

**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
 Charlotte 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	<u>1,218.1</u>	<u>1,301.2</u>	<u>83.1</u>
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	<u>1,103.4</u>	<u>1,122.7</u>	<u>19.3</u>
Change in Net Position	114.7	178.5	63.8
Net Position, Beginning of Year	<u>355.0</u>	<u>469.7</u>	<u>114.7</u>
Net Position, End of Year	<u>\$ 469.7</u>	<u>648.2</u>	<u>\$ 178.5</u>

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 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	<u>\$ 1,686.9</u>	<u>\$ 1,731.6</u>

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
DEFERRED 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 DEFERRED 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
DEFERRED INFLOWS OF RESOURCES		
Deferred Pension Credits	7,716,375	13,394,321
Deferred OPEB Credits	270,594,703	9,714,619
TOTAL DEFERRED 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	Component
					Governmental Activities	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	1,122,738,834	9,400,373	482,876,428	168,246	(630,293,787)	-
COMPONENT UNITS						
Discretely Presented Component Units	103,225,785	420,029	99,837,541	-	-	(2,968,215)
TOTAL COMPONENT UNITS	\$ 103,225,785	420,029	99,837,541	-	-	(2,968,215)
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					<u>469,696,385</u>	<u>(10,941,192)</u>
NET POSITION, End of Year					\$ 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

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 - CEE	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>(427,180,544)</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
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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)
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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
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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)
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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
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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)
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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
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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)
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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
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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
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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)
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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
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	178,471,093
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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
	<u>\$ 640,625,631</u>				

^ 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:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
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:

Fund	Receivables	Payables
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>Transfers to</u>	
	<u>General Fund</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>\$ 20,168,086</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>\$ 235,000</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>\$ 102,688,496</u>		<u>\$ -</u>
	<u>Debt Service - District</u>		
None	\$ -	Debt Service - CEEF	\$ 35,934,194
	-	Capital Projects - District	102,565,206
	<u>\$ -</u>		<u>\$ 138,499,400</u>
	<u>Debt Service - CEEF</u>		
Debt Service - District	\$ 35,934,194	Capital Projects - District	\$ 123,290
	<u>\$ 35,934,194</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:	Beginning Balance	Additions	Reductions	Ending Balance
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	\$ 185,225,000	357,895,000	328,790,000	\$ 214,330,000

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:

	Beginning Balance	Additions	Reductions	Refunding	Ending Balance	Due Within One Year
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	50,405,000	40,000,000	44,350,000	-	46,055,000	9,630,000
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	395,895,000	141,580,000	23,965,000	148,220,000	365,290,000	39,245,000
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	\$ 477,875,769	185,539,183	76,910,829	159,323,579	427,180,544	\$ 52,863,315

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>\$ 46,055,000</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's 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%
	18.56%	21.24%
Employee Contribution Rate ^	9.00%	9.75%

^ 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	<u>\$ 169,833,253</u>	<u>\$ 270,594,703</u>

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	<u>\$ (126,853,740)</u>

**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 SCSBIT 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	435,369,262	435,064,064	483,355,240	48,291,176
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	681,362,969	681,362,969	733,827,324	52,464,355
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	699,054,440	715,887,151	708,372,461	7,514,690
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)	3,377,072	20,108,705	19,120,831	(987,874)
NET CHANGES IN FUND BALANCES	(14,314,399)	(14,415,477)	44,575,694	58,991,171
FUND BALANCE, Beginning of Year	186,281,795	186,281,795	186,281,795	-
FUND BALANCE, End of Year	\$ 171,967,396	171,866,318	230,857,489	\$ 58,991,171

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	16,306,749	26,575,051	25,463,295	(1,111,756)
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	67,265,265	190,022,252	168,052,071	(21,970,181)
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	66,236,783	187,757,523	159,911,814	27,845,709
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)	(1,028,482)	(6,139,860)	(5,715,541)	424,319
NET CHANGES IN FUND BALANCES	-	(3,875,131)	2,424,716	6,299,847
FUND BALANCE, Beginning of Year	15,097,406	15,097,406	15,097,406	-
FUND BALANCE, End of Year	\$ 15,097,406	11,222,275	17,522,122	\$ 6,299,847

