of Agriculture ("USDA") guidelines. Revenues are provided from USDA reimbursements and cash collections. Within the Food Service Fund, meals served to pupils are classified as regular, reduced or free. The type of meal served determines the amount of reimbursement received from the USDA. Reimbursements may be in the form of cash or commodities/fruits and vegetables. The Food Service expenses are inclusive of approximately \$3,002,000 of commodities/fruits and vegetables consumed during the year ended June 30, 2024.

K. Deficit Fund Balance

As of June 30, 2024, the Debt Service-District Fund had a deficit fund balance of \$9,870,940. The deficit in the Debt Service-District Fund is a result of the School District's short-term debt issuances, the related payment of outstanding debt, payment on the CEEF financing, and transfers to fund capital projects being in excess of the levy of local property taxes by the fund. This short-term debt is issued in the spring of each year to fund fixed cost of ownership projects and make payments on the CEEF financing and is retired in the fall using proceeds of additional debt.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION

A. Retirement Plans

The School District participates in the State of South Carolina's retirement plans. The South Carolina Public Employee Benefit Authority ("PEBA"), created July 1, 2012, is the state agency responsible for the administration and management of the retirement systems and benefit programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' ("Systems") five defined benefit pension plans. PEBA has an 11-member Board of Directors ("PEBA Board"), appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority ("SFAA"), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

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 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.

The PEBA issues an Annual Comprehensive Financial Report ("ACFR") containing financial statements and required supplementary information for the System' Pension Trust Funds. The ACFR is publicly available through 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. The 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 ACFR of the state.

Plan Description

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 and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts and participating charter schools, public higher education institutions, other participating local subdivisions of government and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012.

The State Optional Retirement Program ("State ORP") is a defined contribution plan that is offered as an alternative to the SCRS to newly hired state, public higher education institution and public school district employees, as well as individuals first elected to the South Carolina General Assembly at or after the general election in November 2012. State ORP participants direct the investment of their funds into an account administered by one of four third party service providers. The PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the four third party service providers. For this reason, State ORP assets are not part of the retirement systems' trust funds for financial statement purposes.

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 and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges, and magistrates.

**CHARLESTON COUNTY SCHOOL DISTRICT
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan 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 first elected to the South Carolina General Assembly at or after the general election in November 2012. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.
- State ORP – As an alternative to membership in the SCRS, newly hired state, public school and higher education employees, as well as individuals first elected to the South Carolina General Assembly at or after the general election in November 2012 have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as the SCRS. A direct remittance is required from the employers to the member’s account with the ORP service provider for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to the SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by the SCRS.
- 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 be 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 the PORS. Magistrates are required to participate in the 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. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Plan 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/current annual salary. A brief summary of 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Benefits (Continued)

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 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.

Plan 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 (“Plans”) 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. Effective July 1, 2017, employee rates were increased and capped at 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both the SCRS and PORS until reaching 18.56 percent for the SCRS and 21.24 percent for the PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA Board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

Pension reform legislation modified the statute such that the employer contribution rates for SCRS and PORS to be further increased, not to exceed one-half of one percent in any one year if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of SCRS and PORS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the Plans. Finally, under the revised statute, the contribution rates for SCRS and PORS may not be decreased until the Plans are at least 85 percent funded.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Contributions (Continued)

As noted earlier, both employees and the School District are required to contribute to the Plans at rates established and as amended by the PEBA. The School District’s contributions are actuarially determined but are communicated to and paid by the School District as a percentage of the employees’ annual eligible compensation. Required employer and employee contribution rates for the past year are as follows:

| | SCRS and State | |
|--------------------------------|----------------|---------------|
| | ORP Rates | PORS Rates |
| | 2024 | 2024 |
| Employer Contribution Rate: ^ | | |
| Retirement* | 18.41% | 20.84% |
| Incidental Death Benefit | 0.15% | 0.20% |
| Accidental Death Contributions | 0.00% | 0.20% |
| | <u>18.56%</u> | <u>21.24%</u> |
| Employee Contribution Rate ^ | <u>9.00%</u> | <u>9.75%</u> |

^ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

* Of the rate for the State ORP Plan, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

The actual and required contributions to the SCRS, ORP, and PORS were approximately \$60,504,000, \$11,437,000, and \$120,000, respectively, for the year ended June 30, 2024 and include the nonemployer contributions noted below.

Nonemployer Contributions

In an effort to help offset a portion of the burden of the increased contribution requirement for employers, the State General Assembly (“State”) funded 1 percent of the SCRS and PORS contribution increases for the year ended June 30, 2024. The State’s budget appropriated these funds directly to the PEBA for the South Carolina Retirement System Trust Fund and the Police Officers Retirement System Trust Fund. The amount of funds appropriated by the State (nonemployer contributing entity) for the year ended June 30, 2024 were approximately \$2,983,000 and \$2,000 for the SCRS and PORS, respectively. These contributions (on-behalf benefits) from the State were recognized as intergovernmental revenues and pension expenditures in the School District’s governmental fund financial statements.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

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. Amounts determined regarding the net pension liability 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. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2023 total pension liability (“TPL”), net pension liability (“NPL”), and sensitivity information shown in this report were determined by the consulting actuary, Gabriel, Roeder, Smith and Company, and are based on an actuarial valuation performed as of July 1, 2022. The TPL was rolled-forward from the valuation date to the Plans' fiscal year end, 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 table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2023 (measurement date) for the 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 table (“2020 PRSC”), were 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.

| Former Job Class | Males | Females |
|--|---------------------------------------|---|
| Educators | 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 and Firefighters | 2020 PRSC Males multiplied by 127% | 2020 PRSC Females multiplied by 107% |

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments is based upon 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 at the beginning of the 2023 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 TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

| 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 Rate of Return | 100.0% | | 5.31% |
| Inflation for Actuarial Purposes | | | 2.25% |
| Total Expected Nominal Return | | | 7.56% |

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

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

| System | Total Pension Liability | Plan Fiduciary Net Position | Employers' Net Pension Liability (Asset) | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|--------|-------------------------|--------------------------------|---|---|
| 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% |

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

The TPL is calculated by the Systems' actuary, and each Plans' fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB No. 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.

At June 30, 2024 the School District reported liabilities of approximately \$678,486,000 and \$440,000 for its proportionate share of the NPL for the SCRS and PORS, respectively. The NPL were measured as of June 30, 2023, and the TPL for the Plans used to calculate the NPL were determined based on the most recent actuarial valuation report of July 1, 2022 that was projected forward to the measurement date. The School District's proportion of the NPL were based on a projection of the School District's long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2023 measurement date, the School District's SCRS proportion was 2.80628 percent, which was a decrease of 0.02844 percent from its proportion measured as of June 30, 2022. At the June 30, 2023 measurement date, the School District's PORS proportion was 0.01446 percent, which was an increase of 0.00252 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the School District recognized pension expense of approximately \$77,499,000 and \$84,000 for the SCRS and PORS, respectively. At June 30, 2023, the School District reported deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to pensions from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| SCRS | | |
| Differences Between Expected and Actual Experience | \$ 11,779,689 | \$ 1,881,542 |
| Change in Assumptions | 10,395,380 | - |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | - | 928,698 |
| Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions | 10,640,337 | 4,873,064 |
| Employer Contributions Subsequent to the Measurement Date | 68,957,935 | - |
| Total SCRS | <u>101,773,341</u> | <u>7,683,304</u> |
| PORS | | |
| Differences Between Expected and Actual Experience | 20,721 | 5,428 |
| Change in Assumptions | 9,583 | - |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | - | 755 |
| Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions | 80,356 | 26,888 |
| Employer Contributions Subsequent to the Measurement Date | 117,837 | - |
| Total PORS | <u>228,497</u> | <u>33,071</u> |
| Total SCRS and PORS | <u>\$ 102,001,838</u> | <u>\$ 7,716,375</u> |

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Approximately \$68,958,000 and \$118,000 that were reported as deferred outflows of resources related to the School District’s contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the NPL in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to the SCRS and PORS will increase (decrease) pension expense as follows:

| Year Ended June 30, | SCRS | PORS | Total |
|------------------------|----------------------|---------------|----------------------|
| 2025 | \$ 21,106,044 | 41,146 | \$ 21,147,190 |
| 2026 | (14,283,508) | 613 | (14,282,895) |
| 2027 | 18,707,522 | 36,291 | 18,743,813 |
| 2028 | (397,956) | (461) | (398,417) |
| Total | <u>\$ 25,132,102</u> | <u>77,589</u> | <u>\$ 25,209,691</u> |

Discount Rate

The discount rate used to measure the TPL was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in the SCRS and PORS will be made based 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 TPL.

Sensitivity Analysis

The following table presents the sensitivity of the School District’s proportionate share of the NPL of the Plans to changes in the discount rate, calculated using the discount rate of 7.00 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (6.00 percent) or 1% point higher (8.00 percent) than the current rate:

| System | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|------------------------|----------------------------------|------------------------|
| School District’s proportionate share of the net pension liability of the SCRS | \$ 876,668,283 | 678,485,746 | \$ 513,763,266 |
| School District’s proportionate share of the net pension liability of the PORS | 621,126 | 440,312 | 292,202 |
| Total | <u>\$ 877,289,409</u> | <u>678,926,058</u> | <u>\$ 514,055,468</u> |

Plans Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plans administered by the PEBA is available in the separately issued ACFR containing financial statements and required supplementary information for the SCRS and PORS. The ACFR is publicly available through 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Payable to Plans

The School District reported a payable of approximately \$17,919,000 to the PEBA as of June 30, 2024, representing required employer and employee contributions for the months of May and June 2024 for the SCRS and PORS. This amount is included in Accrued Compensation and Related Benefits on the financial statements and was paid in July 2024.

B. Other Postemployment Benefit Plans

The PEBA is the state agency responsible for the administration and management of the state’s employee insurance programs, other postemployment benefits trusts, and retirement systems. The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of the PEBA. By law, the SFAA also reviews certain PEBA Board decisions in administering the State Health Plan and other postemployment benefits (“OPEB”). See Note IV.A for more details on the PEBA and the SFAA.

For purposes of measuring the net OPEB liability (“NOL”), deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB trusts, and additions to and deductions from the OPEB trusts fiduciary net position have been determined on the same basis as they were reported by the OPEB trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

The PEBA – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB trust funds. This information is publicly available through the PEBA – Insurance Benefits’ link on the PEBA’s website at www.peba.sc.gov or a copy may be obtained by submitting a request to the PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. The PEBA is considered a division of the primary government of the state of South Carolina and therefore, OPEB trust fund financial information is also included in the Annual Comprehensive Financial Report of the state.

Plan Descriptions

The Other Postemployment Benefits Trust Funds (“OPEB Trusts” or “OPEB Plans”), collectively refers to the South Carolina Retiree Health Insurance Trust Fund (“SCRHITF”) and the South Carolina Long-Term Disability Insurance Trust Fund (“SCLTDITF”), were established by the State of South Carolina as Act 195, which became effective on May 2008. The SCRHITF was created to fund and account for the employer costs of the State’s retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State’s Basic Long-Term Disability Income Benefit Plan.

In accordance with Act 195, the OPEB Trusts are administered by the PEBA – Insurance Benefits and the State Treasurer is the custodian of the funds held in trust. The PEBA Board has been designated as the Trustee.

The OPEB Trusts are cost-sharing multiple-employer defined benefit OPEB plans. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides postemployment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plan (Continued)

Plan Benefits

The SCRHITF is a healthcare plan that covers retired employees of the State of South Carolina, including all agencies, and public school districts. The SCRHITF provides health and dental insurance benefits to eligible retirees. Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15-24 years of service for 50% employer funding.

The SCLTDITF is a long-term disability plan that covers employees of the State of South Carolina, including all agencies and public school districts and all participating local governmental entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability. Since the employer contribution/premium paid and the proportionate share of the NOL and related deferred outflows and inflows of resources related to the SCLTDITF are not material to the School District, no SCLTDITF OPEB amounts have been recorded in these financial statements and only limited note disclosures have been provided related to these benefits.

Plan Contributions and Funding Policies

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment and long-term disability benefits to be funded through nonemployer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits. Nonemployer contributions may consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves.

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2023 was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Nonemployer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. It is also funded through investment income.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plan (Continued)

Actuarial Assumptions and Methods

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, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of the School District's Proportionate Share of the Net OPEB Liability and the Schedule of the School District's Contributions, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about the School District's NOL, funded status of the OPEB Plan, and the School District's contributions to the OPEB Plan.

Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The total OPEB liability ("TOL"), NOL, and sensitivity information were determined by the consulting actuary and are based on the June 30, 2022 actuarial valuation. The TOL was rolled-forward from the valuation date to the OPEB Plan's fiscal year ended June 30, 2023 using generally accepted actuarial principles.

The following table provides a summary of the actuarial assumptions and methods used in the latest valuation for the SCRHITF:

| | |
|----------------------------|--|
| Valuation Date: | June 30, 2022 |
| Actuarial Cost Method: | Entry Age Normal |
| Actuarial Assumptions: | |
| Inflation: | 2.25% |
| Investment Rate of Return: | 2.75%, net of plan investment expense (including inflation) |
| Single Discount Rate: | 3.86% as of June 30, 2023 |
| Demographic Assumptions: | Based on the experience study performed for the South Carolina Retirement Systems for the five-year period ending June 30, 2019 |
| Mortality: | For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with multipliers based on plan experience; 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. |
| Health Care Trend Rate: | Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 13 years |
| Participation Assumption: | 79% for retirees who are eligible for funded premiums 59% for retirees who are eligible for partial funded premiums 20% for retirees who are eligible for non-funded premiums |
| Notes: | The single discount rate changed from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023. |

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plan (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of returns represents assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 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. This information is summarized in the following table:

| Asset Class | Target Asset Allocation | Long-Term Expected Arithmetic Real Rate of Return | Allocation-Weighted Long-Term Expected Real Rate of Return |
|-------------------------------------|-------------------------|---|--|
| US Domestic Fixed Income | 80.0% | 0.95% | 0.76% |
| Cash Equivalents | 20.0% | 0.35% | 0.07% |
| Total | 100.0% | | 0.83% |
| Expected Inflation | | | 2.25% |
| Total Return | | | 3.08% |
| Investment Return Assumption | | | 2.75% |

Single Discount Rate

The Single Discount Rate of 3.86% was used to measure the TOL for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the SCRHITF's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

OPEB Liability, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The NOL is calculated separately for each system and represents that particular system's TOL determined in accordance with GASB No. 74 less its fiduciary net position. NOL totals, as of the June 30, 2023 measurement date for the SCRHITF, are presented in the following table:

| System | Total OPEB Liability | OPEB Plan Fiduciary Net Position | Net OPEB Liability (Asset) | OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability |
|---------|----------------------|----------------------------------|----------------------------|--|
| SCRHITF | \$ 14,749,639,155 | 1,658,152,923 | \$ 13,091,486,232 | 11.24% |

The TOL is calculated by PEBA's actuary, and the fiduciary net position is reported in the PEBA's financial statements. The NOL is disclosed in accordance with the requirements of GASB No. 74 in the PEBA's notes to the financial statements and required supplementary information. Liability calculations performed by the PEBA's actuary for the purpose of satisfying the requirements of GASB Nos. 74 and 75 are not applicable for other purposes, such as determining the OPEB Plan's funding requirements.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plan (Continued)

OPEB Liability, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)

At June 30, 2024, the School District reported a liability of approximately \$470,327,000 for its proportionate share of the NOL for the SCRHITF. The NOL was measured as of June 30, 2023, and the TOL for the SCRHITF used to calculate the NOL was determined based on the most recent actuarial valuation report of June 30, 2022 that was projected forward to the measurement date. The School District’s proportion of the NOL was based on a projection of the School District’s long-term share of contributions to the SCRHITF relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2023 measurement date, the School District’s proportion was 3.59262 percent, which was a decrease of 0.08208 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School District recognized OPEB expense of approximately \$21,633,000 for the SCRHITF. At June 30, 2024, the School District reported deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to OPEBs from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|----------------------------------|
| Differences Between Expected and Actual Experience | \$ 8,320,916 | \$ 107,176,779 |
| Change in Assumptions | 94,353,036 | 151,110,282 |
| Net Difference Between Projected and Actual Earnings on OPEB Plan Investments | 4,723,448 | - |
| Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions | 36,343,563 | 12,307,642 |
| Employer Contributions Subsequent to the Measurement Date | 26,092,290 | - |
| Total | \$ 169,833,253 | \$ 270,594,703 |

Approximately \$26,092,000 that was reported as deferred outflows of resources related to the School District’s contributions subsequent to the measurement date to the SCRHITF, will be recognized as a reduction of the NOL in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to the SCRHITF will increase (decrease) OPEB expense as follows:

| Year Ended June 30, | Increase (Decrease) OPEB Expense |
|------------------------|-------------------------------------|
| 2025 | \$ (10,348,913) |
| 2026 | (11,153,677) |
| 2027 | (17,094,934) |
| 2028 | (31,432,861) |
| 2029 | (43,498,313) |
| 2030 | (13,325,042) |
| Total | \$ (126,853,740) |

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plan (Continued)

Sensitivity Analysis

The following table presents the sensitivity of the School District’s NOL for the SCRHITF to changes in the discount rate, calculated using the discount rate of 3.86%, as well as what it would be if it were calculated using a discount rate that is 1% point lower (2.86%) or 1% point higher (4.86%) than the current rate:

| | 1% Decrease (2.86%) | Current Discount Rate (3.86%) | 1% Increase (4.86%) |
|--------------------|------------------------|----------------------------------|------------------------|
| Net OPEB Liability | \$ 555,201,769 | 470,326,829 | \$ 401,874,502 |

The following table presents the sensitivity of the School District’s NOL to changes in the healthcare cost trend rate, calculated using the healthcare cost trend rate of 6.00% decreasing to 4.00%, as well as what it would be if it were calculated using a healthcare cost trend rate that is 1% point lower (5.00% decreasing to 3.00%) or 1% point higher (7.00% decreasing to 5.00%) than the current rate:

| | 1% Decrease (5.00% decreasing to 3.00%) | Current Healthcare Cost Trend Rate (6.00% decreasing to 4.00%) | 1% Increase (7.00% decreasing to 5.00%) |
|--------------------|---|---|---|
| Net OPEB Liability | \$ 390,531,451 | 470,326,829 | \$ 572,846,628 |

OPEB Plans’ Fiduciary Net Position

Detailed information regarding the fiduciary net position of the OPEB Plans administered by the PEBA is available in the separately issued financial statements and required supplementary information for the South Carolina Public Employee Benefit Authority, Insurance Benefits and Other Post Employment Benefits Trust Funds. This information is publicly available through the Insurance Benefits’ link on the PEBA’s website at www.peba.sc.gov or a copy may be obtained by submitting a request to the PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223.

Payable to SCRHITF

The School District reported a payable of approximately \$4,609,000 to the PEBA as of June 30, 2024, representing required employer contributions for the months of May and June 2024 for the SCRHITF. This amount is included in Accrued Compensation and Related Benefits on the financial statements and was paid in July 2024.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

C. Contingent Liabilities

Litigation

Various other claims and lawsuits are pending against the School District. Although the outcome of these other claims and lawsuits is not presently determinable, it is the opinion of the School District's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the School District.

Grants

The School District participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of program expenditures which may be disallowed by the granting agencies cannot be determined at this time although the School District expects such amounts, if any, to be immaterial.

D. Risk Management

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees' and natural disasters. The School District continues to carry commercial insurance for employee health and dental coverage and is partially self-insured for workers' compensation and general liability, auto, and property and casualty. Because of the high cost of insurance, the School District has partnered with the South Carolina School Boards Insurance Trust ("SCSBIT") in order to obtain property and casualty insurance at the best rate. The School District is insured through SCSBIT for property and casualty insurance and has a service agreement with SCBIT for risk management services; however, the School District does not participate in SCSBIT's property and casualty insurance pool but contracts independently with Willis, the same broker for SCSBIT, for brokerage services. As a result, the School District is not liable for any shortages related to SCSBIT's property and casualty pool. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years and there has been no significant reduction in insurance coverage.