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	4,432,655	4,442,882	3,450,906	(991,976)
Federal	32,504,299	32,565,362	32,486,246	(79,116)
TOTAL REVENUE	36,936,954	37,008,244	35,937,152	(1,071,092)
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	35,888,304	35,959,594	35,790,871	168,723
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)	(1,048,650)	(1,048,650)	(1,006,158)	42,492
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	\$ 6,035,176	6,035,176	5,175,299	\$ (859,877)

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	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%	0.01554%	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	394,168	463,731	\$ 388,763	
The School District's Covered Payroll	\$ 253,431	187,101	187,522	149,414	144,324	139,489	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%	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%	60.4%	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%
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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

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

Schedule A-1

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	435,064,064	483,355,240	48,291,176
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	305,198	317,295	12,097
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	245,898,171	249,958,036	4,059,865
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	95,536	196,753	101,217
TOTAL REVENUE ALL SOURCES	\$ 681,362,969	733,827,324	\$ 52,464,355

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

Schedule A-1

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)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

Schedule A-1

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)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

Schedule A-1

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	343,119,693	336,837,545	6,282,148
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)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

Schedule A-1

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)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

Schedule A-1

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)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

Schedule A-1

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)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

Schedule A-1

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	1,242,822	1,924,060	(681,238)
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	77,615,224	80,717,005	(3,101,781)
500 Debt Service:			
319 Legal Services	-	(3,500)	3,500
620 Interest	765,001	953,100	(188,099)
Total Debt Service	765,001	949,600	(184,599)
TOTAL EXPENDITURES	715,887,151	708,372,461	7,514,690
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)	20,108,705	19,120,831	(987,874)
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	(14,415,477)	44,575,694	58,991,171
FUND BALANCE, Beginning of Year	186,281,795	186,281,795	-
FUND BALANCE, End of Year	\$ 171,866,318	230,857,489	\$ 58,991,171

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	-	-	-
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	-	-	-
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	20,162,959	11,312,203	335,016
TOTAL REVENUE ALL SOURCES	20,162,959	11,312,203	335,016
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
733,255	319,048	-	106,689,429	-	139,551,910
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	13,098,900	7,741,442	275,089
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	4,735,332	2,029,018	44,416
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	-	-	-
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	1,499,098	1,065,406	-
TOTAL EXPENDITURES	19,333,330	10,835,866	319,505
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)	(829,629)	(476,337)	(15,511)
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	-	-	-
FUND BALANCE, Beginning of Year	-	-	-
FUND BALANCE, End of Year	\$ -	-	-

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
329,072	57,658	16,999	48,592,999	5,566,321	61,371,815
-	-	-	-	-	-
-	-	-	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
-	321	-	13,898,850	-	13,899,171
-	-	-	650,744	-	650,744
-	-	-	632,734	-	2,119,668
-	-	-	-	-	-
-	-	-	-	-	1,077,570
-	-	-	1,283,478	-	3,847,982
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)
(32,552)	(14,094)	-	(4,347,418)	-	(5,715,541)
-	-	-	2,251,249	173,467	2,424,716
-	-	-	10,881,085	4,216,321	15,097,406
-	-	-	13,132,334	4,389,788	\$ 17,522,122

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
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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			<u>\$ 449,951</u>	<u>449,951</u>	<u>-</u>	<u>-</u>	<u>\$ 268,544</u>

**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>
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	<u>39,229,090</u>
 TOTAL REVENUE ALL SOURCES	 <u>39,229,090</u>
 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

	ACTUAL
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	\$ 12,103,581

(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>
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)

**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>
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>

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

Schedule B-5

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

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

Schedule B-7

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

	ACTUAL
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)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

Schedule B-7

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	<u>(3,742,324)</u>
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

	ACTUAL
REVENUES	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1530 Gain or Loss on Sale of Investments	\$ 94,808
TOTAL REVENUE ALL SOURCES	94,808
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	36,700,279
TOTAL EXPENDITURES	36,700,279
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)	36,586,003
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	(19,468)
FUND BALANCE, Beginning of Year	553,466
FUND BALANCE, End of Year	\$ 533,998

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

Schedule D-1

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

Schedule E-1

DISCRETELY PRESENTED COMPONENT UNITS

COMBINING SCHEDULE OF NET POSITION

JUNE 30, 2024

	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	Puttison'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	-	-	-	-	-	-	175,380	65,419	126,399	-	-	367,198
Due from Governmental Agencies	24,257	-	-	-	-	470,708	-	90,017	2,617	-	-	587,599
Due from Primary Government	-	-	-	-	-	-	-	-	-	888,949	98,309	987,258
Prepaid Expenses	30,495	29,441	71,694	8,286	21,093	6,528	119,249	9,864	101,619	65,918	32,539	496,726
Deposits	-	4,570	-	-	-	-	-	-	-	-	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
DEFERRED 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	747	-	1,638	-	1,901	100,084	-	-	-	-	-	104,370
Due to Governmental Agencies	-	-	-	-	-	-	-	-	-	-	-	-
Due to State Department of Education	3,189	-	-	-	-	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
DEFERRED 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

	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
Governmental Activities:												
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	-	-	-	-	-	-	-	-	-	-	-	-
Support Services	(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)
Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Revenues	10,480,943	-	-	5,879,215	4,063,971	2,187,220	-	1,611,480	-	-	-	24,222,829
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Community Services	-	-	(122,029)	-	-	-	-	-	-	(123,822)	(68,723)	(314,574)
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.

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

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND INDEPENDENT AUDITOR'S REPORTS REQUIRED
BY *GOVERNMENT AUDITING STANDARDS* AND
THE UNIFORM GUIDANCE**

FOR THE YEAR ENDED JUNE 30, 2024

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

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CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2024

LEA Subfund Code	Federal Grantor/Pass-Through Grantor/Program	Assistance Listing Number	Pass-Through Grantor's Number	Passed Through to Subrecipients	Total Expenditures
U.S. DEPARTMENT OF EDUCATION					
Direct Programs:					
100	Impact Aid - Maintenance & Operations	84.041	N/A	\$ -	\$ 112,102
232	Education for Homeless Children & Youth	84.196A	N/A	-	109,843
873	Education, Innovation, & Research	84.411C	N/A	-	2,187,773
809	Project Prevent Grant Program	84.184M	N/A	-	1,069,480
271	Stronger Connections	84.424F	N/A	-	33,347
Total Direct Programs				-	3,512,545
Passed Through S.C. Department of Education:					
243	Adult Education - Basic Grants to States	84.002A	H63010101023	-	319,048
Total Adult Education				-	319,048
200	Title I - Low Income (FY21 Carryforward)	84.010A	H63010100121	-	996,946
201	Title I - Low Income	84.010A	H63010100123	1,804,379	16,918,192
202	Title I - Low Income (FY22 Carryforward)	84.010A	H63010100122	-	3,244,767
221	Title I - Neglected & Delinquent	84.010A	H63010100123	-	408,711
237	Title I - Targeted School Improvement	84.010A	H63010100122	-	712,633
239	Title I - Federal Priority Funds	84.010A	H63010100122	-	405,706
Total Title I				1,804,379	22,686,955
235	Title I - Migrant	84.011A	H63010100122	-	37,205
Total Title I - Migrant				-	37,205
210	Title IV Student Support and Academic Enrichment Program	84.424A	H63010100322	-	1,683,471
Total Title IV				-	1,683,471
203	IDEA	84.027A	H63010100923	1,065,406	9,172,464
204	IDEA (FY22 Carryforward)	84.027A	H63010100922	-	2,139,739
205	IDEA Preschool Handicapped	84.173A	H63010100823	-	312,348
206	IDEA Preschool Handicapped (FY23 Carryforward)	84.173A	H63010100823	-	22,668
230	COVID-19: IDEA - ARP	84.027X	H63010ARP922	-	481,605
233	COVID-19: IDEA - ARP Preschool	84.173X	H63010ARP822	-	64,774
Total 84.027A, 84.027X, 84.173A, 84.173X - Special Education Cluster - (IDEA)				1,065,406	12,193,598
224	21st Century Community Learning	84.287C	H63010006923	-	1,591,908
Total 21st Century Community Learning				-	1,591,908
207	Career and Technical Education - Basic Grants to States	84.048A	H63010107123	-	669,200
208	Career and Technical Education - Basic Grants to States	84.048A	H63010107122	-	64,054
Total 84.048				-	733,254
225	COVID-19: SC CARES ESSER II	84.425D	H63010497522	-	2,349,756
218	COVID-19: SC CARES ESSER III	84.425U	H63010497523	-	79,189,961
263	COVID-19: ARP Homeless I	84.425W	H63010HCY721	-	398,403
Total 84.425				\$ -	\$ 81,938,120