As noted above, the School District is self-insured related to risks associated with workers compensation. The School District has a \$850,000 per claim deductible with the insurance provider paying claims that are in excess of \$850,000 per claim. The School District has recorded an estimated liability of \$4,277,000 for incurred but unpaid claims at June 30, 2024, which is based on GASB Statement No. 10 which requires that a liability for claims be recorded if information prior to the issuance of the financial statements indicate 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. This amount is included in Other Accrued Expenses in the Statement of Net Position, as this amount is generally expected to be paid within one year.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

D. Risk Management (Continued)

Changes in the balances of estimated unpaid claims for workers' compensation during the two years ended June 30, 2024, are as follows:

| Year ending June 30, | Unpaid Claims at Beginning of Fiscal Year | Current-Year Claims and Changes in Estimates | Claim Payments | Unpaid Claims at End of Fiscal Year |
|-------------------------|--|---|-------------------|--|
| 2022-2023 | \$ 2,787,868 | 4,043,327 | (3,690,458) | \$ 3,140,737 |
| 2023-2024 | \$ 3,140,737 | 4,995,900 | (3,859,305) | \$ 4,277,332 |

The School District is also self-insured related to risks associated with general liability, auto, and property and casualty. For general liability and auto coverage, the School District has a \$75,000 per claim deductible with the insurance provider paying claims that are in excess of \$75,000 per claim; for property and casualty coverage, the School District has a \$100,000 per claim deductible with the insurance provider paying claims that are in excess of \$100,000 per claim. In the event of a wind storm (hurricane), the District will incur the greater of a deductible of 2% of the total loss or \$100,000. The School District has recorded an estimated liability of approximately \$1,580,000 for incurred but not reported claims at June 30, 2024, which is based on GASB Statement No. 10 which requires that a liability for claims be recorded if information prior to the issuance of the basic financial statements indicate 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. This amount is included in Other Accrued Expenses in the Statement of Net Position, as this amount is generally expected to be paid within one year.

Changes in the balances of estimated unpaid claims for property damage, auto and general liability claims during the two years ended June 30, 2023 are as follows:

| Year ending June 30, | Unpaid Claims at Beginning of Fiscal Year | Current-Year Claims and Changes in Estimates | Claim Payments | Unpaid Claims at End of Fiscal Year |
|-------------------------|--|---|-------------------|--|
| 2022-2023 | \$ 1,491,559 | 3,576,105 | (3,663,184) | \$ 1,404,480 |
| 2023-2024 | \$ 1,404,480 | 5,841,073 | (5,665,738) | \$ 1,579,815 |

E. Service Contracts

The School District is party to the following contracts for services which are funded by the General, Special Revenue, EIA, and Capital Projects Funds.

In June 2024, the School District contracted for student transportation services with First Student, Inc. The contract period is from July 1, 2024 through December 30, 2029. The School District pays a base payment which is calculated per bus per day based on bus routes.

In June 2022, the School District contracted with Cumming/Brownstone for Program Management Services for the 2023-2028 Capital Program. The contract period runs through December 2028. This Capital Program is funded by the penny sales tax approved in November 2020.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

IV. OTHER INFORMATION (CONTINUED)

E. Service Contracts (Continued)

Future required annual payments under the contracts for services are as follows:

| <u>Fiscal Year</u> | <u>Cumming/Brownstone</u> | <u>First Student, Inc.</u> | <u>Total</u> |
|--------------------|---------------------------|----------------------------|-----------------------|
| 2025 | \$ 3,831,165 | 26,530,398 | \$ 30,361,563 |
| 2026 | 3,942,992 | 28,387,525 | 32,330,517 |
| 2027 | 3,995,429 | 29,664,964 | 33,660,393 |
| 2028 | 3,978,951 | 30,703,238 | 34,682,189 |
| 2029 | 1,946,037 | 31,777,851 | 33,723,888 |
| Total | <u>\$ 17,694,574</u> | <u>147,063,976</u> | <u>\$ 164,758,550</u> |

F. Tax Abatements

The District is subject to tax abatements entered into by Charleston County, who enters into property tax abatement agreements with local businesses through various abatement programs. For the fiscal year ended June 30, 2024, the District’s property taxes abated by agreements entered into by Charleston County totaled approximately \$16,121,000. The District has not entered into any of its own tax abatement agreements.

G. Subsequent Events

In September 2024, the CEEF issued the Installment Purchase Refunding Bonds, Series 2024 for \$72,530,000 at a coupon rate of 5.00% and received a premium of approximately \$5,930,000. Principal and interest are due at maturity on December 1, 2031 and will be paid using operating tax collections. The bonds were issued for the purpose of refunding the 2014 Series Revenue Bonds and to pay costs of issuance of the bonds.

In October 2024, the School issued the General Obligation Bonds, Series 2024 for \$114,140,000. The bonds were issued at a premium of approximately \$576,000 and a coupon rate of 5.00%. Principal and Interest are due on March 1, 2025. The bonds will be paid using operating tax collections. The Bonds are being issued for the purpose of providing funds for the debt service of the Series 2024A Bond Anticipation Note, the Series 2024, 2023, and 2020 Installment Purchase Bonds, and to pay the costs of issuance of the bonds.

In November 2024, the School District issued a short-term Tax Anticipation Note (TAN) for \$30,000,000 at a coupon rate of 5.00% and received a premium of \$149,500. Principal and interest are due in full at maturity on April 1, 2024 and will be paid using operating tax collections. The TAN was issued for the purpose of providing funds to pay the operational expenditures of the School District during fiscal year 2025 until tax revenues are received.

In November 2024, the School District entered into an intergovernmental agreement with the City of Charleston, South Carolina pursuant to the office space the City has leased from the District since 1993. The agreement between the District and the City of Charleston is contingent upon the District’s full participation in the Union Pier TIF, avails the District an additional 29,427 square feet of office space by terminating the lease effective June 30, 2025. The City of Charleston anticipates issuing \$400,000,000 of Tax Increment Financing Bonds (“TIF”) to fund a redevelopment plan of publicly-owned property and infrastructure improvements in the TIF district. Under the agreement, School District TIF revenues may be collected by the City of Charleston in an amount not to exceed the debt service requirements on the City-issued TIF bonds.

REQUIRED SUPPLEMENTARY INFORMATION

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2024

| | BUDGETED AMOUNTS | | ACTUAL (BUDGETARY BASIS) | VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE) |
|--|------------------------------|---------------------------|--------------------------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Local Property Taxes | \$ 435,369,262 | 433,314,064 | 472,036,498 | \$ 38,722,434 |
| Other Local | - | 1,750,000 | 11,318,742 | 9,568,742 |
| Total Local | <u>435,369,262</u> | <u>435,064,064</u> | <u>483,355,240</u> | <u>48,291,176</u> |
| State | 245,898,171 | 245,898,171 | 249,958,036 | 4,059,865 |
| Federal | 95,536 | 95,536 | 196,753 | 101,217 |
| Intergovernmental | - | 305,198 | 317,295 | 12,097 |
| TOTAL REVENUE | <u>681,362,969</u> | <u>681,362,969</u> | <u>733,827,324</u> | <u>52,464,355</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 343,252,407 | 343,118,780 | 336,837,545 | 6,281,235 |
| Support Services | 292,745,569 | 292,702,174 | 287,511,869 | 5,190,305 |
| Community Services | 1,223,073 | 1,242,822 | 1,924,060 | (681,238) |
| Intergovernmental | - | 16,506,833 | 17,330,473 | (823,640) |
| Payments to Component Units | 61,108,391 | 61,108,391 | 63,386,532 | (2,278,141) |
| Capital Outlay | - | 443,150 | 432,382 | 10,768 |
| Debt Service: | | | | |
| Interest and Other Fiscal Charges | 725,000 | 765,001 | 949,600 | (184,599) |
| TOTAL EXPENDITURES | <u>699,054,440</u> | <u>715,887,151</u> | <u>708,372,461</u> | <u>7,514,690</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (17,691,471) | (34,524,182) | 25,454,863 | 59,979,045 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Sale of Capital Assets | - | - | 12,745 | 12,745 |
| Transfers In | 21,018,705 | 21,168,705 | 20,168,086 | (1,000,619) |
| Transfers Out | (17,641,633) | (1,060,000) | (1,060,000) | - |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>3,377,072</u> | <u>20,108,705</u> | <u>19,120,831</u> | <u>(987,874)</u> |
| NET CHANGES IN FUND BALANCES | (14,314,399) | (14,415,477) | 44,575,694 | 58,991,171 |
| FUND BALANCE, Beginning of Year | <u>186,281,795</u> | <u>186,281,795</u> | <u>186,281,795</u> | <u>-</u> |
| FUND BALANCE, End of Year | <u>\$ 171,967,396</u> | <u>171,866,318</u> | <u>230,857,489</u> | <u>\$ 58,991,171</u> |

Note: The School District's original and final budget reflected an expected use of fund balance of \$14,314,399 and \$14,415,477, respectively.

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2024

| | BUDGETED AMOUNTS | | ACTUAL (BUDGETARY BASIS) | VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE) |
|--|-----------------------------|---------------------------|--------------------------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Other Local | \$ 16,306,749 | 26,575,051 | 25,463,295 | \$ (1,111,756) |
| Total Local | <u>16,306,749</u> | <u>26,575,051</u> | <u>25,463,295</u> | <u>(1,111,756)</u> |
| State | 2,966,172 | 4,464,790 | 3,036,866 | (1,427,924) |
| Federal | 47,992,344 | 158,982,411 | 139,551,910 | (19,430,501) |
| TOTAL REVENUE | <u>67,265,265</u> | <u>190,022,252</u> | <u>168,052,071</u> | <u>(21,970,181)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 31,103,009 | 87,587,239 | 80,792,846 | 6,794,393 |
| Support Services | 18,873,754 | 78,795,263 | 61,274,937 | 17,520,326 |
| Community Services | 16,027,772 | 16,454,710 | 13,899,171 | 2,555,539 |
| Intergovernmental | - | 2,508,063 | 1,728,314 | 779,749 |
| Payments to Component Units | 232,248 | 2,172,882 | 2,119,668 | 53,214 |
| Capital Outlay | - | 239,366 | 96,878 | 142,488 |
| TOTAL EXPENDITURES | <u>66,236,783</u> | <u>187,757,523</u> | <u>159,911,814</u> | <u>27,845,709</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 1,028,482 | 2,264,729 | 8,140,257 | 5,875,528 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Sale of Capital Assets | - | 254,359 | 254,359 | - |
| Transfers In | - | 235,000 | 235,000 | - |
| Transfers Out | (1,028,482) | (6,629,219) | (6,204,900) | 424,319 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(1,028,482)</u> | <u>(6,139,860)</u> | <u>(5,715,541)</u> | <u>424,319</u> |
| NET CHANGES IN FUND BALANCES | - | (3,875,131) | 2,424,716 | 6,299,847 |
| FUND BALANCE, Beginning of Year | <u>15,097,406</u> | <u>15,097,406</u> | <u>15,097,406</u> | <u>-</u> |
| FUND BALANCE, End of Year | <u>\$ 15,097,406</u> | <u>11,222,275</u> | <u>17,522,122</u> | <u>\$ 6,299,847</u> |

Note: The School District's final budget reflected an expected use of fund balance of \$3,875,131.

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - EDUCATION IMPROVEMENT ACT FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2024

| | BUDGETED AMOUNTS | | ACTUAL (BUDGETARY BASIS) | VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE) |
|--|---------------------|---------------------|--------------------------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| State | \$ 33,359,676 | 43,925,416 | 39,229,090 | \$ (4,696,326) |
| TOTAL REVENUE | 33,359,676 | 43,925,416 | 39,229,090 | (4,696,326) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 12,952,427 | 15,695,207 | 11,986,342 | 3,708,865 |
| Support Services | 6,721,057 | 11,381,614 | 10,251,292 | 1,130,322 |
| Community Services | 307,276 | 182,293 | 12,559 | 169,734 |
| Intergovernmental | - | - | 10,000 | (10,000) |
| Payments to Component Units | 861,906 | 4,399,954 | 4,719,428 | (319,474) |
| Capital Outlay | - | 134,320 | 117,441 | 16,879 |
| TOTAL EXPENDITURES | 20,842,666 | 31,793,388 | 27,097,062 | 4,696,326 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 12,517,010 | 12,132,028 | 12,132,028 | - |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers Out | (12,517,010) | (12,132,028) | (12,132,028) | - |
| TOTAL OTHER FINANCING SOURCES (USES) | (12,517,010) | (12,132,028) | (12,132,028) | - |
| NET CHANGES IN FUND BALANCES | - | - | - | - |
| FUND BALANCE, Beginning of Year | - | - | - | - |
| FUND BALANCE, End of Year | \$ - | - | - | \$ - |

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2024

| | BUDGETED AMOUNTS | | ACTUAL (BUDGETARY BASIS) | VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE) |
|--|----------------------------|--------------------------|--------------------------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Other Local | \$ 4,432,655 | 4,442,882 | 3,450,906 | \$ (991,976) |
| Total Local | <u>4,432,655</u> | <u>4,442,882</u> | <u>3,450,906</u> | <u>(991,976)</u> |
| Federal | 32,504,299 | 32,565,362 | 32,486,246 | (79,116) |
| TOTAL REVENUE | <u>36,936,954</u> | <u>37,008,244</u> | <u>35,937,152</u> | <u>(1,071,092)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Support Services | 35,863,804 | 35,872,434 | 35,790,871 | 81,563 |
| Capital Outlay | 24,500 | 87,160 | - | 87,160 |
| TOTAL EXPENDITURES | <u>35,888,304</u> | <u>35,959,594</u> | <u>35,790,871</u> | <u>168,723</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 1,048,650 | 1,048,650 | 146,281 | (902,369) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 825,000 | 825,000 | 825,000 | - |
| Transfers Out | (1,873,650) | (1,873,650) | (1,831,158) | 42,492 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(1,048,650)</u> | <u>(1,048,650)</u> | <u>(1,006,158)</u> | <u>42,492</u> |
| NET CHANGES IN FUND BALANCES | - | - | (859,877) | (859,877) |
| FUND BALANCE, Beginning of Year | 6,035,176 | 6,035,176 | 6,035,176 | - |
| FUND BALANCE, End of Year | <u>\$ 6,035,176</u> | <u>6,035,176</u> | <u>5,175,299</u> | <u>\$ (859,877)</u> |

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
 SOUTH CAROLINA RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

| | Year Ended June 30, | | | | | | | | | |
|---|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| The School District 's Proportion of the Net Pension Liability | 2.806276% | 2.834721% | 2.752110% | 2.566424% | 2.553005% | 2.466989% | 2.339275% | 2.660899% | 2.539803% | 2.594721% |
| The School District's Proportionate Share of the Net Pension Liability | \$ 678,485,746 | \$ 687,197,330 | \$ 595,591,082 | \$ 655,766,860 | \$ 582,956,777 | \$ 552,773,615 | \$ 526,608,423 | \$ 568,364,147 | \$ 481,685,824 | \$ 446,724,975 |
| The School District's Covered Payroll | \$ 379,921,657 | \$ 360,998,038 | \$ 320,569,194 | \$ 298,303,840 | \$ 289,577,721 | \$ 275,901,891 | \$ 256,142,644 | \$ 282,173,194 | \$ 262,544,556 | \$ 256,314,795 |
| The School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 178.6% | 190.4% | 185.8% | 219.8% | 201.3% | 200.4% | 205.6% | 201.4% | 183.5% | 174.3% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 58.6% | 57.1% | 60.7% | 50.7% | 54.4% | 54.1% | 53.3% | 52.9% | 57.0% | 59.9% |

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.
 The discount rate was lowered from 7.25% to 7.00% beginning with the year ended June 30, 2021 measurement date and 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS -
 SOUTH CAROLINA RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

| | Year Ended June 30, | | | | | | | | | |
|---|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Contractually Required Contribution | \$ 71,941,371 | 62,842,181 | 55,934,814 | 46,292,925 | 44,551,318 | 39,173,874 | 34,795,356 | 26,779,711 | 28,008,902 | \$ 26,048,720 |
| Contributions in Relation to the Contractually Required Contribution: | | | | | | | | | | |
| Contributions from the School District | 68,957,935 | 59,874,553 | 53,051,939 | 43,410,050 | 41,669,751 | 36,292,307 | 31,913,789 | 26,779,711 | 28,008,902 | 26,048,720 |
| Contributions from the State | 2,983,436 | 2,967,628 | 2,882,875 | 2,882,875 | 2,881,567 | 2,881,567 | 2,881,567 | - | - | - |
| Contribution Deficiency (Excess) | \$ - | - | - | - | - | - | - | - | - | \$ - |
| The School District's Covered Payroll | \$ 410,337,831 | 379,921,657 | 360,998,038 | 320,596,194 | 298,303,840 | 289,577,721 | 275,901,891 | 256,142,644 | 282,173,194 | \$ 262,544,556 |
| Contributions as a Percentage of Covered Payroll | 17.53% | 16.54% | 15.49% | 14.44% | 14.93% | 13.53% | 12.61% | 10.45% | 9.93% | 9.92% |

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
 SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

| | Year Ended June 30, | | | | | | | | | |
|---|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| The School District's Proportion of the Net Pension Liability | 0.01446% | 0.01194% | 0.01388% | 0.01056% | 0.00976% | 0.01008% | 0.00906% | 0.01554% | 0.02128% | 0.02031% |
| The School District's Proportionate Share of the Net Pension Liability | \$ 440,312 | \$ 358,082 | \$ 357,103 | \$ 350,168 | \$ 279,747 | \$ 285,553 | \$ 248,177 | \$ 394,168 | \$ 463,731 | \$ 388,763 |
| The School District's Covered Payroll | \$ 253,431 | \$ 187,101 | \$ 187,522 | \$ 149,414 | \$ 144,324 | \$ 139,489 | \$ 121,989 | \$ 198,086 | \$ 263,586 | \$ 244,244 |
| The School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 173.7% | 191.4% | 190.4% | 234.4% | 193.8% | 204.7% | 203.4% | 199.0% | 175.9% | 159.2% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 67.8% | 66.4% | 70.4% | 58.8% | 62.7% | 61.7% | 60.9% | 60.4% | 64.6% | 67.5% |

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.
 The discount rate was lowered from 7.25% to 7.00% beginning with the year ended June 30, 2021 measurement date and 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA
 REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS -
 SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

| | Year Ended June 30, | | | | | | | | | |
|---|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Contractually Required Contribution | \$ 119,874 | 51,295 | 35,999 | 34,204 | 29,095 | 24,881 | 22,653 | 16,884 | 26,425 | \$ 35,347 |
| Contributions in Relation to the Contractually Required Contribution: | | | | | | | | | | |
| Contributions from the School District | 117,837 | 49,258 | 33,962 | 32,167 | 27,058 | 22,844 | 20,616 | 16,884 | 26,425 | 35,347 |
| Contributions from the State | 2,037 | 2,037 | 2,037 | 2,037 | 2,037 | 2,037 | 2,037 | - | - | - |
| Contribution Deficiency (Excess) | \$ - | - | - | - | - | - | - | - | - | \$ - |
| The School District's Covered Payroll | \$ 564,376 | 253,431 | 187,101 | 187,522 | 149,414 | 144,324 | 139,489 | 121,989 | 198,086 | \$ 263,586 |
| Contributions as a Percentage of Covered Payroll | 21.24% | 20.24% | 19.24% | 18.24% | 19.47% | 17.24% | 16.24% | 13.84% | 13.34% | 13.41% |

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY -
 SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND

LAST EIGHT FISCAL YEARS

| | Year Ended June 30, | | | | | | | |
|--|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| School District's Proportion of the Net OPEB Liability | 3.59262% | 3.67470% | 3.45152% | 3.34674% | 3.31706% | 3.19335% | 3.04737% | 3.14265% |
| School District's Proportionate Share of the Net OPEB Liability | \$470,326,829 | 558,988,920 | 718,715,844 | 604,134,867 | 501,590,758 | 452,515,894 | 412,761,832 | \$454,698,574 |
| School District's Covered Payroll | \$380,175,088 | 361,185,139 | 320,756,716 | 307,375,964 | 289,722,045 | 276,041,380 | 265,014,846 | \$265,014,846 |
| School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll | 123.7% | 154.8% | 224.1% | 196.5% | 173.1% | 163.9% | 155.8% | 171.6% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 11.2% | 9.6% | 7.5% | 8.4% | 8.4% | 7.9% | 7.6% | 6.6% |

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year (measurement date).

The School District adopted GASB #75 during the year ended June 30, 2018. Information is not available for years prior to 2017.

The discount rates used by year were as follows:

| | | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|
| 3.86% | 3.69% | 1.92% | 2.45% | 3.13% | 3.62% | 3.56% | 2.92% |
|-------|-------|-------|-------|-------|-------|-------|-------|

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS -
SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND

LAST EIGHT FISCAL YEARS

| | Year Ended June 30, | | | | | | | |
|--|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| Contractually Required Contribution | \$ 26,092,290 | 23,760,943 | 22,574,071 | 20,117,595 | 19,281,055 | 17,578,405 | 15,147,858 | \$ 14,125,292 |
| Contributions in Relation to the Contractually Required Contribution | 26,092,290 | 23,760,943 | 22,574,071 | 20,117,595 | 19,281,055 | 17,578,405 | 15,147,858 | 14,125,292 |
| Contribution Deficiency (Excess) | \$ - | - | - | - | - | - | - | \$ - |
| School District's Covered Payroll | \$ 410,902,207 | 380,175,088 | 361,185,139 | 320,756,717 | 307,375,964 | 289,722,045 | 276,041,380 | \$ 265,014,846 |
| Contributions as a Percentage of Covered Payroll | 6.35% | 6.25% | 6.25% | 6.27% | 6.27% | 6.07% | 5.49% | 5.33% |

Notes to Schedule:

The School District adopted GASB #75 during the year ended June 30, 2018. Information is not available for years prior to 2017.

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SUPPLEMENTARY INFORMATION

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

| | REVISED BUDGET | ACTUAL | VARIANCE |
|---|-----------------------|--------------------|----------------------|
| REVENUES | | | |
| 1000 Revenue from Local Sources: | | | |
| 1100 Taxes: | | | |
| 1110 Ad Valorem Taxes-Including Delinquent (Independent) | \$ 410,414,064 | 444,488,987 | \$ 34,074,923 |
| 1140 Penalties & Interest on Taxes (Independent) | 9,000,000 | 11,241,837 | 2,241,837 |
| 1190 Other Taxes (Independent) | - | 724,863 | 724,863 |
| 1200 Revenue from Local Governmental Units Other than LEAs: | | | |
| 1280 Revenue in Lieu of Taxes (Independent and Dependent) | 13,900,000 | 15,580,811 | 1,680,811 |
| 1300 Tuition: | | | |
| 1310 From Patrons for Regular Day School | 500,000 | 422,366 | (77,634) |
| 1500 Earnings on Investments: | | | |
| 1510 Interest on Investments | 750,000 | 10,008,580 | 9,258,580 |
| 1900 Other Revenue from Local Sources: | | | |
| 1910 Rentals | 300,000 | 609,507 | 309,507 |
| 1950 Refund of Prior Year's Expenditures | 50,000 | 66,642 | 16,642 |
| 1990 Miscellaneous Local Revenue: | | | |
| 1993 Receipt of Insurance Proceeds | 50,000 | 36,299 | (13,701) |
| 1999 Revenue from Other Local Sources | 100,000 | 175,348 | 75,348 |
| Total Revenue from Local Sources | <u>435,064,064</u> | <u>483,355,240</u> | <u>48,291,176</u> |
| 2000 Intergovernmental Revenue: | | | |
| 2100 Payments from Other Governmental Units | 75,000 | - | (75,000) |
| 2200 Payments from Public Charter School | 230,198 | 317,295 | 87,097 |
| Total Intergovernmental Revenue | <u>305,198</u> | <u>317,295</u> | <u>12,097</u> |
| 3000 Revenue from State Sources: | | | |
| 3100 Restricted State Funding: | | | |
| 3130 Special Programs: | | | |
| 3103 State Aid to Classrooms | 111,831,391 | 110,596,487 | (1,234,904) |
| 3131 Handicapped Transportation | 10,126 | 8,845 | (1,281) |
| 3160 School Bus Driver's Salary (Includes Hazardous Condition Transportation) | 2,481,580 | 4,250,880 | 1,769,300 |
| 3161 EAA Bus Driver Salary and Fringe | 8,718 | 8,204 | (514) |
| 3162 Transportation Workers' Compensation | 157,643 | 155,441 | (2,202) |
| 3181 Retiree Insurance (No Carryover Provision) | 17,982,550 | 18,343,700 | 361,150 |
| 3300 Education Finance Act: | | | |
| 3330 Miscellaneous EFA Programs: | | | |
| 3350 Residential Treatment Facilities | - | 153,157 | 153,157 |
| 3392 NBSC Excess | - | 283,847 | 283,847 |
| 3800 State Revenue in Lieu of Taxes: | | | |
| 3810 Reimbursement for Local Residential Property Tax Relief (Tier I) | 16,955,781 | 16,955,781 | - |
| 3820 Homestead Exemption | 3,557,362 | 3,557,262 | (100) |
| 3825 Reimbursement for Property Tax Relief (Tier 3) | 86,923,349 | 86,841,505 | (81,844) |
| 3830 Merchant's Inventory Tax | 1,997,045 | 1,959,575 | (37,470) |
| 3840 Manufacturers Depreciation Reimbursement | 1,025,000 | 3,873,468 | 2,848,468 |
| 3900 Other State Revenue: | | | |
| 3993 PEBA on-Behalf | 2,967,626 | 2,969,664 | 2,038 |
| 3999 Revenue from Other State Sources | - | 220 | 220 |
| Total Revenue from State Sources | <u>245,898,171</u> | <u>249,958,036</u> | <u>4,059,865</u> |
| 4000 Revenue from Federal Sources: | | | |
| 4100 Federally Impacted Areas: | | | |
| 4110 Maintenance & Operations (P.L. 874) | 95,536 | 112,102 | 16,566 |
| 4999 Revenue from Other Federal Sources | - | 84,651 | 84,651 |
| Total Revenue from Federal Sources | <u>95,536</u> | <u>196,753</u> | <u>101,217</u> |
| TOTAL REVENUE ALL SOURCES | \$ 681,362,969 | 733,827,324 | \$ 52,464,355 |

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

| | REVISED BUDGET | ACTUAL | VARIANCE |
|---|-------------------|------------|--------------|
| EXPENDITURES | | | |
| 100 Instruction: | | | |
| 110 General Instruction: | | | |
| 111 Kindergarten Programs: | | | |
| 100 Salaries | \$ 15,547,749 | 14,396,624 | \$ 1,151,125 |
| 200 Employee Benefits | 7,569,336 | 6,755,832 | 813,504 |
| 400 Supplies and Materials | 116,851 | 96,815 | 20,036 |
| 112 Primary Programs: | | | |
| 100 Salaries | 36,057,328 | 35,516,319 | 541,009 |
| 200 Employee Benefits | 15,711,855 | 16,027,051 | (315,196) |
| 300 Purchased Services | 3,108,664 | 9,611,174 | (6,502,510) |
| 400 Supplies and Materials | 295,092 | 273,013 | 22,079 |
| 113 Elementary Programs: | | | |
| 100 Salaries | 64,932,861 | 62,679,080 | 2,253,781 |
| 200 Employee Benefits | 27,804,649 | 27,807,072 | (2,423) |
| 300 Purchased Services | 6,447,381 | 3,493,965 | 2,953,416 |
| 400 Supplies and Materials | 476,584 | 450,201 | 26,383 |
| 500 Capital Outlay | - | 7,168 | (7,168) |
| 600 Other Objects | 393 | 560 | (167) |
| 114 High School Programs: | | | |
| 100 Salaries | 40,706,317 | 39,501,365 | 1,204,952 |
| 200 Employee Benefits | 17,697,252 | 17,437,768 | 259,484 |
| 300 Purchased Services | 2,246,425 | 4,677,628 | (2,431,203) |
| 400 Supplies and Materials | 567,996 | 313,118 | 254,878 |
| 500 Capital Outlay | 913 | - | 913 |
| 600 Other Objects | 1,685 | 1,068 | 617 |
| 115 Vocational Programs: | | | |
| 100 Salaries | 10,599,484 | 9,920,629 | 678,855 |
| 200 Employee Benefits | 4,843,060 | 4,448,212 | 394,848 |
| 300 Purchased Services - Other than Tuition | 262,954 | 236,719 | 26,235 |
| 400 Supplies and Materials | 604,918 | 568,632 | 36,286 |
| 600 Other Objects | 42,019 | 42,019 | - |
| 118 Montessori Programs: | | | |
| 100 Salaries | 7,308,646 | 7,128,645 | 180,001 |
| 200 Employee Benefits | 3,582,326 | 3,417,124 | 165,202 |
| 300 Purchased Services | 39,678 | 60,675 | (20,997) |
| 400 Supplies and Materials | 58,171 | 60,989 | (2,818) |
| 120 Exceptional Programs: | | | |
| 121 Educable Mentally-Handicapped: | | | |
| 100 Salaries | 8,652,854 | 7,369,434 | 1,283,420 |
| 200 Employee Benefits | 4,560,844 | 3,716,421 | 844,423 |
| 300 Purchased Services | - | 754,389 | (754,389) |
| 122 Trainable Mentally Handicapped: | | | |
| 100 Salaries | 2,275,120 | 2,098,412 | 176,708 |
| 200 Employee Benefits | 1,069,821 | 967,640 | 102,181 |
| 124 Visually Handicapped: | | | |
| 100 Salaries | 215,814 | 180,303 | 35,511 |
| 200 Employee Benefits | 95,626 | 72,174 | 23,452 |
| 300 Purchased Services | 17,582 | 118,777 | (101,195) |
| 125 Hearing Handicapped: | | | |
| 100 Salaries | 866,680 | 773,907 | 92,773 |
| 200 Employee Benefits | 429,043 | 375,367 | 53,676 |
| 300 Purchased Services | \$ - | 17,719 | \$ (17,719) |

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

| | REVISED BUDGET | ACTUAL | VARIANCE |
|--|-------------------|------------|--------------|
| 126 Speech Handicapped: | | | |
| 100 Salaries | \$ 3,970,290 | 3,943,197 | \$ 27,093 |
| 200 Employee Benefits | 1,871,433 | 1,840,003 | 31,430 |
| 300 Purchased Services | - | 98,930 | (98,930) |
| 127 Learning Disabilities: | | | |
| 100 Salaries | 11,672,461 | 11,305,788 | 366,673 |
| 200 Employee Benefits | 5,348,421 | 5,077,848 | 270,573 |
| 300 Purchased Services | 58,363 | 417,565 | (359,202) |
| 400 Supplies and Materials | - | 600 | (600) |
| 128 Emotionally Handicapped: | | | |
| 100 Salaries | 676,938 | 589,153 | 87,785 |
| 200 Employee Benefits | 313,116 | 280,931 | 32,185 |
| 130 Pre-School Programs: | | | |
| 132 Pre-School Handicapped Itinerant (5-Yr. Olds): | | | |
| 100 Salaries | 2,910,216 | 2,682,461 | 227,755 |
| 200 Employee Benefits | 1,412,385 | 1,268,819 | 143,566 |
| 300 Purchased Services | - | 230,945 | (230,945) |
| 139 Early Childhood Programs: | | | |
| 100 Salaries | 7,679,439 | 6,720,436 | 959,003 |
| 200 Employee Benefits | 4,005,157 | 3,408,066 | 597,091 |
| 400 Supplies and Materials | - | 178 | (178) |
| 140 Special Programs: | | | |
| 141 Gifted and Talented - Academic: | | | |
| 100 Salaries | 3,978,446 | 3,831,742 | 146,704 |
| 200 Employee Benefits | 1,842,835 | 1,759,286 | 83,549 |
| 300 Purchased Services | 83,405 | 23,632 | 59,773 |
| 400 Supplies and Materials | 18,540 | - | 18,540 |
| 145 Homebound: | | | |
| 100 Salaries | 265,000 | 212,885 | 52,115 |
| 200 Employee Benefits | 72,160 | 73,325 | (1,165) |
| 300 Purchased Services | 59,811 | 1,777 | 58,034 |
| 148 Gifted and Talented - Artistic: | | | |
| 100 Salaries | 92,432 | 231,432 | (139,000) |
| 200 Employee Benefits | 28,479 | 78,379 | (49,900) |
| 300 Purchased Services | 55,753 | 41,047 | 14,706 |
| 400 Supplies and Materials | 253,293 | 213,198 | 40,095 |
| 149 Other Special Programs: | | | |
| 200 Employee Benefits | - | 4,968 | (4,968) |
| 160 Other Exceptional Programs: | | | |
| 161 Autism: | | | |
| 100 Salaries | 1,995,278 | 1,823,535 | 171,743 |
| 200 Employee Benefits | 1,001,427 | 885,166 | 116,261 |
| 300 Purchased Services | \$ 8,181 | 117,344 | \$ (109,163) |

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

| | REVISED BUDGET | ACTUAL | VARIANCE |
|---|--------------------|--------------------|------------------|
| 162 Limited English Proficiency: | | | |
| 100 Salaries | \$ 4,519,607 | 4,570,951 | \$ (51,344) |
| 200 Employee Benefits | 2,098,309 | 2,083,156 | 15,153 |
| 300 Purchased Services | 27,550 | 15,845 | 11,705 |
| 163 Comprehensive Coordinated Early Intervening Services (CCEIS): | | | |
| 400 Supplies and Materials | - | 1,296 | (1,296) |
| 170 Summer School Programs: | | | |
| 172 Elementary Summer School: | | | |
| 100 Salaries | - | 10,423 | (10,423) |
| 200 Employee Benefits | - | 3,527 | (3,527) |
| 173 High School Summer School: | | | |
| 100 Salaries | 87,074 | 26,615 | 60,459 |
| 200 Employee Benefits | 25,956 | 8,425 | 17,531 |
| 300 Purchased Services | 4,251 | 29,021 | (24,770) |
| 400 Supplies and Materials | 15,646 | 16,289 | (643) |
| 174 Gifted and Talented Summer School: | | | |
| 100 Salaries | 87,850 | 83,715 | 4,135 |
| 200 Employee Benefits | 25,529 | 28,049 | (2,520) |
| 300 Purchased Services | - | 20,000 | (20,000) |
| 400 Supplies and Materials | 36,778 | 24,649 | 12,129 |
| 175 Instructional Programs Beyond Regular School Day: | | | |
| 100 Salaries | 50,000 | (12,651) | 62,651 |
| 200 Employee Benefits | - | (4,243) | 4,243 |
| 300 Purchased Services | - | 2,934 | (2,934) |
| 180 Adult/Continuing Educational Programs: | | | |
| 181 Adult Basic Education Programs: | | | |
| 100 Salaries | 25,755 | 26,391 | (636) |
| 200 Employee Benefits | 8,733 | 13,280 | (4,547) |
| 300 Purchased Services | 15,000 | 14,994 | 6 |
| 188 Parenting/Family Literacy: | | | |
| 100 Salaries | 461,173 | 434,987 | 26,186 |
| 200 Employee Benefits | 218,029 | 187,202 | 30,827 |
| 190 Instructional Pupil Activity: | | | |
| 100 Salaries | 709,372 | 535,798 | 173,574 |
| 200 Employee Benefits | 215,851 | 180,248 | 35,603 |
| Total Instruction | <u>343,119,693</u> | <u>336,837,545</u> | <u>6,282,148</u> |
| 200 Support Services: | | | |
| 210 Pupil Services: | | | |
| 211 Attendance and Social Work Services: | | | |
| 100 Salaries | 956,173 | 907,081 | 49,092 |
| 200 Employee Benefits | 428,230 | 385,571 | 42,659 |
| 300 Purchased Services | 89,178 | 80,632 | 8,546 |
| 400 Supplies and Materials | 6,492 | 6,334 | 158 |
| 600 Other Objects | \$ 200 | 200 | \$ - |

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

| | REVISED BUDGET | ACTUAL | VARIANCE |
|--|-------------------|------------|------------|
| 212 Guidance Services: | | | |
| 100 Salaries | \$ 11,867,759 | 11,535,689 | \$ 332,070 |
| 200 Employee Benefits | 5,255,717 | 5,139,527 | 116,190 |
| 300 Purchased Services | 171,495 | 20,154 | 151,341 |
| 400 Supplies and Materials | 7,855 | 5,499 | 2,356 |
| 213 Health Services: | | | |
| 100 Salaries | 5,786,186 | 5,388,976 | 397,210 |
| 200 Employee Benefits | 2,754,489 | 2,555,626 | 198,863 |
| 300 Purchased Services | 56,754 | 39,223 | 17,531 |
| 400 Supplies and Materials | 223,914 | 184,089 | 39,825 |
| 500 Capital Outlay | 353 | - | 353 |
| 600 Other Objects | 2,500 | 2,457 | 43 |
| 214 Psychological Services: | | | |
| 100 Salaries | 3,254,824 | 3,256,154 | (1,330) |
| 200 Employee Benefits | 1,528,566 | 1,449,067 | 79,499 |
| 300 Purchased Services | 77,000 | 8,323 | 68,677 |
| 400 Supplies and Materials | 12,000 | 11,322 | 678 |
| 215 Exceptional Program Services: | | | |
| 100 Salaries | 1,991,928 | 1,918,281 | 73,647 |
| 200 Employee Benefits | 886,544 | 863,967 | 22,577 |
| 300 Purchased Services | 521,900 | 461,819 | 60,081 |
| 400 Supplies and Materials | 3,434 | 3,362 | 72 |
| 600 Other Objects | 800 | 650 | 150 |
| 220 Instructional Staff Services: | | | |
| 221 Improvement of Instruction-Curriculum Development: | | | |
| 100 Salaries | 14,510,373 | 13,979,061 | 531,312 |
| 200 Employee Benefits | 6,498,439 | 5,902,182 | 596,257 |
| 300 Purchased Services | 2,739,459 | 2,679,505 | 59,954 |
| 400 Supplies and Materials | 1,330,734 | 1,136,972 | 193,762 |
| 600 Other Objects | 132,195 | 122,233 | 9,962 |
| 222 Library and Media Services: | | | |
| 100 Salaries | 6,038,192 | 5,803,114 | 235,078 |
| 200 Employee Benefits | 2,827,285 | 2,717,467 | 109,818 |
| 300 Purchased Services | 65,370 | 65,927 | (557) |
| 400 Supplies and Materials | 276,120 | 249,864 | 26,256 |
| 500 Capital Outlay | 1,000 | - | 1,000 |
| 223 Supervision of Special Programs: | | | |
| 100 Salaries | 5,253,738 | 5,085,475 | 168,263 |
| 200 Employee Benefits | 2,298,122 | 2,219,578 | 78,544 |
| 300 Purchased Services | 1,085,937 | 812,869 | 273,068 |
| 400 Supplies and Materials | 406,322 | 253,668 | 152,654 |
| 600 Other Objects | 12,933 | 10,060 | 2,873 |
| 224 Improvement of Instruction-Inservice and Staff Training: | | | |
| 100 Salaries | 10,030 | 5,960 | 4,070 |
| 200 Employee Benefits | 11,000 | 2,021 | 8,979 |
| 300 Purchased Services | 454,796 | 420,253 | 34,543 |
| 400 Supplies and Materials | 16,724 | 2,052 | 14,672 |
| 600 Other Objects | 2,375 | 139 | 2,236 |
| 230 General Administrative Services: | | | |
| 231 Board of Education: | | | |
| 100 Salaries | 384,391 | 239,474 | 144,917 |
| 200 Employee Benefits | 152,952 | 88,706 | 64,246 |
| 300 Purchased Services | 1,051,710 | 1,580,781 | (529,071) |
| 318 Audit Services | 234,500 | 182,078 | 52,422 |
| 400 Supplies and Materials | 67,150 | 43,263 | 23,887 |
| 600 Other Objects | \$ 52,720 | 50,650 | \$ 2,070 |