(Continued)

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2024

LEA Subfund Code	Federal Grantor/Pass-Through Grantor/Program	Assistance Listing Number	Pass-Through Grantor's Number	Passed Through to Subrecipients	Total Expenditures
U.S. DEPARTMENT OF EDUCATION (CONTINUED)					
Passed through SC Department of Education: (Continued)					
264	Language Instruction for Limited English Proficient	84.365A	H63010006722	\$ -	\$ 341,117
	Total Language Instruction for Limited English Proficient			-	341,117
267	Improving Teacher Quality	84.367A	H63010006823	-	1,977,868
	Total Title II			-	1,977,868
	Total Passed Through S.C. Department of Education			2,869,785	123,502,544
	TOTAL U.S. DEPARTMENT OF EDUCATION			2,869,785	127,015,089
U.S. DEPARTMENT OF AGRICULTURE					
Passed through S.C. Department of Education:					
600	School Breakfast Program	10.553	N/A	-	86,089
600	School Breakfast Program - Reduced	10.553	N/A	-	15,545
600	School Breakfast Program - Free	10.553	N/A	-	6,909,060
600	School Lunch Program	10.555	N/A	-	469,006
600	School Lunch Program - Reduced	10.555	N/A	-	110,011
600	School Lunch Program - Free	10.555	N/A	-	18,604,030
600	USDA Commodities	10.555	N/A	-	3,001,704
601	Supplemental Funding SC CARES Act	10.555	N/A	-	1,284,860
603	Fresh Fruit and Vegetable	10.582	H63010002123	-	530,503
	Total 10.553, 10.555, & 10.582 - Child Nutrition Cluster			-	31,010,808
600	Child and Adult Care Food Program	10.558	N/A	-	1,377,719
602	Farm to School Grant	10.575	208SC123L3203	-	35,058
605	Equipment Grant	10.579	N/A	-	62,660
	Total U.S.D.A. Passed Through S.C. Department of Education			-	32,486,245
	TOTAL U.S. DEPARTMENT OF AGRICULTURE			-	32,486,245
U.S. DEPARTMENT OF DEFENSE					
Direct Programs:					
299	ROTC	12.000	N/A	80,605	870,445
	TOTAL U.S. DEPARTMENT OF DEFENSE			80,605	870,445
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Direct Programs:					
841	Headstart	93.600	N/A	-	11,778,477
	Total Headstart Cluster			-	11,778,477
100	Community Relief Loan	97.030	N/A	-	84,653
	TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			-	11,863,130
	TOTAL FEDERAL ASSISTANCE EXPENDED			\$ 2,950,390	\$ 172,234,909

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

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2024

A – General

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents the activity of all federal award programs of Charleston County School District (the “School District”) for the year ended June 30, 2024. All federal awards received directly from the federal agencies, as well as those passed through other government agencies, are included on the Schedule.

B – Basis of Accounting

The accompanying Schedule is presented using the modified accrual basis of accounting, which is described in the notes to the School District’s financial statements.

C – Relationship to Financial Statements

Federal award expenditures are reported in the School District’s financial statements as expenditures in the General Fund, Special Revenue Fund and the Special Revenue – Food Service Fund.

D – Relationship to Federal Financial Reports

Amounts reported in the accompanying Schedule agree with the amounts reported in the related federal financial reports except for timing differences relating to expenditures made subsequent to the filing of the federal financial reports.

E – Indirect Costs

The School District elected not to use the *de minimis* indirect cost rate of 10%.

F – Sub-recipients

Of the federal expenditures presented in the accompanying schedule, the School District provided federal awards of \$1,804,379 to sub-recipients from Title I, \$1,065,406 from the IDEA cluster, and \$80,605 from the ROTC program.



Greene Finney Cauley, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Independent Auditor's Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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, and have issued our report thereon dated December 2, 2024. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units, as described in our report on the School District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as 2024-001, that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

School District's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Greene Finney Cauley, LLP". The signature is written in a cursive, flowing style.