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

| | REVISED BUDGET | ACTUAL | VARIANCE |
|---|-------------------|------------|-------------|
| 232 Office of Superintendent: | | | |
| 100 Salaries | \$ 1,202,609 | 1,122,604 | \$ 80,005 |
| 200 Employee Benefits | 505,706 | 427,848 | 77,858 |
| 300 Purchased Services | 463,934 | 413,406 | 50,528 |
| 400 Supplies and Materials | 60,304 | 59,904 | 400 |
| 600 Other Objects | 8,880 | 6,359 | 2,521 |
| 233 School Administration: | | | |
| 100 Salaries | 35,695,738 | 35,850,327 | (154,589) |
| 200 Employee Benefits | 15,435,372 | 15,660,541 | (225,169) |
| 300 Purchased Services | 1,479,070 | 1,680,894 | (201,824) |
| 400 Supplies and Materials | 829,046 | 790,070 | 38,976 |
| 600 Other Objects | 106,123 | 104,353 | 1,770 |
| 250 Finance and Operations Services: | | | |
| 252 Fiscal Services: | | | |
| 100 Salaries | 4,417,794 | 4,023,750 | 394,044 |
| 200 Employee Benefits | 1,390,198 | 1,243,957 | 146,241 |
| 280 Head of Organizational Unit Employee Benefits | 436,244 | 387,224 | 49,020 |
| 300 Purchased Services | 81,018 | 53,899 | 27,119 |
| 380 Head of Organizational Unit Purchased Services | 98,955 | 73,756 | 25,199 |
| 400 Supplies and Materials | 135,456 | 94,734 | 40,722 |
| 500 Capital Outlay | 7,143 | 7,143 | - |
| 600 Other Objects | 53,877 | 52,699 | 1,178 |
| 253 Facilities Acquisition and Construction: | | | |
| 100 Salaries | 112,324 | 117,393 | (5,069) |
| 200 Employee Benefits | 44,339 | 44,506 | (167) |
| 300 Purchased Services | 53,085 | 160,925 | (107,840) |
| 400 Supplies and Materials | 2,700 | 4,512 | (1,812) |
| 600 Other Objects | - | 25 | (25) |
| 254 Operation and Maintenance of Plant: | | | |
| 100 Salaries | 8,222,587 | 7,714,131 | 508,456 |
| 200 Employee Benefits | 3,698,026 | 3,456,527 | 241,499 |
| 300 Purchased Services | 47,918,295 | 51,230,575 | (3,312,280) |
| 321 Public Utilities (Excludes Gas, Oil, Elec. & Other Heating Fuels) | 2,348,394 | 2,212,040 | 136,354 |
| 400 Supplies and Materials | 3,677,668 | 3,632,549 | 45,119 |
| 470 Energy (Includes Gas, Oil, Elec. & Other Heating Fuels) | 12,618,331 | 12,464,157 | 154,174 |
| 500 Capital Outlay | 314,170 | 309,069 | 5,101 |
| 600 Other Objects | 581,390 | 618,711 | (37,321) |
| 255 Student Transportation (State Mandated): | | | |
| 100 Salaries | 745,212 | 660,899 | 84,313 |
| 200 Employee Benefits | 324,456 | 282,775 | 41,681 |
| 300 Purchased Services | 26,486,349 | 25,974,188 | 512,161 |
| 400 Supplies and Materials | \$ 311,400 | 260,039 | \$ 51,361 |

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

| | REVISED BUDGET | ACTUAL | VARIANCE |
|---|-------------------|-------------|-----------|
| 257 Internal Services: | | | |
| 100 Salaries | \$ 1,249,678 | 1,163,273 | \$ 86,405 |
| 200 Employee Benefits | 573,107 | 513,693 | 59,414 |
| 300 Purchased Services | 2,401,671 | 2,187,483 | 214,188 |
| 400 Supplies and Materials | 150,860 | 157,824 | (6,964) |
| 600 Other Objects | 6,994 | 6,919 | 75 |
| 258 Security: | | | |
| 100 Salaries | 2,465,722 | 1,997,012 | 468,710 |
| 200 Employee Benefits | 978,036 | 755,360 | 222,676 |
| 300 Purchased Services | 4,849,279 | 4,543,067 | 306,212 |
| 400 Supplies and Materials | 250,671 | 235,076 | 15,595 |
| 500 Capital Outlay | 94,316 | 94,316 | - |
| 600 Other Objects | 200 | 200 | - |
| 260 Central Support Services: | | | |
| 262 Planning, Research, Development and Evaluation: | | | |
| 100 Salaries | 2,406,878 | 2,342,205 | 64,673 |
| 200 Employee Benefits | 1,008,927 | 962,241 | 46,686 |
| 300 Purchased Services | 203,744 | 128,028 | 75,716 |
| 400 Supplies and Materials | 52,651 | 24,790 | 27,861 |
| 600 Other Objects | 5,200 | 1,000 | 4,200 |
| 263 Information Services: | | | |
| 100 Salaries | 1,531,168 | 1,539,164 | (7,996) |
| 200 Employee Benefits | 668,570 | 637,392 | 31,178 |
| 300 Purchased Services | 1,304,392 | 1,067,141 | 237,251 |
| 400 Supplies and Materials | 163,073 | 153,169 | 9,904 |
| 600 Other Objects | 7,551 | 4,285 | 3,266 |
| 264 Staff Services: | | | |
| 100 Salaries | 4,349,886 | 4,556,649 | (206,763) |
| 200 Employee Benefits | 2,437,461 | 2,347,686 | 89,775 |
| 300 Purchased Services | 818,619 | 539,992 | 278,627 |
| 400 Supplies and Materials | 134,747 | 128,563 | 6,184 |
| 500 Capital Outlay | 1,152 | - | 1,152 |
| 600 Other Objects | 290,992 | 879,424 | (588,432) |
| 266 Technology and Data Processing Services: | | | |
| 100 Salaries | 4,515,732 | 4,058,218 | 457,514 |
| 200 Employee Benefits | 2,005,671 | 1,732,582 | 273,089 |
| 300 Purchased Services | 930,386 | 787,513 | 142,873 |
| 400 Supplies and Materials | 494,948 | 429,953 | 64,995 |
| 500 Capital Outlay | 126,563 | 123,313 | 3,250 |
| 600 Other Objects | 2,400 | 400 | 2,000 |
| 270 Support Services Pupil Activity: | | | |
| 271 Pupil Services Activities: | | | |
| 100 Salaries (Optional) | 3,338,750 | 3,263,612 | 75,138 |
| 200 Employee Benefits (Optional) | 1,202,923 | 1,112,634 | 90,289 |
| 300 Purchased Services (Optional) | 374,171 | 320,762 | 53,409 |
| 400 Supplies and Materials (Optional) | 82,271 | 75,468 | 6,803 |
| Total Support Services | 293,144,411 | 287,944,251 | 5,200,160 |
| 300 Community Services: | | | |
| 330 Civic Services: | | | |
| 100 Salaries | 169,960 | 183,999 | (14,039) |
| 200 Employee Benefits | 73,150 | 77,224 | (4,074) |
| 350 Custody and Care of Children Services: | | | |
| 100 Salaries | 237,108 | 843,152 | (606,044) |
| 200 Employee Benefits | 73,043 | 209,990 | (136,947) |
| 300 Purchased Services | (713) | 3,591 | (4,304) |
| 400 Supplies and Materials | (2,401) | 17,481 | (19,882) |
| 600 Other Objects | \$ - | 140 | \$ (140) |

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

| | REVISED BUDGET | ACTUAL | VARIANCE |
|--|------------------------------|---------------------------|-----------------------------|
| 390 Other Community Services: | | | |
| 100 Salaries | \$ 287,266 | 337,086 | \$ (49,820) |
| 200 Employee Benefits | 107,725 | 125,333 | (17,608) |
| 300 Purchased Services | 201,000 | 114,297 | 86,703 |
| 400 Supplies and Materials | 96,684 | 11,767 | 84,917 |
| Total Community Services | <u>1,242,822</u> | <u>1,924,060</u> | <u>(681,238)</u> |
| 400 Other Charges: | | | |
| 410 Intergovernmental Expenditures: | | | |
| 412 Payments to Other Governmental Units | | | |
| 720 Transits | 928,424 | 783,571 | 144,853 |
| 416 Payments to Public Charter Schools | | | |
| 720 Transits | 61,108,391 | 63,386,532 | (2,278,141) |
| 417 Payments to Nonprofit Entities (Other Than for First Steps) | | | |
| 720 Transits | 15,578,409 | 16,546,902 | (968,493) |
| Total Intergovernmental Expenditures | <u>77,615,224</u> | <u>80,717,005</u> | <u>(3,101,781)</u> |
| 500 Debt Service: | | | |
| 319 Legal Services | - | (3,500) | 3,500 |
| 620 Interest | 765,001 | 953,100 | (188,099) |
| Total Debt Service | <u>765,001</u> | <u>949,600</u> | <u>(184,599)</u> |
| TOTAL EXPENDITURES | <u>715,887,151</u> | <u>708,372,461</u> | <u>7,514,690</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| 5300 Sale of Capital Assets | - | 12,745 | 12,745 |
| Interfund Transfers, From (To) Other Funds: | | | |
| 5220 Transfer from Special Revenue Fund (Excludes Indirect Cost) | 150,000 | 150,000 | - |
| 5230 Transfer from Special Revenue EIA Fund | 15,313,584 | 12,132,028 | (3,181,556) |
| 5280 Transfer from Other Funds Indirect Costs | 5,705,121 | 7,886,058 | 2,180,937 |
| 421-710 Transfer to Special Revenue Fund | (235,000) | (235,000) | - |
| 425-710 Transfer to Food Service Fund | (825,000) | (825,000) | - |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>20,108,705</u> | <u>19,120,831</u> | <u>(987,874)</u> |
| EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES | (14,415,477) | 44,575,694 | 58,991,171 |
| FUND BALANCE, Beginning of Year | <u>186,281,795</u> | <u>186,281,795</u> | <u>-</u> |
| FUND BALANCE, End of Year | <u>\$ 171,866,318</u> | <u>230,857,489</u> | <u>\$ 58,991,171</u> |

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

| | Title I (BA Projects) (201/202) | IDEA (CA Projects) (203/204) | Preschool Handicapped (CG Projects) (205/206) |
|---|---------------------------------------|------------------------------------|--|
| REVENUES | | | |
| 1000 Revenue from Local Sources: | | | |
| 1500 Earnings on Investments: | | | |
| 1510 Interest on Investments | \$ - | - | - |
| 1700 Pupil Activities: | | | |
| 1710 Admissions | - | - | - |
| 1720 Bookstore Sales | - | - | - |
| 1730 Pupil Organization Membership Dues and Fees | - | - | - |
| 1740 Student Fees | - | - | - |
| 1790 Other Pupil Activity Income | - | - | - |
| 1900 Other Revenue from Local Sources: | | | |
| 1910 Rentals | - | - | - |
| 1920 Contributions and Donations Private Sources | - | - | - |
| 1930 Medicaid | - | - | - |
| 1990 Miscellaneous Local Revenue: | | | |
| 1999 Revenue from Other Local Sources | - | - | - |
| Total Revenue from Local Sources | <u>-</u> | <u>-</u> | <u>-</u> |
| 3000 Revenue from State Sources: | | | |
| 3100 Restricted State Funding: | | | |
| 3130 Special Programs: | | | |
| 3134 CDEP Expansion | - | - | - |
| 3156 Adult Education | - | - | - |
| 3187 Teacher Supply | - | - | - |
| 3190 Miscellaneous Restricted State Grants: | | | |
| 3193 Education License Plates | - | - | - |
| 3600 Education Lottery Act Revenue: | | | |
| 3699 Other State Lottery Programs | - | - | - |
| 3900 Other State Revenue: | | | |
| 3999 Revenue from Other State Sources | - | - | - |
| Total Revenue from State Sources | <u>-</u> | <u>-</u> | <u>-</u> |
| 4000 Revenue from Federal Sources: | | | |
| 4100 Federally Impacted Areas: | | | |
| 4200 Occupational Education: | | | |
| 4210 Perkins Aid, Title I | - | - | - |
| 4300 Elementary and Secondary Education Act of 1965 (ESEA): | | | |
| 4310 Title I, Basic State Grant Programs (Carryover Provision) | 20,162,959 | - | - |
| 4340 Promoting Informed Parental Choice and Innovation Education | - | - | - |
| 4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III (Carryover Provision) | - | - | - |
| 4343 McKinney-Vento | - | - | - |
| 4351 Improving Teacher Quality (Carryover Provision) | - | - | - |
| 4400 Adult Education: | | | |
| 4410 Basic Adult Education | \$ - | - | - |

| CATE (VA Projects) (207/208) | Adult Education (EA Projects) (243) | Other Designated Restricted State Grants (900s) | Other Special Revenue Programs (200s/800s) | Student Activity Funds (700s) | Totals |
|------------------------------------|--|--|--|--|------------|
| - | - | - | 31,551 | 30,876 | \$ 62,427 |
| - | - | - | - | 3,211,119 | 3,211,119 |
| - | - | - | - | 430,530 | 430,530 |
| - | - | - | - | 92,271 | 92,271 |
| - | - | - | - | 1,943,181 | 1,943,181 |
| - | - | - | - | 3,002,197 | 3,002,197 |
| - | - | - | 37,450 | - | 37,450 |
| - | - | - | 1,824,743 | - | 1,824,743 |
| - | - | - | 2,637,230 | - | 2,637,230 |
| - | - | - | - | - | - |
| - | - | - | 11,586,850 | 635,297 | 12,222,147 |
| - | - | - | 16,117,824 | 9,345,471 | 25,463,295 |
| - | - | 241,276 | - | - | 241,276 |
| - | - | 20,735 | - | - | 20,735 |
| - | - | 179,200 | - | - | 179,200 |
| - | - | 3,240 | - | - | 3,240 |
| - | - | 5,500 | - | - | 5,500 |
| - | - | - | 2,586,915 | - | 2,586,915 |
| - | - | 449,951 | 2,586,915 | - | 3,036,866 |
| 733,255 | - | - | - | - | 733,255 |
| - | - | - | 2,959,604 | - | 23,122,563 |
| - | - | - | 341,117 | - | 341,117 |
| - | - | - | 109,843 | - | 109,843 |
| - | - | - | 1,977,868 | - | 1,977,868 |
| - | 319,048 | - | - | - | \$ 319,048 |

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

| | Title I (BA Projects) (201/202) | IDEA (CA Projects) (203/204) | Preschool Handicapped (CG Projects) (205/206) |
|---|---------------------------------------|------------------------------------|--|
| 4500 Programs for Children with Disabilities: | | | |
| 4510 Individuals with Disabilities Education Act (IDEA) (Carryover Provision) | \$ - | 11,312,203 | - |
| 4520 Preschool Grants (IDEA) (Carryover Provision) | - | - | 335,016 |
| 4900 Other Federal Sources: | | | |
| 4924 21st Century Community Learning Center Program (Title IV, 21st Century Schools) | - | - | - |
| 4931 ARP IDEA | - | - | - |
| 4933 ARP IDEA Preschool | - | - | - |
| 4939 Stronger Connections | - | - | - |
| 4974 ESSER III | - | - | - |
| 4977 ESSER II | - | - | - |
| 4997 Title IV - SSAE | - | - | - |
| 4999 Revenue from Other Federal Sources | - | - | - |
| Total Revenue from Federal Sources | <u>20,162,959</u> | <u>11,312,203</u> | <u>335,016</u> |
| TOTAL REVENUE ALL SOURCES | <u>20,162,959</u> | <u>11,312,203</u> | <u>335,016</u> |

EXPENDITURES

100 Instruction:

110 General Instruction:

111 Kindergarten Program:

| | | | |
|----------------------------|--------|---|---|
| 100 Salaries | 12,255 | - | - |
| 200 Employee Benefits | 4,155 | - | - |
| 300 Purchased Services | 742 | - | - |
| 400 Supplies and Materials | - | - | - |

112 Primary Programs:

| | | | |
|----------------------------|---------|---|---|
| 100 Salaries | 572,687 | - | - |
| 200 Employee Benefits | 268,588 | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | 44,089 | - | - |

113 Elementary Programs:

| | | | |
|----------------------------|-----------|---|---|
| 100 Salaries | 1,900,554 | - | - |
| 200 Employee Benefits | 871,527 | - | - |
| 300 Purchased Services | 37,644 | - | - |
| 400 Supplies and Materials | 1,900,355 | - | - |
| 500 Capital Outlay | - | - | - |

114 High School Programs:

| | | | |
|----------------------------|---------|---|---|
| 100 Salaries | 727,167 | - | - |
| 200 Employee Benefits | 318,114 | - | - |
| 300 Purchased Services | 5,700 | - | - |
| 400 Supplies and Materials | 621,158 | - | - |
| 600 Other Objects | - | - | - |

115 Vocational Programs:

| | | | |
|----------------------------|---------|---|---|
| 100 Salaries | 428,777 | - | - |
| 200 Employee Benefits | 198,071 | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 600 Other Objects | - | - | - |

118 Montessori Programs:

| | | | |
|-----------------------|---|---|---|
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |

| CATE (VA Projects) (207/208) | Adult Education (EA Projects) (243) | Other Designated Restricted State Grants (900s) | Other Special Revenue Programs (200s/800s) | Student Activity Funds (700s) | Totals |
|------------------------------------|--|--|--|--|--------------------|
| - | - | - | - | - | \$ 11,312,203 |
| - | - | - | - | - | 335,016 |
| - | - | - | 1,591,908 | - | 1,591,908 |
| - | - | - | 481,605 | - | 481,605 |
| - | - | - | 33,347 | - | 33,347 |
| - | - | - | 64,774 | - | 64,774 |
| - | - | - | 79,189,961 | - | 79,189,961 |
| - | - | - | 2,349,756 | - | 2,349,756 |
| - | - | - | 1,683,471 | - | 1,683,471 |
| - | - | - | 15,906,175 | - | 15,906,175 |
| <u>733,255</u> | <u>319,048</u> | <u>-</u> | <u>106,689,429</u> | <u>-</u> | <u>139,551,910</u> |
| 733,255 | 319,048 | 449,951 | 125,394,168 | 9,345,471 | 168,052,071 |
| - | - | - | 916,139 | - | 928,394 |
| - | - | - | 168,627 | - | 172,782 |
| - | - | - | 15,343 | - | 16,085 |
| - | - | - | 18,795 | - | 18,795 |
| - | - | - | 4,161,035 | - | 4,733,722 |
| - | - | - | 946,536 | - | 1,215,124 |
| - | - | - | 8,428 | - | 8,428 |
| - | - | 20,650 | 461,438 | - | 526,177 |
| - | - | - | 13,325,121 | - | 15,225,675 |
| - | - | - | 3,428,699 | - | 4,300,226 |
| - | - | - | 818,848 | - | 856,492 |
| - | - | 35,752 | 2,217,359 | - | 4,153,466 |
| - | - | - | 24,982 | - | 24,982 |
| - | - | - | 5,090,816 | - | 5,817,983 |
| - | - | - | 637,263 | - | 955,377 |
| - | - | - | 1,566,725 | - | 1,572,425 |
| - | - | 124,749 | 998,496 | - | 1,744,403 |
| - | - | - | 11,325 | - | 11,325 |
| 20,050 | - | - | 767,500 | - | 1,216,327 |
| 6,792 | - | - | 69,075 | - | 273,938 |
| 196,861 | - | - | 29,981 | - | 226,842 |
| 85,755 | - | 1,290 | 61,589 | - | 148,634 |
| 62,173 | - | - | 359 | - | 62,532 |
| - | - | - | - | - | - |
| - | - | - | 371,553 | - | 371,553 |
| - | - | - | 35,779 | - | \$ 35,779 |

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

| | Title I (BA Projects) (201/202) | IDEA (CA Projects) (203/204) | Preschool Handicapped (CG Projects) (205/206) |
|---|---------------------------------------|------------------------------------|--|
| 120 Exceptional Programs: | | | |
| 121 Educable Mentally Handicapped: | | | |
| 100 Salaries | \$ - | 551,854 | - |
| 200 Employee Benefits | - | 222,699 | - |
| 300 Purchased Services | - | 10,966 | - |
| 400 Supplies and Materials | - | 14,553 | - |
| 122 Trainable Mentally Handicapped: | | | |
| 100 Salaries | - | 58,050 | - |
| 200 Employee Benefits | - | 45,251 | - |
| 400 Supplies and Materials | - | 8,417 | - |
| 124 Visually Handicapped: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | 17,793 | - |
| 300 Purchased Services | - | 1,914 | - |
| 125 Hearing Handicapped: | | | |
| 100 Salaries | - | 43,337 | - |
| 200 Employee Benefits | - | 25,789 | - |
| 300 Purchased Services | - | 73,336 | - |
| 126 Speech Handicapped: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | - | 5,967 | - |
| 127 Learning Disabilities: | | | |
| 100 Salaries | - | 1,903,751 | - |
| 200 Employee Benefits | - | 930,050 | - |
| 300 Purchased Services | - | 99,959 | - |
| 400 Supplies and Materials | - | 131,012 | - |
| 128 Emotionally Handicapped: | | | |
| 100 Salaries | - | 714,963 | - |
| 200 Employee Benefits | - | 293,868 | - |
| 300 Purchased Services | - | 148,914 | - |
| 132 Pre-School Handicapped Itinerant (5-Yr. Olds): | | | |
| 100 Salaries | - | 214,775 | 183,094 |
| 200 Employee Benefits | - | 105,254 | 84,378 |
| 136 Pre-School Handicapped Itinerant (3 & 4-Yr. Olds): | | | |
| 300 Purchased Services | - | - | 2,816 |
| 137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds): | | | |
| 400 Supplies and Materials | - | 814 | 405 |
| 139 Early Childhood Programs: | | | |
| 100 Salaries | 18,245 | - | - |
| 200 Employee Benefits | 3,594 | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | 742 | - | - |
| 140 Special Programs: | | | |
| 141 Gifted and Talented - Academic: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 147 Full Day 4K: | | | |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 148 Gifted and Talented - Artistic: | | | |
| 300 Purchased Services | - | - | - |
| 149 Other Special Programs: | | | |
| 100 Salaries | - | 108,795 | 3,310 |
| 200 Employee Benefits | - | 37,688 | 1,086 |
| 300 Purchased Services | \$ - | 12,326 | - |

| CATE (VA Projects) (207/208) | Adult Education (EA Projects) (243) | Other Designated Restricted State Grants (900s) | Other Special Revenue Programs (200s/800s) | Student Activity Funds (700s) | Totals |
|------------------------------------|--|--|--|--|------------|
| - | - | - | 145,000 | - | \$ 696,854 |
| - | - | - | 12,859 | - | 235,558 |
| - | - | - | - | - | 10,966 |
| - | - | - | - | - | 14,553 |
| - | - | - | 212,500 | - | 270,550 |
| - | - | - | 19,125 | - | 64,376 |
| - | - | - | 2,387 | - | 10,804 |
| - | - | - | 10,000 | - | 10,000 |
| - | - | - | 900 | - | 18,693 |
| - | - | - | - | - | 1,914 |
| - | - | - | 40,000 | - | 83,337 |
| - | - | - | 3,330 | - | 29,119 |
| - | - | - | - | - | 73,336 |
| - | - | - | 337,697 | - | 337,697 |
| - | - | - | 48,587 | - | 48,587 |
| - | - | - | - | - | 5,967 |
| - | - | - | 2,556,264 | - | 4,460,015 |
| - | - | - | 260,992 | - | 1,191,042 |
| - | - | - | - | - | 99,959 |
| - | - | - | 33,185 | - | 164,197 |
| - | - | - | 92,500 | - | 807,463 |
| - | - | - | 8,325 | - | 302,193 |
| - | - | - | - | - | 148,914 |
| - | - | - | 150,000 | - | 547,869 |
| - | - | - | 13,500 | - | 203,132 |
| - | - | - | - | - | 2,816 |
| - | - | - | 13,598 | - | 14,817 |
| - | - | - | 4,814,820 | - | 4,833,065 |
| - | - | - | 1,997,469 | - | 2,001,063 |
| - | - | - | 412,198 | - | 412,198 |
| - | - | - | 295,673 | - | 296,415 |
| - | - | - | - | - | - |
| - | - | - | 360,634 | - | 360,634 |
| - | - | - | 60,864 | - | 60,864 |
| - | - | - | - | - | - |
| - | - | 17,378 | - | - | 17,378 |
| - | - | 217,356 | - | - | 217,356 |
| - | - | - | 4,994 | - | 4,994 |
| - | - | - | 5,000 | - | 117,105 |
| - | - | - | 450 | - | 39,224 |
| - | - | - | - | - | \$ 12,326 |

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

| | Title I (BA Projects) (201/202) | IDEA (CA Projects) (203/204) | Preschool Handicapped (CG Projects) (205/206) |
|---|---------------------------------------|------------------------------------|--|
| 160 Other Exceptional Programs: | | | |
| 161 Autism: | | | |
| 100 Salaries | \$ - | 106,224 | - |
| 200 Employee Benefits | - | 42,339 | - |
| 300 Purchased Services | - | 10,553 | - |
| 162 Limited English Proficiency: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 163 Comprehensive Coordinated Early Intervening Services (CCEIS): | | | |
| 100 Salaries | - | 949,244 | - |
| 200 Employee Benefits | - | 420,667 | - |
| 300 Purchased Services | - | 394,538 | - |
| 400 Supplies and Materials | - | 35,782 | - |
| 170 Summer School Programs: | | | |
| 171 Primary Summer School: | | | |
| 100 Salaries | 24,723 | - | - |
| 200 Employee Benefits | 8,370 | - | - |
| 300 Purchased Services | 1,464,440 | - | - |
| 400 Supplies and Materials | 986 | - | - |
| 172 Elementary Summer School: | | | |
| 100 Salaries | 2,920 | - | - |
| 200 Employee Benefits | 1,272 | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 173 High School Summer School: | | | |
| 100 Salaries | 37,236 | - | - |
| 200 Employee Benefits | 12,619 | - | - |
| 300 Purchased Services | - | - | - |
| 174 Gifted and Talented Summer School: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 175 Instructional Programs Beyond Regular School Day: | | | |
| 100 Salaries | 117,411 | - | - |
| 200 Employee Benefits | 43,568 | - | - |
| 300 Purchased Services | 11,313 | - | - |
| 400 Supplies and Materials | - | - | - |
| 180 Adult/Continuing Educational Programs: | | | |
| 181 Adult Basic Education Programs: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 182 Adult Secondary Education Programs: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 183 Adult English Literacy (ESL): | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | \$ - | - | - |

| CATE (VA Projects) (207/208) | Adult Education (EA Projects) (243) | Other Designated Restricted State Grants (900s) | Other Special Revenue Programs (200s/800s) | Student Activity Funds (700s) | Totals |
|------------------------------------|--|--|--|--|------------|
| - | - | - | 130,000 | - | \$ 236,224 |
| - | - | - | 11,700 | - | 54,039 |
| - | - | - | - | - | 10,553 |
| - | - | - | 641,291 | - | 641,291 |
| - | - | - | 144,306 | - | 144,306 |
| - | - | - | 125 | - | 125 |
| - | - | - | 1,176 | - | 1,176 |
| - | - | - | 30,000 | - | 979,244 |
| - | - | - | 2,700 | - | 423,367 |
| - | - | - | - | - | 394,538 |
| - | - | - | - | - | 35,782 |
| - | - | 4,235 | 42,246 | - | 71,204 |
| - | - | 1,297 | 15,758 | - | 25,425 |
| - | - | - | - | - | 1,464,440 |
| - | - | - | 1,345 | - | 2,331 |
| - | - | - | 438,199 | - | 441,119 |
| - | - | - | 141,010 | - | 142,282 |
| - | - | - | 25,780 | - | 25,780 |
| - | - | - | 103,804 | - | 103,804 |
| - | - | - | 165,964 | - | 203,200 |
| - | - | - | 55,752 | - | 68,371 |
| - | - | - | 36,829 | - | 36,829 |
| - | - | - | 73,324 | - | 73,324 |
| - | - | - | 23,871 | - | 23,871 |
| - | - | - | 7,500 | - | 7,500 |
| - | - | - | 10,532 | - | 10,532 |
| - | - | - | 885,096 | - | 1,002,507 |
| - | - | - | 269,736 | - | 313,304 |
| - | - | - | 289,681 | - | 300,994 |
| - | - | - | 97,461 | - | 97,461 |
| - | 118,634 | - | 22,150 | - | 140,784 |
| - | 46,254 | - | 6,265 | - | 52,519 |
| - | - | - | 3,168 | - | 3,168 |
| - | 6,020 | - | 2,458 | - | 8,478 |
| - | 37,816 | 6,719 | 106,707 | - | 151,242 |
| - | 12,273 | 2,516 | 50,222 | - | 65,011 |
| - | - | - | 3,465 | - | 3,465 |
| - | - | - | 16,379 | - | 16,379 |
| - | 20,884 | - | 50 | - | 20,934 |
| - | 5,094 | - | 334 | - | \$ 5,428 |

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

| | Title I (BA Projects) (201/202) | IDEA (CA Projects) (203/204) | Preschool Handicapped (CG Projects) (205/206) |
|--|---------------------------------------|------------------------------------|--|
| 188 Parenting/Family Literacy: | | | |
| 100 Salaries | \$ 2,116,974 | - | - |
| 200 Employee Benefits | 935,851 | - | - |
| 300 Purchased Services | 122,138 | - | - |
| 400 Supplies and Materials | 244,646 | - | - |
| 500 Capital Outlay | 8,094 | - | - |
| 600 Other Objects | 12,175 | - | - |
| 189 Early Childhood Parenting Program: | | | |
| 400 Supplies and Materials | - | - | - |
| 190 Instructional Pupil Activity: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 600 Other Objects | - | - | - |
| Total Instruction | <u>13,098,900</u> | <u>7,741,442</u> | <u>275,089</u> |
| 200 Support Services: | | | |
| 210 Pupil Services: | | | |
| 211 Attendance and Social Work Services: | | | |
| 100 Salaries | - | 13,008 | - |
| 200 Employee Benefits | - | 5,372 | - |
| 300 Purchased Services | - | 1,325 | - |
| 400 Supplies and Materials | - | - | - |
| 212 Guidance Services: | | | |
| 100 Salaries | 419,160 | - | - |
| 200 Employee Benefits | 190,882 | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 213 Health Services: | | | |
| 100 Salaries | 5,009 | - | - |
| 200 Employee Benefits | 1,695 | - | - |
| 300 Purchased Services | 58,284 | 72,886 | - |
| 400 Supplies and Materials | - | - | - |
| 214 Psychological Services: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | 108,301 | 20,883 | - |
| 400 Supplies and Materials | - | 23,384 | - |
| 215 Exceptional Program Services: | | | |
| 100 Salaries | - | 86,859 | - |
| 200 Employee Benefits | - | 43,812 | 5,782 |
| 300 Purchased Services | - | 205,865 | - |
| 400 Supplies and Materials | - | 143,472 | - |
| 216 Career and Technical Education Placement Services: | | | |
| 300 Purchased Services | - | 686 | - |
| 220 Instructional Staff Services: | | | |
| 221 Improvement of Instruction - Curriculum Development: | | | |
| 100 Salaries | 1,510,025 | 238,956 | - |
| 200 Employee Benefits | 663,118 | 132,986 | - |
| 300 Purchased Services | 324,435 | 113,182 | - |
| 400 Supplies and Materials | 4,418 | 125,902 | - |
| 600 Other Objects | - | - | - |
| 222 Library and Media: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 223 Supervision of Special Programs: | | | |
| 100 Salaries | 914,478 | 480,013 | 26,036 |
| 200 Employee Benefits | 388,204 | 202,472 | 12,598 |
| 300 Purchased Services | 51,814 | 98,950 | - |
| 400 Supplies and Materials | 11,238 | 16,427 | - |
| 600 Other Objects | \$ 802 | - | - |

| CATE (VA Projects) (207/208) | Adult Education (EA Projects) (243) | Other Designated Restricted State Grants (900s) | Other Special Revenue Programs (200s/800s) | Student Activity Funds (700s) | Totals |
|------------------------------------|--|--|--|--|--------------|
| - | - | - | 1,402,350 | - | \$ 3,519,324 |
| - | - | - | 603,913 | - | 1,539,764 |
| - | - | - | 177,795 | - | 299,933 |
| - | - | - | 847,996 | - | 1,092,642 |
| - | - | - | - | - | 8,094 |
| - | - | - | - | - | 12,175 |
| - | - | 1,010 | - | - | 1,010 |
| - | - | - | 34,870 | - | 34,870 |
| - | - | - | 11,727 | - | 11,727 |
| - | - | - | 20,477 | - | 20,477 |
| - | - | - | - | 3,605,683 | 3,605,683 |
| 371,631 | 246,975 | 432,952 | 55,020,174 | 3,605,683 | 80,792,846 |
| - | - | - | 1,044,110 | - | 1,057,118 |
| - | - | - | 469,615 | - | 474,987 |
| - | - | - | 5,830 | - | 7,155 |
| - | - | - | 3,053 | - | 3,053 |
| 114,086 | - | - | 2,125,625 | - | 2,658,871 |
| 38,289 | - | - | 655,185 | - | 884,356 |
| 5,268 | - | - | 504,669 | - | 509,937 |
| - | - | - | 85,515 | - | 85,515 |
| - | - | - | 1,931,170 | - | 1,936,179 |
| - | - | - | 795,893 | - | 797,588 |
| - | - | - | 257,179 | - | 388,349 |
| - | - | - | 46,483 | - | 46,483 |
| - | - | - | 610,218 | - | 610,218 |
| - | - | - | 279,358 | - | 279,358 |
| - | - | - | 300,978 | - | 430,162 |
| - | - | - | 1,777 | - | 25,161 |
| - | - | - | 217,348 | - | 304,207 |
| - | - | - | 70,146 | - | 119,740 |
| - | - | - | 28,720 | - | 234,585 |
| - | - | - | 29,401 | - | 172,873 |
| - | - | - | - | - | 686 |
| - | - | - | 5,260,165 | - | 7,009,146 |
| - | - | - | 1,798,886 | - | 2,594,990 |
| 171,429 | - | - | 7,444,734 | - | 8,053,780 |
| - | - | - | 791,585 | - | 921,905 |
| - | - | - | 16,683 | - | 16,683 |
| - | - | - | 682,581 | - | 682,581 |
| - | - | - | 149,976 | - | 149,976 |
| - | - | - | 513,262 | - | 513,262 |
| - | - | - | 4,938 | - | 4,938 |
| - | 6,077 | 12,209 | 3,765,306 | - | 5,204,119 |
| - | 2,061 | 4,790 | 1,555,735 | - | 2,165,860 |
| - | - | - | 2,320,765 | - | 2,471,529 |
| - | - | - | 234,032 | - | 261,697 |
| - | - | - | - | - | \$ 802 |

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

| | Title I (BA Projects) (201/202) | IDEA (CA Projects) (203/204) | Preschool Handicapped (CG Projects) (205/206) |
|--|---------------------------------------|------------------------------------|--|
| 224 Improvement of Instruction - Inservice and Staff Training: | | | |
| 100 Salaries | \$ - | - | - |
| 200 Employee Benefits | - | 2,578 | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 230 General Administration Services: | | | |
| 232 Office of the Superintendent: | | | |
| 300 Purchased Services | - | - | - |
| 600 Other Objects | - | - | - |
| 233 School Administration: | | | |
| 100 Salaries | 566 | - | - |
| 200 Employee Benefits | 192 | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 600 Other Objects | - | - | - |
| 250 Finance and Operations Services: | | | |
| 251 Student Transportation (Federal/District Mandated): | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | 35,808 | - | - |
| 400 Supplies and Materials | - | - | - |
| 252 Fiscal Services: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | - | - | - |
| 253 Facilities Acquisition and Construction: | | | |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 500 Capital Outlay: | | | |
| 254 Operation and Maintenance of Plant: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 500 Capital Outlay | - | - | - |
| 255 Student Transportation (State Mandated): | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 500 Capital Outlay | - | - | - |
| 256 Food Service: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 400 Supplies and Materials (Include Energy) | - | - | - |
| 258 Security: | | | |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 500 Capital Outlay | - | - | - |
| 260 Central Support Services: | | | |
| 262 Planning: | | | |
| 300 Purchased Services | - | - | - |
| 263 Information Services: | | | |
| 600 Other Objects | - | - | - |
| 264 Staff Services: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 266 Technology and Data Processing Services: | | | |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 600 Other Objects | \$ - | - | - |

| CATE (VA Projects) (207/208) | Adult Education (EA Projects) (243) | Other Designated Restricted State Grants (900s) | Other Special Revenue Programs (200s/800s) | Student Activity Funds (700s) | Totals |
|------------------------------------|--|--|--|--|------------|
| - | - | - | 283,272 | - | \$ 283,272 |
| - | - | - | 109,375 | - | 111,953 |
| - | - | - | 1,674,612 | - | 1,674,612 |
| - | - | - | 22,738 | - | 22,738 |
| - | - | - | 49,400 | - | 49,400 |
| - | - | - | 5,994 | - | 5,994 |
| - | - | - | 1,117,744 | - | 1,118,310 |
| - | - | - | 396,974 | - | 397,166 |
| - | - | - | 44,721 | - | 44,721 |
| - | - | - | 48,170 | - | 48,170 |
| - | - | - | 55 | - | 55 |
| - | - | - | 11,500 | - | 11,500 |
| - | - | - | 3,794 | - | 3,794 |
| - | - | - | 325,102 | - | 360,910 |
| - | - | - | 6,015 | - | 6,015 |
| - | - | - | 203,790 | - | 203,790 |
| - | - | - | 85,174 | - | 85,174 |
| - | - | - | 94,474 | - | 94,474 |
| - | - | - | 369,854 | - | 369,854 |
| - | - | - | 21,725 | - | 21,725 |
| - | - | - | 190,659 | - | 190,659 |
| - | - | - | 85,318 | - | 85,318 |
| - | 49,520 | - | 4,330,961 | - | 4,380,481 |
| - | - | - | 772,864 | - | 772,864 |
| - | - | - | 55,177 | - | 55,177 |
| - | - | - | 9,600 | - | 9,600 |
| - | - | - | 864 | - | 864 |
| - | - | - | 388,207 | - | 388,207 |
| - | - | - | 14,525 | - | 14,525 |
| - | - | - | 15,369 | - | 15,369 |
| - | - | - | 70,500 | - | 70,500 |
| - | - | - | 6,345 | - | 6,345 |
| - | - | - | 549 | - | 549 |
| - | - | - | 72,838 | - | 72,838 |
| - | - | - | 310,427 | - | 310,427 |
| - | - | - | 96,878 | - | 96,878 |
| - | - | - | 198,715 | - | 198,715 |
| - | - | - | 74,270 | - | 74,270 |
| - | - | - | 1,483,293 | - | 1,483,293 |
| - | - | - | 328,181 | - | 328,181 |
| - | - | - | 736,249 | - | 736,249 |
| - | - | - | 32,796 | - | 32,796 |
| - | - | - | 124,032 | - | 124,032 |
| - | - | - | 232,687 | - | 232,687 |
| - | - | - | (888) | - | \$ (888) |

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

| | Title I (BA Projects) (201/202) | IDEA (CA Projects) (203/204) | Preschool Handicapped (CG Projects) (205/206) |
|--|---------------------------------------|------------------------------------|--|
| 270 Support Services - Pupil Activity: | | | |
| 271 Pupil Services Activities: | | | |
| 100 Salaries | \$ - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | 46,903 | - | - |
| 400 Supplies and Materials | - | - | - |
| 600 Other Objects | - | - | - |
| 660 Pupil Activity | - | - | - |
| 272 Enterprise Activities: | | | |
| 600 Other Objects | - | - | - |
| 273 Trust and Agency Activities: | | | |
| 600 Other Objects | - | - | - |
| Total Support Services | <u>4,735,332</u> | <u>2,029,018</u> | <u>44,416</u> |
| 300 Community Services: | | | |
| 330 Civic Services: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 350 Custody and Care of Children: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 600 Other Objects | - | - | - |
| 370 Non-Public School Services: | | | |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| 390 Other Community Services: | | | |
| 100 Salaries | - | - | - |
| 200 Employee Benefits | - | - | - |
| 300 Purchased Services | - | - | - |
| 400 Supplies and Materials | - | - | - |
| Total Community Services | <u>-</u> | <u>-</u> | <u>-</u> |
| 410 Intergovernmental Expenditures: | | | |
| 411 Payments to SDE | | | |
| 720 Transits | - | - | - |
| 416 Payments to Public Charter Schools | | | |
| 720 Transits | 421,528 | 1,065,406 | - |
| 417 Payments to Nonprofit Entities (Other Than for First Steps) | | | |
| 720 Transits | 1,077,570 | - | - |
| Total Intergovernmental Expenditures | <u>1,499,098</u> | <u>1,065,406</u> | <u>-</u> |
| TOTAL EXPENDITURES | <u>19,333,330</u> | <u>10,835,866</u> | <u>319,505</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| 5300 Sale of Fixed Assets | - | - | - |
| Interfund Transfers, From (To) Other Funds: | | | |
| 5210 Transfer from General Fund (Exclude Indirect Costs) | - | - | - |
| 420-710 Transfer to General Fund (Exclude Indirect Costs) | - | - | - |
| 431-791 Special Revenue Fund Indirect Costs (Use Only for Transfer of Indirect Costs to General Fund) | (829,629) | (476,337) | (15,511) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(829,629)</u> | <u>(476,337)</u> | <u>(15,511)</u> |
| EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES | - | - | - |
| FUND BALANCE, Beginning of Year | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, End of Year | <u>\$ -</u> | <u>-</u> | <u>-</u> |

| CATE (VA Projects) (207/208) | Adult Education (EA Projects) (243) | Other Designated Restricted State Grants (900s) | Other Special Revenue Programs (200s/800s) | Student Activity Funds (700s) | Totals |
|------------------------------------|--|--|--|--|----------------------|
| - | - | - | 50,000 | 178,626 | \$ 228,626 |
| - | - | - | 4,500 | 60,820 | 65,320 |
| - | - | - | 22,976 | 1,435,776 | 1,505,655 |
| - | - | - | 9,703 | 2,170,539 | 2,180,242 |
| - | - | - | - | (3,821,724) | (3,821,724) |
| - | - | - | - | 530,229 | 530,229 |
| - | - | - | - | 4,174,298 | 4,174,298 |
| - | - | - | - | 837,757 | 837,757 |
| <u>329,072</u> | <u>57,658</u> | <u>16,999</u> | <u>48,592,999</u> | <u>5,566,321</u> | <u>61,371,815</u> |
| - | - | - | - | - | - |
| - | - | - | 58,513 | - | 58,513 |
| - | - | - | 24,229 | - | 24,229 |
| - | - | - | 8,974,869 | - | 8,974,869 |
| - | - | - | 3,078,264 | - | 3,078,264 |
| - | - | - | 839,655 | - | 839,655 |
| - | - | - | 752,208 | - | 752,208 |
| - | - | - | 2,410 | - | 2,410 |
| - | - | - | - | - | - |
| - | - | - | 71,641 | - | 71,641 |
| - | - | - | 3,572 | - | 3,572 |
| - | - | - | 4,277 | - | 4,277 |
| - | - | - | 1,450 | - | 1,450 |
| - | 321 | - | 86,514 | - | 86,835 |
| - | - | - | 1,248 | - | 1,248 |
| - | <u>321</u> | <u>-</u> | <u>13,898,850</u> | <u>-</u> | <u>13,899,171</u> |
| - | - | - | - | - | - |
| - | - | - | 650,744 | - | 650,744 |
| - | - | - | 632,734 | - | 2,119,668 |
| - | - | - | - | - | - |
| - | - | - | - | - | 1,077,570 |
| - | - | - | <u>1,283,478</u> | <u>-</u> | <u>3,847,982</u> |
| 700,703 | 304,954 | 449,951 | 118,795,501 | 9,172,004 | 159,911,814 |
| - | - | - | - | - | - |
| - | - | - | 254,359 | - | 254,359 |
| - | - | - | 235,000 | - | 235,000 |
| - | - | - | (150,000) | - | (150,000) |
| (32,552) | (14,094) | - | (4,686,777) | - | (6,054,900) |
| <u>(32,552)</u> | <u>(14,094)</u> | <u>-</u> | <u>(4,347,418)</u> | <u>-</u> | <u>(5,715,541)</u> |
| - | - | - | 2,251,249 | 173,467 | 2,424,716 |
| - | - | - | 10,881,085 | 4,216,321 | 15,097,406 |
| - | - | - | <u>13,132,334</u> | <u>4,389,788</u> | <u>\$ 17,522,122</u> |

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2024

OTHER DESIGNATED RESTRICTED STATE GRANTS

| | |
|-----|----------------------------------|
| 917 | Teacher Supply |
| 919 | Education License Plates |
| 924 | CERDEP Supplies |
| 956 | FDS TO Support Hiring Initiative |
| 984 | First Steps Coordinators |

OTHER SPECIAL REVENUE PROGRAMS

TITLE I

| | |
|-----|-------------------------------------|
| 201 | Title I, Basic State Grant Programs |
| 202 | Title I, Summer Programs |

IDEA

| | |
|-----|--|
| 203 | Individuals with Disabilities Education Act (IDEA) |
| 204 | Individuals with Disabilities Education Act (IDEA), Carryforward |

PRESCHOOL AND HANDICAPPED

| | |
|-----|--|
| 205 | Individuals with Disabilities Education Act (IDEA) Preschool |
| 206 | Individuals with Disabilities Education Act (IDEA), Carryforward |

OCCUPATIONAL EDUCATION

| | |
|-----|--|
| 207 | Perkins Aid, Title I, Base Grants Current Year |
| 208 | Perkins Aid, Title I, Base Grants Current Year, Carryforward |

ADULT EDUCATION

| | |
|-----|-----------------|
| 243 | Adult Education |
|-----|-----------------|

OTHER SPECIAL REVENUE PROGRAMS

| | |
|-----|---|
| 210 | Title IV SSAE |
| 218 | ESSER III |
| 221 | Neglected and Delinquent, Title I, Part D |
| 224 | 21st Century Community Learning Centers Program, Title IV |
| 225 | ESSER II |
| 230 | IDEA - ARP |
| 232 | McKinney-Vento Education Homeless |
| 233 | IDEA - ARP Preschool |
| 234 | School Improvement Grant |
| 235 | Migrant Education, Title I, Part C |
| 237 | Title I - School Improvement |
| 239 | Federal Priority Funds |

(Continued)

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2024

OTHER SPECIAL REVENUE PROGRAMS (CONTINUED)

| | |
|-----|---|
| 263 | McKinney-Vento Homeless Educational Assistance Act (ARP I) |
| 264 | Language Instruction for Limited English Proficient and Immigrant Students, (Title III) |
| 267 | Improving Teacher Quality, (Title II) |
| 299 | Junior Reserve Officer Training Corp (JROTC) |
| 802 | School Counseling |
| 803 | Medicaid - Disabled Student Services |
| 805 | Children in Crisis |
| 808 | Staff Recognition Fund |
| 809 | Project Prevent |
| 814 | DHEC Recycling Education Grant |
| 816 | DHEC Nurses |
| 817 | District Leased Properties |
| 818 | Profoundly Mentally Disabled Grant |
| 823 | SC Education Oversight |
| 829 | Bosch Community Fund |
| 831 | Reading Recovery - Clemson Grant |
| 837 | Charleston's Promise Neighborhood |
| 839 | Student-Generated Tuition for Summer G&T Programs (SMAART) |
| 840 | Gifted and Talented Summer SAIL Program |
| 841 | Head Start Collaboration |
| 844 | Miscellaneous Donations |
| 850 | Artists in Residence |
| 855 | Expanded Learning |
| 861 | Adult Education Local |
| 865 | PTSA Funds |
| 869 | E-Rate Funds |
| 873 | Education Innovation and Research |
| 874 | Asset Recovery for Technology |
| 881 | Medicaid Nursing Program |
| 883 | Toshiba America Foundation |
| 891 | GW Bush Foundation |
| 899 | Miscellaneous Federal Revenue |

SPECIAL REVENUE FUND

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

YEAR ENDED JUNE 30, 2024

| Subfund | Revenue | Programs | Revenues | Expenditures | Special Revenue | | Special Revenue Fund Unearned Revenue |
|---------------|---------|--|-------------------|----------------|------------------------------|-------------------------------|---------------------------------------|
| | | | | | Interfund Transfers In (Out) | Other Fund Transfers In (Out) | |
| 917 | 3187 | Teacher Supply | \$ 179,200 | 179,200 | - | - | \$ - |
| 919 | 3193 | Education License Plates | 3,240 | 3,240 | - | - | - |
| 924 | 3134 | Child Early Reading Development and Education Program (CERDEP) | 241,276 | 241,276 | - | - | 138,973 |
| 956 | 3156 | Adult Education | 20,735 | 20,735 | - | - | 2,433 |
| 969 | 3699 | Other State Lottery Programs | 5,500 | 5,500 | - | - | 10,180 |
| 970 | 3670 | School Safety - Facility and Infrastructure Safety Upgrades | - | - | - | - | 115,500 |
| 984 | 3684 | First Steps Coordinators | - | - | - | - | 1,458 |
| Totals | | | \$ 449,951 | 449,951 | - | - | \$ 268,544 |

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2024

| | ACTUAL |
|--|-------------------|
| REVENUES | |
| 3000 Revenue from State Sources: | |
| 3500 Education Improvement Act: | |
| 3502 Assisting, Developing, and Evaluating Professional Teaching (ADEPT) | \$ 41,698 |
| 3503 State Aid to Classrooms | 22,464,978 |
| 3509 Arts in Education | 76,819 |
| 3518 Formative Assessment | 92,690 |
| 3519 Grade 10 Assessments | 91,921 |
| 3526 Refurbishment of K-8 Science Kits | 725,917 |
| 3528 Industry Certifications/Credentials | 111,558 |
| 3529 EAA Retraining Funds (Carryover from 2005-06 Only) | 1,296,567 |
| 3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision) | 1,689,600 |
| 3533 Teacher of the Year Awards (No Carryover Provision) | 1,077 |
| 3535 Reading Coaches | 3,038,922 |
| 3541 CDEPP (Child Development Education Pilot Program) | 4,093,600 |
| 3556 Adult Education | 506,147 |
| 3557 Summer Reading Program | 228,606 |
| 3571 Palmetto Priority Technical Assistance | 1,837,000 |
| 3577 Teacher Supplies (No Carryover Provision) | 1,179,450 |
| 3594 EEDA Supplemental Programs | 142,080 |
| 3595 EEDA - Supplies and Materials - Career Awareness | 96,946 |
| 3599 Other EIA | 1,513,514 |
| Total Revenue from State Sources | 39,229,090 |
| | |
| TOTAL REVENUE ALL SOURCES | 39,229,090 |
| | |
| EXPENDITURES | |
| 100 Instruction: | |
| 110 General Instruction: | |
| 111 Kindergarten Programs: | |
| 100 Salaries | 80,529 |
| 200 Employee Benefits | 27,263 |
| 400 Supplies and Materials | 19,769 |
| 112 Primary Programs: | |
| 100 Salaries | 328,586 |
| 200 Employee Benefits | 119,190 |
| 300 Purchased Services | 51,538 |
| 400 Supplies and Materials | \$ 679,145 |

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

Schedule B-4

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2024

| | <u>ACTUAL</u> |
|--|---------------|
| 113 Elementary Programs: | |
| 100 Salaries | \$ 878,502 |
| 200 Employee Benefits | 353,756 |
| 300 Purchased Services | 66,122 |
| 400 Supplies and Materials | 747,854 |
| 500 Capital Outlay | 6,220 |
| 114 High School Programs: | |
| 100 Salaries | 1,122,742 |
| 200 Employee Benefits | 443,383 |
| 300 Purchased Services | 22,793 |
| 400 Supplies and Materials | 1,110,222 |
| 600 Other Objects | 4,059 |
| 115 Vocation Programs: | |
| 100 Salaries | 8,500 |
| 200 Employee Benefits | 2,875 |
| 300 Purchased Services - Other than Tuition | 120,021 |
| 400 Supplies and Materials | 952,862 |
| 500 Capital Outlay | 105,198 |
| 600 Other Objects | 1,477 |
| 120 Exceptional Programs: | |
| 121 Educable Mentally Handicapped: | |
| 100 Salaries | 7,500 |
| 200 Employee Benefits | 2,540 |
| 122 Trainable Mentally Handicapped: | |
| 100 Salaries | 5,000 |
| 200 Employee Benefits | 1,675 |
| 126 Speech Handicapped: | |
| 100 Salaries | 57,325 |
| 200 Employee Benefits | 19,345 |
| 127 Learning Disabilities: | |
| 100 Salaries | 106,863 |
| 200 Employee Benefits | 46,395 |
| 300 Purchased Services | 933 |
| 129 Coordinated Early Intervening Services (CEIS): | |
| 400 Supplies and Materials | 3,606 |
| 130 Pre-School Programs: | |
| 139 Early Childhood Programs: | |
| 100 Salaries | 2,795,975 |
| 200 Employee Benefits | 1,276,904 |
| 400 Supplies and Materials | \$ 1,050 |

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

Schedule B-4

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2024

| | <u>ACTUAL</u> |
|---|----------------------|
| 140 Special Programs: | |
| 141 Gifted and Talented - Academic: | |
| 100 Salaries | \$ 17,500 |
| 200 Employee Benefits | 5,929 |
| 149 Other Special Programs: | |
| 100 Salaries | 9,655 |
| 200 Employee Benefits | 3,270 |
| 400 Supplies and Materials | 1,797 |
| 160 Other Exceptional Programs: | |
| 162 Limited English Proficiency: | |
| 100 Salaries | 20,000 |
| 200 Employee Benefits | 6,760 |
| 170 Summer School Programs: | |
| 171 Primary Summer School: | |
| 100 Salaries | 106,156 |
| 200 Employee Benefits | 35,998 |
| 300 Purchased Services | 520 |
| 400 Supplies and Materials | 3,940 |
| 172 Elementary Summer School: | |
| 100 Salaries | 10,433 |
| 200 Employee Benefits | 4,848 |
| 173 High School Summer School: | |
| 100 Salaries | 26,885 |
| 200 Employee Benefits | 9,797 |
| 175 Instructional Programs Beyond Regular School Day: | |
| 100 Salaries | 72,912 |
| 200 Employee Benefits | 25,028 |
| 300 Purchased Services | 2,986 |
| 400 Supplies and Materials | 16,445 |
| 500 Capital Outlay | 6,023 |
| 180 Adult/Continuing Educational Programs: | |
| 182 Adult Secondary Education Programs: | |
| 100 Salaries | 22,305 |
| 200 Employee Benefits | 9,485 |
| 300 Purchased Services | 435 |
| 400 Supplies and Materials | 1,494 |
| 188 Parenting/Family Literacy: | |
| 100 Salaries | 67,608 |
| 200 Employee Benefits | 21,786 |
| 300 Purchased Services | 2,000 |
| 190 Instructional Pupil Activity: | |
| 100 Salaries | 10,361 |
| 200 Employee Benefits | 3,508 |
| Total Instruction | <u>\$ 12,103,581</u> |

(Continued)

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2024

| | <u>ACTUAL</u> |
|--|---------------|
| 200 Support Services: | |
| 210 Pupil Services: | |
| 211 Attendance and Social Work Services: | |
| 300 Purchased Services | \$ 20,115 |
| 212 Guidance Services: | |
| 100 Salaries | 1,816,602 |
| 200 Employee Benefits | 840,093 |
| 300 Purchased Services | 121,170 |
| 400 Supplies and Materials | 7,798 |
| 213 Health Services: | |
| 100 Salaries | 959,277 |
| 200 Employee Benefits | 439,803 |
| 214 Psychological Services: | |
| 300 Purchased Services | 11,699 |
| 220 Instructional Staff Services: | |
| 221 Improvement of Instruction-Curriculum Development: | |
| 100 Salaries | 2,398,783 |
| 200 Employee Benefits | 1,121,066 |
| 300 Purchased Services | 253,885 |
| 400 Supplies and Materials | 22,478 |
| 222 Library and Media: | |
| 100 Salaries | 16,771 |
| 200 Employee Benefits | 5,675 |
| 223 Supervision of Special Programs: | |
| 100 Salaries | 720,679 |
| 200 Employee Benefits | 332,123 |
| 300 Purchased Services | 190,847 |
| 400 Supplies and Materials | 52,900 |
| 224 Improvement of Instruction - Inservice and Staff Training: | |
| 100 Salaries | 42,002 |
| 200 Employee Benefits | 17,209 |
| 300 Purchased Services | 205,007 |
| 400 Supplies and Materials | 38,275 |
| 230 General Administration Services: | |
| 233 School Administration: | |
| 100 Salaries | 251,592 |
| 200 Employee Benefits | 94,493 |
| 300 Purchased Services | 500 |
| 400 Supplies and Materials | 598 |
| 250 Finance and Operations Services: | |
| 255 Student Transportation (State Mandated): | |
| 300 Purchased Services | 64,223 |
| 260 Central Support Services: | |
| 262 Planning: | |
| 300 Purchased Services | \$ 91,921 |

(Continued)

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2024

| | <u>ACTUAL</u> |
|---|--------------------------|
| 270 Support Services - Pupil Activity: | |
| 271 Pupil Services Activities: | |
| 100 Salaries (Optional) | \$ 682 |
| 200 Employee Benefits (Optional) | 231 |
| 300 Purchased Services (Optional) | 112,863 |
| 400 Supplies and Materials (Optional) | 134 |
| Total Support Services | <u>10,251,494</u> |
| 300 Community Services: | |
| 350 Custody and Care of Children: | |
| 100 Salaries | 8,670 |
| 200 Employee Benefits | 3,889 |
| Total Community Services | <u>12,559</u> |
| 410 Intergovernmental Expenditures: | |
| 416 Payments to Public Charter Schools | |
| 720 Transits | 4,719,428 |
| 417 Payments to Non Profit Organizations | |
| 720 Transits | 10,000 |
| Total Intergovernmental Expenditures | <u>4,729,428</u> |
| TOTAL EXPENDITURES | <u>27,097,062</u> |
| OTHER FINANCING SOURCES (USES) | |
| Interfund Transfers, From (To) Other Funds: | |
| 420-710 Transfer to General Fund (Exclude Indirect Costs) | (12,132,028) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(12,132,028)</u> |
| EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES | - |
| FUND BALANCE, Beginning of Year | <u>-</u> |
| FUND BALANCE, End of Year | <u>\$ -</u> |

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2024

| Program | Revenues | Expenditures | EIA Interfund Transfers In/(Out) | Other Fund Transfers In/(Out) | EIA Fund Unearned Revenue |
|---|----------------------|-------------------|--|-------------------------------------|---------------------------------|
| 3500 Education Improvement Act: | | | | | |
| 3502 Assisting, Developing, and Evaluating Professional Teaching (ADEPT) | \$ 41,698 | 41,698 | - | - | \$ 79,689 |
| 3503 State Aid to Classrooms | 22,464,978 | 10,332,950 | - | (12,132,028) | 1,001,774 |
| 3509 Arts in Education | 76,819 | 76,819 | - | - | 24,697 |
| 3518 Adoption List of Formative Assessment | 92,690 | 92,690 | - | - | 248,424 |
| 3519 Grade 10 Assessments | 91,921 | 91,921 | - | - | 85,470 |
| 3526 Refurbishment of K-8 Science Kits | 725,917 | 725,917 | - | - | 116,151 |
| 3528 Industry Certifications/Credentials | 111,558 | 111,558 | - | - | 47,861 |
| 3529 Career and Technical Education | 1,296,567 | 1,296,567 | - | - | 154,139 |
| 3532 National Board Salary Supplement | 1,689,600 | 1,689,600 | - | - | - |
| 3533 Teacher of the Year Awards* | 1,077 | 1,077 | - | - | - |
| 3535 Reading Coaches | 3,038,922 | 3,038,922 | - | - | - |
| 3541 Child Early Reading Development and Education Program (CERDEP) - Full Day 4K | 4,093,600 | 4,093,600 | - | - | - |
| 3556 Adult Education | 506,147 | 506,147 | - | - | 37,429 |
| 3557 Summer Reading Program | 228,606 | 228,606 | - | - | 431,534 |
| 3571 CSI and State Priority Schools | 1,837,000 | 1,837,000 | - | - | 2,205,000 |
| 3577 Teacher Supplies* | 1,179,450 | 1,179,450 | - | - | - |
| 3594 EEDA Supplemental Programs | 142,080 | 142,080 | - | - | 90,663 |
| 3595 EEDA - Supplies and Materials | 96,946 | 96,946 | - | - | 121,743 |
| 3599 Other EIA | 1,513,514 | 1,513,514 | - | - | 22,499 |
| Totals | \$ 39,229,090 | 27,097,062 | - | (12,132,028) | \$ 4,667,073 |

*No carryover provision for Fiscal Year 2024

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT

YEAR ENDED JUNE 30, 2024

| Program | Project/Grant Number | Revenue & Subfund Code | Description | Amount Due to State Department of Education or Federal Government | Status of Amount Due to Grantors |
|------------------|-----------------------------|-----------------------------------|--------------------|--|---|
| Teacher Supplies | N/A | 3577/377 | Unspent Funds | \$ 53,950.00 | Paid after year-end |

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

| | <u>ACTUAL</u> |
|--|-----------------------------|
| REVENUES | |
| 1000 Revenue from Local Sources: | |
| 1500 Earnings on Investments: | |
| 1510 Interest on Investments | \$ 18,432 |
| 1600 Food Service: | |
| 1610 Lunch Sales to Pupils | 2,126,140 |
| 1620 Breakfast Sales to Pupils | 186,243 |
| 1630 Special Sales to Pupils | 831,809 |
| 1660 Special Sales to Adults | 161,050 |
| 1900 Other Revenue from Local Sources: | |
| 1992 Canteen Operations | 41,852 |
| 1999 Revenue from Other Local Sources | 85,380 |
| Total Revenue from Local Sources | <u>3,450,906</u> |
| 4000 Revenue from Federal Sources: | |
| 4800 USDA Reimbursement: | |
| 4810 School Lunch and After School Snacks Program, and Special Milk Program | 20,467,908 |
| 4830 School Breakfast Program (Carryover Provision) | 7,010,694 |
| 4860 Fresh Fruit and Vegetable Program (FFVP) (Carryover Provision) | 530,503 |
| 4870 School Food Service (Equipment) | 62,660 |
| 4900 Other Federal Sources: | |
| 4991 USDA Commodities (Food Distribution Program) (Carryover Provision) | 3,001,704 |
| 4999 Revenue from Other Federal Sources | 1,412,777 |
| Total Revenue from Federal Sources | <u>32,486,246</u> |
| TOTAL REVENUE ALL SOURCES | <u>35,937,152</u> |
| EXPENDITURES | |
| 200 Support Services: | |
| 256 Food Service: | |
| 100 Salaries | 11,453,018 |
| 200 Employee Benefits | 5,532,130 |
| 300 Purchased Services (Exclude Gas, Oil, Electricity, Other Heating Fuels, and Direct Purchased Services) | 1,022,140 |
| 400 Supplies and Materials (Include Gas, Oil, Electricity and Other Heating Fuels) | 17,772,472 |
| 600 Other Objects | 11,111 |
| Total Food Services Expenditures | <u>35,790,871</u> |
| TOTAL EXPENDITURES | <u>\$ 35,790,871</u> |

(Continued)

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

| | <u>ACTUAL</u> |
|---|----------------------------|
| OTHER FINANCING SOURCES (USES) | |
| Interfund Transfers, From (To) Other Funds: | |
| 5210 Transfer from General Fund (Excludes Indirect Costs) | \$ 825,000 |
| 432-791 Food Service Fund Indirect Costs | (1,831,158) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(1,006,158)</u> |
| EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES | (859,877) |
| FUND BALANCE, Beginning of Year | <u>6,035,176</u> |
| FUND BALANCE, End of Year | <u>\$ 5,175,299</u> |

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

Schedule C-1

DEBT SERVICE FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

| | <u>ACTUAL</u> |
|---|------------------------------|
| REVENUES | |
| 1000 Revenue from Local Sources: | |
| 1100 Taxes: | |
| 1110 Ad Valorem Taxes-Including Delinquent (Fiscally Independent LEA) | \$ 131,785,492 |
| 1140 Penalties & Interest on Taxes (Independent) | 3,926,447 |
| 1190 Other Taxes (Independent) | 146,540 |
| 1200 Revenue from Local Governmental Units Other than LEAs: | |
| 1280 Revenue in Lieu of Taxes (Dependent and Independent) | 3,212,808 |
| Total Revenue from Local Sources | <u>139,071,287</u> |
| 2000 Intergovernmental Revenue: | |
| 2100 Payments from Other Governmental Units | 685,123 |
| Total Revenue from Intergovernmental Revenue | <u>685,123</u> |
| 3000 Revenue from State Sources: | |
| 3800 State Revenue in Lieu of Taxes: | |
| 3820 Homestead Exemption | 1,452,281 |
| 3830 Merchant's Inventory Tax | 448,525 |
| 3840 Manufacturers Depreciation Reimbursement | 728,548 |
| 3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax) | 85,127 |
| Total Revenue from State Sources | <u>2,714,481</u> |
| TOTAL REVENUE ALL SOURCES | <u>142,470,891</u> |
| EXPENDITURES | |
| 500 Debt Service: | |
| 315 Management Services | 169,281 |
| 319 Legal Services | 110,921 |
| 610 Redemption of Principal | 44,350,000 |
| 620 Interest | 4,752,753 |
| 690 Other Objects (Includes Fees for Servicing Bonds) | 16,663 |
| Total Debt Service | <u>49,399,618</u> |
| TOTAL EXPENDITURES | <u>49,399,618</u> |
| OTHER FINANCING SOURCES (USES) | |
| 5110 Premium on Bonds Sold | 1,685,803 |
| 5120 Issuance of General Obligation Bonds | 40,000,000 |
| Interfund Transfers, From (To) Other Funds: | |
| 423-710 Transfer to Debt Service Fund - CEEF | (35,934,194) |
| 424-710 Transfer to Capital Projects Fund - District | (102,565,206) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(96,813,597)</u> |
| EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES | (3,742,324) |
| FUND BALANCE, Beginning of Year | <u>(6,128,616)</u> |
| FUND BALANCE, End of Year | <u>\$ (9,870,940)</u> |

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

Schedule C-2

DEBT SERVICE FUND - CEEF

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

| | <u>ACTUAL</u> |
|---|--------------------------|
| REVENUES | |
| 1000 Revenue from Local Sources: | |
| 1500 Earnings on Investments: | |
| 1530 Gain or Loss on Sale of Investments | \$ 94,808 |
| TOTAL REVENUE ALL SOURCES | <u>94,808</u> |
| EXPENDITURES | |
| 500 Debt Service: | |
| 610 Redemption of Principal | 23,965,000 |
| 620 Interest | 11,969,194 |
| 690 Other Objects (Includes Fees for Servicing Bonds) | 766,085 |
| Total Debt Service | <u>36,700,279</u> |
| TOTAL EXPENDITURES | <u>36,700,279</u> |
| OTHER FINANCING SOURCES (USES) | |
| 5110 Premium on Bonds Sold | 8,932,317 |
| 5130 Issuance of Refunding Debt | 141,580,000 |
| 441-720 Payment to Refunded Debt Escrow Agent | (149,737,218) |
| Interfund Transfers, From (To) Other Funds: | |
| 5240 Transfer from Debt Service Fund - District | 35,934,194 |
| 424-710 Transfer to Capital Projects Fund | (123,290) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>36,586,003</u> |
| EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES | <u>(19,468)</u> |
| FUND BALANCE, Beginning of Year | <u>553,466</u> |
| FUND BALANCE, End of Year | <u>\$ 533,998</u> |

CAPITAL PROJECTS FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

| | <u>ACTUAL</u> |
|---|------------------------------|
| REVENUES | |
| 1000 Revenue from Local Sources: | |
| 1100 Taxes: | |
| 1190 Other Taxes (Independent) | \$ 160,061,115 |
| 1500 Earnings on Investments: | |
| 1510 Interest on Investments | 18,422,978 |
| Total Revenue from Local Sources | <u>178,484,093</u> |
| TOTAL REVENUE ALL SOURCES | <u>178,484,093</u> |
| EXPENDITURES | |
| 250 Finance and Operations: | |
| 253 Facilities Acquisition & Construction: | |
| 100 Salaries | 3,608,940 |
| 200 Employee Benefits | 1,477,909 |
| 300 Purchased Services | 74,872,587 |
| 400 Supplies and Materials | 40,492,831 |
| 500 Capital Outlay: | |
| 520 Construction Services | 100,697,134 |
| 600 Other Objects: | |
| 690 Other Objects | 5,896 |
| Total Support Services | <u>221,155,297</u> |
| 500 Debt Service: | |
| 620 Interest | 4,414,491 |
| Total Debt Service | <u>4,414,491</u> |
| TOTAL EXPENDITURES | <u>225,569,788</u> |
| OTHER FINANCING SOURCES (USES) | |
| Interfund Transfers, From (To) Other Funds: | |
| 5240 Transfer from Debt Service Fund - District | 102,688,496 |
| 424-710 Transfer to Capital Projects Fund | (691,511) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>102,688,496</u> |
| EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES | 55,602,801 |
| FUND BALANCE, Beginning of Year | <u>171,064,201</u> |
| FUND BALANCE, End of Year | <u>\$ 226,667,002</u> |

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2024

| Location ID | Location Description | Education Level | Cost Type | Total Expenditures |
|-------------|--------------------------------------|-----------------|-----------|--------------------|
| 0000 | Debt Service | Non-School | Central | \$ 90,906,280 |
| 0100 | Board Of Trustees | Non-School | Central | 198,326 |
| 0101 | Superintendent's Office | Non-School | Central | 1,035,925 |
| 0102 | Middle School Learning Collaborative | Non-School | Central | 799,609 |
| 0103 | Facilities and Asset Management | Non-School | Central | 343,646 |
| 0104 | Chief Academic Office | Non-School | Central | 10,411,426 |
| 0105 | Payroll Office | Non-School | Central | 1,540,675 |
| 0106 | Accounting Office | Non-School | Central | 1,207,526 |
| 0107 | Community Schools Office | Non-School | Central | 2,111,814 |
| 0108 | Employee Relations | Non-School | Central | 815,156 |
| 0109 | Bus Lots | Non-School | Central | 296,297 |
| 0110 | Acceleration Schools | Other Schools | School | 4,257,746 |
| 0111 | Maintenance Department | Non-School | Central | 8,051,838 |
| 0112 | School Food Services | Non-School | Central | 6,090,089 |
| 0113 | Capital Improvement | Non-School | Central | 9,014,507 |
| 0115 | Communications | Non-School | Central | 3,070,565 |
| 0116 | Construction Procurement | Non-School | Central | 290,997 |
| 0117 | Office Of General Counsel | Non-School | Central | 1,722,806 |
| 0118 | Gifted & Talented Office | Non-School | Central | 695,859 |
| 0119 | Plant Operations | Non-School | Central | 1,067,265 |
| 0120 | Federal Programs Office | Non-School | Central | 5,975,967 |
| 0121 | Fine Arts Office | Non-School | Central | 714,953 |
| 0122 | English As A Second Language | Non-School | Central | 1,398,612 |
| 0123 | Adult Education | Non-School | Central | 1,052,409 |
| 0124 | Office of Teacher Effectiveness | Non-School | Central | 511,265 |
| 0125 | Instructional Support | Non-School | Central | 3,954,939 |
| 0126 | Summer School Office | Non-School | Central | 1,805,841 |
| 0127 | Various Schools | Other Schools | School | 7,263,343 |
| 0128 | Curriculum & Instruction | Non-School | Central | 2,182,104 |
| 0131 | Drivers Education Office | Non-School | Central | 123,966 |
| 0132 | Community Outreach | Non-School | Central | 43 |
| 0133 | Office Of Safe & Orderly Schls | Non-School | Central | 15,040,452 |
| 0134 | Nurse Services Office | Non-School | Central | 2,871,062 |
| 0135 | Career & Technology Education | Non-School | Central | 2,235,762 |
| 0136 | Pupil Accounting Office | Non-School | Central | 1,622,508 |
| 0137 | Business Intelligence | Non-School | Central | 1,175,306 |
| 0138 | Copy Center | Non-School | Central | 605 |
| 0139 | Archives & Records Office | Non-School | Central | 282,181 |
| 0140 | Public Safety Office | Non-School | Central | 3,732,579 |
| 0142 | Instructional Programs | Non-School | Central | 618,344 |
| 0143 | Science Office | Non-School | Central | 177,755 |
| 0144 | Procurement Services | Non-School | Central | 919,022 |
| 0145 | English/Language Arts Office | Non-School | Central | 4,371,176 |
| 0146 | Virtual Programs | Non-School | Central | 964,114 |
| 0147 | Capital Projects | Non-School | Central | 632,994 |
| 0149 | School Support | Non-School | Central | 1,711,990 |
| 0150 | Math Office | Non-School | Central | 1,232,402 |
| 0151 | Headstart/Ehs/Preschool | Non-School | Central | 4,950,334 |
| 0152 | Technology & Information Systems | Non-School | Central | 2,267,376 |
| 0153 | IT Network Operations | Non-School | Central | 13,806,325 |
| 0154 | Student Transportation | Non-School | Central | 971,325 |
| 0155 | Educational Technology | Non-School | Central | \$ 4,004 |

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2024

| Location ID | Location Description | Education Level | Cost Type | Total Expenditures |
|-------------|---------------------------------|-----------------|-----------|--------------------|
| 0156 | IT Customer Support | Non-School | Central | \$ 14,938,677 |
| 0157 | Human Resources | Non-School | Central | 11,202,699 |
| 0158 | Budgeting Office | Non-School | Central | 1,416,948 |
| 0159 | Bridge View Drive | Non-School | Central | 2,517,171 |
| 0160 | Hvac Shop | Non-School | Central | 3,336,802 |
| 0161 | Energy Services | Non-School | Central | 440,513 |
| 0162 | Plumbing Shop | Non-School | Central | 2,382,318 |
| 0164 | Carpentry Shop | Non-School | Central | 2,171,055 |
| 0165 | Central Media Services | Non-School | Central | 157,007 |
| 0166 | Risk Management | Non-School | Central | 626,358 |
| 0167 | Guidance | Non-School | Central | 584,407 |
| 0169 | Special Education Department | Non-School | Central | 11,339,515 |
| 0170 | Assessment & Evaluation | Non-School | Central | 2,332,123 |
| 0171 | Contracts/Procurement Srvs | Non-School | Central | 213,461 |
| 0172 | Electrical Shop | Non-School | Central | 1,384,307 |
| 0173 | Chief Information Office | Non-School | Central | 728,715 |
| 0177 | School Choice | Non-School | Central | 1,576,996 |
| 0178 | Translation Services | Non-School | Central | 1,056,206 |
| 0179 | Internal Consulting | Non-School | Central | 2,371,020 |
| 0180 | Chief Finance & Operations | Non-School | Central | 884,729 |
| 0181 | Title I District Wide | Non-School | Central | 82,305 |
| 0182 | Video Services | Non-School | Central | 1,485 |
| 0189 | Chief Operating Officer | Non-School | Central | 4,612 |
| 0190 | Tiger Team | Non-School | Central | 2,031,307 |
| 0191 | Energy/Environmental | Non-School | Central | 1,118,182 |
| 0192 | Maintenance Program | Non-School | Central | 2,448,772 |
| 0193 | General Services | Non-School | Central | 1,346,932 |
| 0194 | Carolina Youth Development | Non-School | Central | 72,253 |
| 0195 | Financial Services | Non-School | Central | 2,082,101 |
| 0196 | Admin Building (75 Calhoun St.) | Non-School | Central | 907,700 |
| 0197 | PM Team | Non-School | Central | 2,203,930 |
| 0198 | Intercultural Development | Non-School | Central | 196,275 |
| 0200 | Elementary Learning Comm | Non-School | Central | 1,341,606 |
| 0202 | Mt Pleasant Academy | Elementary | School | 7,848,524 |
| 0203 | Mamie P Whitesides Elementary | Elementary | School | 11,846,407 |
| 0204 | Sullivan's Island Elementary | Elementary | School | 7,035,672 |
| 0205 | Belle Hall Elementary | Elementary | School | 9,076,308 |
| 0207 | Jennie Moore Elementary | Elementary | School | 12,078,885 |
| 0208 | Charles Pinckney Elementary | Elementary | School | 8,012,323 |
| 0209 | Laurel Hill Primary | Other Schools | School | 11,238,517 |
| 0210 | Gov James B Edwards Elementary | Elementary | School | 9,960,404 |
| 0211 | East Cooper CAS | Other Schools | School | 5,814,301 |
| 0212 | Old Whitesides Site | Elementary | School | 4,552 |
| 0213 | Sewee Academy | Elementary | School | 14,943,346 |
| 0239 | Montessori Mt Plea Charter Es | Other Schools | School | 6,061,923 |
| 0242 | Laing Middle | Middle School | School | 12,065,834 |
| 0245 | Moultrie Middle | Middle School | School | 11,481,759 |
| 0247 | Cario Middle | Middle School | School | 14,049,299 |
| 0253 | Lucy G Beckham High School | High School | School | 20,164,661 |
| 0257 | Wando High School | High School | School | 35,303,250 |
| 0258 | Wando Community School | Other Schools | School | 85,026 |
| 0259 | District 2 Stadium | Non-School | Central | 81,811 |
| 0268 | Windwood Farms Program | Non-School | Central | 301,195 |
| 0300 | Old District 3 Learn Comm | Non-School | Central | 17,684 |
| 0303 | Riverland Terrace Shop | Non-School | Central | \$ 9,814 |

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2024

| Location ID | Location Description | Education Level | Cost Type | Total Expenditures |
|-------------|--|-----------------|-----------|--------------------|
| 0304 | Harborview Elementary | Elementary | School | \$ 8,098,651 |
| 0305 | Stiles Point Elementary | Elementary | School | 9,292,344 |
| 0309 | Murray-Lasaine Elementary | Elementary | School | 6,933,007 |
| 0310 | James Island Elementary | Elementary | School | 8,888,214 |
| 0342 | James Island Middle | Middle School | School | 769,143 |
| 0343 | Fort Johnson Middle | Middle School | School | 4,283 |
| 0344 | Camp Road Middle | Middle School | School | 9,752,314 |
| 0350 | James Island Charter High | Other Schools | School | 26,038,859 |
| 0351 | James Is Hi Community School | Other Schools | School | 145,738 |
| 0359 | Septima P Clark Academy | High School | School | 3,614,360 |
| 0384 | Assessment & Support | Non-School | Central | 41,083 |
| 0400 | CPN and District 4 Office | Non-School | Central | 186,539 |
| 0410 | McNair Building | Non-School | Central | 1,359 |
| 0411 | Child & Family Development Ctr | Non-School | Central | 79,667 |
| 0412 | Chicora Elementary | Elementary | School | 7,124,340 |
| 0413 | E A Burns Elementary | Elementary | School | 273,772 |
| 0414 | Lambs Elementary | Elementary | School | 10,045,220 |
| 0415 | Ladson Elementary | Elementary | School | 23,076,974 |
| 0416 | Pinehurst Elementary | Elementary | School | 12,039,305 |
| 0418 | North Charleston Elementary | Elementary | School | 9,417,299 |
| 0419 | North Chas Creative Arts Elem | Elementary | School | 7,215,405 |
| 0420 | Malcolm C Hursey Elementary | Elementary | School | 23,475,638 |
| 0421 | W B Goodwin Elementary | Elementary | School | 7,470,021 |
| 0422 | Matilda F Dunston Elementary | Elementary | School | 7,180,657 |
| 0424 | Hunley Park Elementary | Elementary | School | 7,514,307 |
| 0425 | A C Corcoran Elementary | Elementary | School | 13,759,255 |
| 0426 | Midland Park Primary School | Other Schools | School | 8,762,441 |
| 0428 | Deer Park Middle | Middle School | School | 7,485,519 |
| 0435 | Mary Ford Elementary | Elementary | School | 8,688,813 |
| 0436 | Pepperhill Elementary | Elementary | School | 8,999,591 |
| 0439 | Leadership Academy North Charleston | Other Schools | School | 14,234,570 |
| 0441 | Northwoods Middle School | Middle School | School | 12,364,020 |
| 0442 | Brentwood Middle | Middle School | School | 15,179 |
| 0444 | Morningside Middle | Middle School | School | 15,505,040 |
| 0445 | Military Magnet Academy | High School | School | 14,420,684 |
| 0446 | Zucker Middle School | Middle School | School | 7,889,810 |
| 0450 | Chas County School Of The Arts | Other Schools | School | 16,278,683 |
| 0451 | Garrett Academy Of Technology | High School | School | 6,239,379 |
| 0452 | North Charleston High | High School | School | 16,084,808 |
| 0453 | Garrett Community Ed | Other Schools | School | 5,630 |
| 0454 | R B Stall High | High School | School | 29,853,180 |
| 0455 | Stall Community Ed | Other Schools | School | 1,786 |
| 0457 | Cooper River Center for Advanced Studies | High School | School | 4,269,631 |
| 0458 | Academic Magnet High School | High School | School | \$ 10,672,074 |

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2024

| Location ID | Location Description | Education Level | Cost Type | Total Expenditures |
|-------------|---|--------------------|-----------|--------------------|
| 0459 | New Cooper River High | High School | School | \$ 447 |
| 0460 | Charlestowne Academy | Other Schools | School | 4 |
| 0461 | Gregg Mathis Charter | Other Schools | School | 1,628,033 |
| 0463 | Daniel Jenkins Academy | Middle School | School | 6,691,587 |
| 0464 | Juvenile Detention Ctr Twin Ri | Non-School | Central | 605,206 |
| 0467 | Department Of Juvenile Justice | Non-School | Central | 975 |
| 0468 | Liberty Hill Academy | Other Schools | School | 4,526,625 |
| 0470 | St. James-Santee Elementary | Elementary | School | 6,058,769 |
| 0471 | District 4 Stadium | Non-School | Central | 391,697 |
| 0472 | McClellanville Middle | Middle School | School | 1,487,003 |
| 0491 | Hyde Avenue Elementary | Elementary | School | 1,547 |
| 0504 | St James-Santee Elementary | Elementary | School | 7,017,410 |
| 0541 | McClellanville Middle | Middle Schools | School | 270 |
| 0554 | Lincoln High | High School | School | 23,104 |
| 0600 | District 10 Constituent Office | Non-School | Central | 46,334 |
| 0601 | Plant Operations | Non-School | Central | 525,202 |
| 0603 | St Andrews Elementary | Elementary | School | 9,584,735 |
| 0605 | Stono Park Elementary | Elementary | School | 6,268,873 |
| 0606 | Oakland Elementary | Elementary | School | 8,590,611 |
| 0607 | Orange Grove Charter Elmntry | Other Schools | School | 15,892,646 |
| 0608 | Ashley River Elementary | Elementary | School | 9,952,240 |
| 0611 | Springfield Elementary | Elementary | School | 9,442,398 |
| 0612 | Montessori Community Schl Chas | Other Schools | School | 4,279,822 |
| 0616 | Drayton Hall Elementary | Elementary | School | 8,573,547 |
| 0642 | C E Williams Academic Magnet | Middle Schools | School | 14,122,658 |
| 0646 | West Ashley Middle | Middle Schools | School | 183,530 |
| 0647 | Advanced Studies West Ashley Middle | Middle Schools | School | 6,933,056 |
| 0648 | St Andrews Middle | Middle Schools | School | 907,612 |
| 0653 | West Ashley High School | High School | School | 29,690,906 |
| 0654 | West Ashley Comm Schl | Other Schools | School | 251 |
| 0655 | WA Head Start | Non-School | Central | 1,370,706 |
| 0661 | Pattison's Academy Charter | Other Schools | School | 3,429,201 |
| 0667 | West Ashley Center for Advanced Studies | High School | School | 3,726,699 |
| 0670 | CE Williams Middle | Middle Schools | School | 35,077 |
| 0671 | New District 10 Middle School | Middle Schools | School | 885,228 |
| 0681 | Materials Resource Center | Non-School | Central | 784 |
| 0700 | Secondary Learning Community | Non-School | Central | 784,237 |
| 0701 | Plant Operations | Non-School | Central | 1,160,928 |
| 0705 | Charleston Progressive School | Elementary | School | 6,141,082 |
| 0706 | Memminger Elementary | Elementary | School | 8,075,223 |
| 0707 | James Simons Elementary | Elementary | School | 6,671,833 |
| 0708 | Archer Building | Non-School | Central | 54,751 |
| 0709 | Buist Academy Elementary | Elementary | School | 7,553,921 |
| 0710 | W J Fraser Elementary | Elementary | School | 8,881 |
| 0712 | Julian Mitchell Elementary | Elementary | School | 5,581,808 |
| 0714 | Sanders-Clyde Elementary | Elementary | School | 9,417,653 |
| 0739 | Charleston Development Academy | Other Schools | School | 2,500,628 |
| 0743 | Low Country Tech | Non-School | Central | 128,533 |
| 0744 | Burke Middle School | Middle Schools | School | 6,056,264 |
| 0749 | Alternative School | Alternative School | School | 6,306,960 |
| 0750 | Florence Crittenton | Non-School | Central | \$ 17,392 |

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2024

| Location ID | Location Description | Education Level | Cost Type | Total Expenditures |
|---|-----------------------------|-----------------|-----------|-------------------------|
| 0752 | Thomas Myers II | Non-School | Central | \$ 700,872 |
| 0755 | Burke High | High School | School | 15,612,817 |
| 0756 | Burke Community Ed | Non-School | Central | 31,591 |
| 0760 | Early College High School | High School | School | 21,730,467 |
| 0761 | Chas Math & Science Charter | Other Schools | School | 9,934,915 |
| 0762 | Allegro Charter School | Other Schools | School | 3,997,408 |
| 0800 | Innovation Zone | Non-School | Central | 482,411 |
| 0808 | C C Blaney Elementary | Elementary | School | 892,219 |
| 0809 | Jane Edwards Elementary | Elementary | School | 4,125,962 |
| 0810 | E B Ellington Elementary | Elementary | School | 7,801,770 |
| 0811 | Minnie Hughes Elementary | Elementary | School | 6,856,054 |
| 0843 | R D Schroder Middle | Middle Schools | School | 243,177 |
| 0851 | Baptist Hill High | High School | School | 11,951,829 |
| 0902 | Angel Oak Elementary | Elementary | School | 10,029,265 |
| 0903 | Frierson Elementary | Elementary | School | 10,294,722 |
| 0906 | Mt Zion Elementary | Elementary | School | 6,915,092 |
| 0907 | Edith Frierson Elementary | Elementary | School | 4,062,583 |
| 0944 | Haut Gap Middle | Middle Schools | School | 7,227,657 |
| 0951 | St John's High | High School | School | 10,780,508 |
| 0998 | Improvements Non-CCSD Owned | Non-School | Central | 181,036 |
| TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS | | | | \$ 1,242,875,226 |

The above expenditures are reconciled to the School District's financial statements as follows:

| | |
|--|-------------------------|
| General Fund | \$ 708,372,461 |
| Special Revenue Fund (Subfunds 200s, 800s, 706, 709, 900s) | 159,911,814 |
| Special Revenue EIA Fund (Subfunds 300s) | 27,097,062 |
| Special Revenue Food Service Fund (Subfund 600) | 35,790,871 |
| Debt Service - District Fund (Subfunds 401 and 418) | 49,399,618 |
| Debt Service - CEEF Fund (Subfunds 415, 416, 417) | 36,700,279 |
| Capital Projects - District Fund (Subfunds 500s) | 225,569,788 |
| Medals and Awards Permanent Fund (Subfund 702 and 705) | 33,333 |
| TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS | \$ 1,242,875,226 |

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OTHER INFORMATION

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

DISCRETELY PRESENTED COMPONENT UNITS

COMBINING SCHEDULE OF NET POSITION

JUNE 30, 2024

| | James Island Charter High School | Charlesston Development Academy, Inc. | East Cooper Montessori Charter School | Orange Grove Elementary Charter School | Charleston Charter School for Math and Science | Pattison's Academy | Carolina Voyager Charter School | Greg Mathis Charter High School | Allegro Charter School of Music | Meeting Street Elementary at Brentwood | Meeting Street Elementary at Burns | Totals |
|---|----------------------------------|---------------------------------------|---------------------------------------|--|--|--------------------|---------------------------------|---------------------------------|---------------------------------|--|------------------------------------|------------------------|
| ASSETS | | | | | | | | | | | | |
| Cash and Cash Equivalents | \$ 8,765,719 | 834,434 | 4,842,306 | 5,064,697 | 3,832,030 | 688,931 | 6,668,429 | 28,513 | 279,121 | 222,528 | 163,295 | \$ 31,390,003 |
| Investments | 4,071,566 | - | - | 15,054,408 | - | - | - | - | - | - | - | 19,125,974 |
| Accounts Receivable | - | 4,710 | - | 1,880 | 2,218 | 19,289 | 34,298 | - | - | 77,476 | 48,491 | 188,362 |
| Grants Receivable | - | - | - | - | - | 470,708 | 175,380 | 65,419 | 126,399 | - | - | 367,198 |
| Due from Governmental Agencies | 24,257 | - | - | - | - | - | - | 90,017 | 2,617 | - | - | 587,599 |
| Due from Primary Government | 30,495 | 29,441 | 71,694 | 8,286 | 21,093 | 6,528 | 119,249 | 9,864 | 101,619 | 888,949 | 98,309 | 987,258 |
| Prepaid Expenses | - | 4,570 | - | - | - | - | - | - | - | - | - | 32,539 |
| Deposits | - | - | - | - | - | - | - | - | - | - | 6,658 | 11,228 |
| Capital Assets, Net of Accumulated Depreciation | 4,944,375 | 422,787 | 1,527,396 | 4,143,776 | 1,572,898 | 224,667 | 19,552,709 | 45,267 | 4,655,907 | 4,288,366 | 953,922 | 42,332,070 |
| Right to Use Leased Assets, Net of Accumulated Amortization | - | 194,668 | - | - | - | - | - | 187,577 | - | - | - | 382,245 |
| TOTAL ASSETS | 17,836,412 | 1,490,610 | 6,441,396 | 24,273,047 | 5,428,239 | 1,410,123 | 26,550,065 | 426,657 | 5,165,663 | 5,543,237 | 1,303,214 | 95,868,663 |
| DEFERED OUTFLOWS OF RESOURCES | | | | | | | | | | | | |
| Deferred Pension Charges | 4,121,160 | - | 912,019 | 8,207,846 | 4,530,560 | - | - | - | - | - | - | 17,771,585 |
| Deferred OPEB Charges | 2,055,573 | - | 1,646,348 | - | - | - | - | - | - | - | - | 3,701,921 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 6,176,733 | - | 2,558,367 | 8,207,846 | 4,530,560 | - | - | - | - | - | - | 21,473,506 |
| LIABILITIES | | | | | | | | | | | | |
| Accounts Payable and Accrued Liabilities | 2,093,190 | 206,130 | 734,386 | 338,269 | 652,387 | 355,459 | 1,834,724 | 120,867 | 44,588 | 406,490 | 201,102 | 6,987,592 |
| Unearned Revenue | 521,987 | 2,885 | 240,008 | - | 296,043 | 18,136 | 100,585 | - | 4,441 | 157,743 | 102,252 | 1,444,080 |
| Due to Primary Government | - | - | - | - | - | 100,084 | - | - | - | - | - | 104,370 |
| Due to Governmental Agencies | 747 | - | 1,638 | - | 1,901 | - | - | - | - | - | - | - |
| Due to State Department of Education | - | - | - | - | - | 700 | 3,150 | - | - | - | - | 7,039 |
| Long-term Liabilities: | | | | | | | | | | | | |
| Net Pension Liability | 19,837,943 | - | 5,067,581 | 14,481,724 | 7,703,596 | - | - | - | - | - | - | 47,090,844 |
| Net OPEB Liability | 13,736,766 | - | 3,820,619 | 9,865,613 | 5,236,594 | - | - | - | - | - | - | 32,659,592 |
| Due Within One Year | - | 53,355 | - | 123,892 | 125,069 | 7,428 | - | 58,584 | 188,537 | - | - | 556,865 |
| Due in More than One Year | 108,831 | 190,069 | - | 218,064 | 133,911 | - | 11,772,597 | 129,604 | 2,918,369 | - | - | 15,471,445 |
| TOTAL LIABILITIES | 36,302,653 | 452,439 | 9,864,232 | 25,027,562 | 14,149,501 | 481,807 | 13,711,056 | 309,055 | 3,155,935 | 564,233 | 303,354 | 104,321,827 |
| DEFERED INFLOWS OF RESOURCES | | | | | | | | | | | | |
| Deferred Pension Credits | 2,031,939 | - | 64,517 | 7,516,402 | 3,781,463 | - | - | - | - | - | - | 13,394,321 |
| Deferred OPEB Credits | 7,543,751 | - | 2,170,868 | - | - | - | - | - | - | - | - | 9,714,619 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 9,575,690 | - | 2,235,385 | 7,516,402 | 3,781,463 | - | - | - | - | - | - | 23,108,940 |
| NET POSITION | | | | | | | | | | | | |
| Net Investment in Capital Assets | 4,944,375 | 374,031 | 1,527,396 | 3,801,820 | 1,313,918 | 217,239 | 7,780,112 | 44,656 | 1,680,371 | 4,288,366 | 953,922 | 26,926,206 |
| Restricted For: | | | | | | | | | | | | |
| Student Activities | 184,253 | - | - | 765,526 | - | - | - | - | - | - | - | 949,779 |
| Unrestricted | (26,993,826) | 664,140 | (4,627,250) | (4,630,417) | (9,286,083) | 711,077 | 5,058,897 | 72,946 | 329,357 | 690,638 | 45,938 | (37,964,583) |
| TOTAL NET POSITION | \$ (21,865,198) | 1,038,171 | (3,099,854) | (63,071) | (7,972,165) | 928,316 | 12,839,009 | 117,602 | 2,009,728 | 4,979,004 | 999,860 | \$ (10,088,598) |

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

Schedule E-2

DISCRETELY PRESENTED COMPONENT UNITS

COMBINING SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS

Governmental Activities:

| | James Island Charter High School | Charleston Development Academy, Inc. | East Cooper Montessori Charter School | Orange Grove Elementary Charter School* | Charleston Charter School for Math and Science | Pattison's Academy | Carolina Voyager Charter School | Greg Mathis Charter High School | Allegro Charter School of Music | Meeting Street Elementary at Brentwood | Meeting Street Elementary at Burns | Totals |
|--------------------------------------|----------------------------------|--------------------------------------|---------------------------------------|---|--|--------------------|---------------------------------|---------------------------------|---------------------------------|--|------------------------------------|--------------------|
| Instruction | \$ (16,981,894) | (1,515,008) | (4,640,247) | (11,629,969) | (6,522,262) | (1,665,353) | (2,890,082) | (653,784) | (2,866,351) | (9,252,614) | (4,946,991) | \$ (63,564,555) |
| Expenses | - | - | - | - | 82,882 | 277,449 | 59,698 | - | - | - | - | 420,029 |
| Revenues | 15,505,475 | - | 6,608,106 | 12,675,660 | 6,435,603 | 1,297,127 | - | - | - | - | - | 42,521,971 |
| Charges for Services | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Grants and Contributions | (11,478,932) | (1,260,870) | (2,241,708) | (5,394,203) | (4,118,694) | (2,808,127) | (1,873,002) | (1,024,739) | (2,019,891) | (4,899,950) | (2,544,044) | (39,664,160) |
| Support Services | - | - | - | - | - | - | - | - | - | - | - | - |
| Expenses | 10,480,943 | - | - | 5,879,215 | 4,063,971 | 2,187,220 | - | 1,611,480 | - | - | - | 24,222,829 |
| Revenues | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Grants and Contributions | - | - | (122,029) | - | - | - | - | - | - | (123,822) | (68,723) | (314,574) |
| Community Services | - | - | - | - | - | - | - | - | - | - | - | - |
| Expenses | - | - | - | - | - | - | - | - | - | - | - | - |
| Revenues | - | 2,596,987 | - | - | - | - | 6,723,503 | - | 4,004,067 | 12,691,681 | 7,076,503 | 33,092,741 |
| Operating Grants and Contributions | 185,966 | (21,358) | - | 788,133 | (198) | (21,802) | (409,445) | (3,927) | (199,865) | - | - | 317,504 |
| Interest Expense and Other Charges | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL GOVERNMENTAL ACTIVITIES | (2,288,442) | (200,249) | (395,878) | 2,318,836 | (58,698) | (733,486) | 1,610,672 | (70,970) | (1,082,040) | (1,584,705) | (483,255) | (2,968,215) |

GENERAL REVENUES

| | | | | | | | | | | | | |
|--|---------------------|------------------|--------------------|------------------|--------------------|------------------|-------------------|-----------------|------------------|--------------------|----------------|---------------------|
| Donations | - | - | 87,366 | - | - | 92,187 | - | - | - | 138,974 | 601,800 | 920,327 |
| Miscellaneous Revenue | 27,613 | 39,438 | 563,794 | 216,155 | 3,134 | 252,615 | 299,099 | 12,193 | 451,418 | 37,873 | 3,678 | 1,907,010 |
| Investment Earnings | 16,625 | 9,376 | 243,060 | 537,664 | 3,757 | 14,652 | 168,338 | - | - | - | - | 993,472 |
| Total General Revenue | 44,238 | 48,814 | 894,220 | 753,819 | 6,891 | 359,454 | 467,437 | 12,193 | 451,418 | 176,847 | 605,478 | 3,820,809 |
| CHANGE IN NET POSITION | (2,244,204) | (151,435) | 498,342 | 3,072,655 | (51,807) | (374,032) | 2,078,109 | (58,777) | (630,622) | (1,407,858) | 122,223 | 852,594 |
| NET POSITION, Beginning of Year - As Previously Reported | (19,620,994) | 1,189,606 | (3,598,196) | (3,135,726) | (7,920,358) | 1,302,348 | 10,760,900 | 176,379 | 2,735,775 | 6,386,862 | 877,637 | (10,845,767) |
| Prior Period Adjustment | - | - | - | - | - | - | - | - | (95,425) | - | - | (95,425) |
| NET POSITION, Beginning of Year* | (19,620,994) | 1,189,606 | (3,598,196) | (3,135,726) | (7,920,358) | 1,302,348 | 10,760,900 | 176,379 | 2,640,350 | 6,386,862 | 877,637 | (10,941,192) |
| NET POSITION, End of Year | (21,865,198) | 1,038,171 | (3,099,854) | (63,071) | (7,972,165) | 928,316 | 12,839,009 | 117,602 | 2,009,728 | 4,979,004 | 999,860 | (10,088,598) |

*Certain amounts which were presented in the prior year financial statements have been restated due to a prior period adjustment.