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



Greene Finney Cauley, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Charleston County School District, South Carolina's (the "School District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2024. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 School District's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matter

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2024-002. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the noncompliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the internal control over compliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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 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. We have issued our report thereon dated December 2, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Greene Finney Cauley, LLP

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

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

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2024

Section II – Prior Year Financial Statement Findings

2023-001: CUTOFF

Condition:	For the year ended June 30, 2023, the School District did not properly recognize unearned revenue related to the expanded learning program. As a result, an audit adjustment of approximately \$347,000 was required to properly report unearned revenue and revenues in the Special Revenue – Special Projects Fund. For the year ended June 30, 2023, the School District did not properly accrue the liability related to legal settlements paid after year-end. As a result, an audit adjustment of approximately \$1,750,000 was required to properly report settlement expenditures in the General Fund.
Criteria:	The School District should have appropriate internal controls in place to ensure that revenues are properly recognized when earned and liabilities are recorded when they exist.
Context/Effect:	As noted above, revenues were initially overstated and expenditures were initially understated. The misstatements were corrected when brought to the attention of management.
Cause:	The errors were the result of management oversight.
Status:	The School District did not fully address this finding and received a related finding shown as 2024-001 in the 2024 financial statements.

Section III - Findings and Questioned Costs - Major Federal Awards Programs Audit

None

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

 X Yes No

Significant deficiency(ies) identified that are not
considered to be material weaknesses?

 Yes X None Reported

Noncompliance material to financial statements noted?

 Yes X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified?

 Yes X No

Significant deficiency(ies) identified that are not
considered to be material weaknesses?

 X Yes None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200.516 (Uniform Guidance)?

 X Yes No

Identification of major programs:

Assistance Listing Number(s)

Name of Federal Program or Cluster

84.425D, 84.425U, 84.425W
84.027A, 84.027X, 84.173A, 84.173X

COVID-19: Elementary and Secondary School Emergency Relief Fund
Individuals with Disabilities Education Act

Dollar threshold used to distinguish between type A and type B programs:

\$ 3,000,000

Auditee qualified as low-risk auditee?

 X Yes No

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2024

Section II – Current Year Financial Statement Findings

2024-001: FINANCIAL CLOSEOUT

Condition:	For the year ended June 30, 2024, the School District did not properly close out several of its special revenue funds. Equity in several funds, including the General Fund, did not agree to the prior year financial statements. Also, several large balance sheet accounts were not closed out prior to the auditors receiving the trial balance. As a result, 36 journal entry adjustments needed to be made during the course of the audit.
Criteria:	The School District should have appropriate internal controls in place to ensure that the financial close process is complete prior to the auditors receiving the trial balance.
Context/Effect:	As noted above, material adjustments needed to be made throughout the audit to properly close the fiscal year. The School District was aware that some of these adjustments needed to be made but audit procedures revealed others including several adjustments needed in the special revenue funds.
Cause:	The errors were the result of management oversight. In addition, the District's accounting system was unavailable for several weeks during the time period when the District would normally be closing the trial balance.
Recommendation:	We recommend that the School District develop and implement appropriate internal controls to ensure that all accounts are properly closed prior to providing the trial balance to the auditors in advance of the annual financial audit. Beginning equity in all funds should agree exactly to the prior year financial statements, and all significant balance sheet accounts should be reconciled and accurate.
Response:	The School District agrees with this finding. Additional measures have been put in place to ensure the close out process is comprehensive in the future. Staff missclassified the reimbursements for Medicaid payments; however, additional training has taken place on closeout procedures and measures have been put in place to ensure close out is done timely and accurately in the future.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2024

Section III - Findings and Questioned Costs - Major Federal Awards Programs Audit

Federal Agency: US Department of Education

Pass-Through Agency: South Carolina Department of Education

American Rescue Plan–Elementary and Secondary School Emergency Relief (ARP ESSER)

Assistance Listing Numbers 84.425D, 84.425U, 84.425W

FAIN: S425D210019, S425U210019, S425W210042

Pass-Through Grantor’s Award Number and Year: H63010497522, H63010497523, H63010HCY721

Repeat Comment from Prior Year? No

2024-002: PROCUREMENT AND SUSPENSION AND DEBARMENT

Costs

Questioned

Not determinable

Condition: The School District used local exemptions in procuring certain costs related to goods and services funded through the ESSER program.

Criteria: The South Carolina Department of Education (“SDE”) had issued a memorandum (“Memorandum”) in August 2023 notifying school districts that local exemptions could not be used in procurement activities related to federal programs. If a school district wanted to use noncompetitive procurements, they would need to (a) meet the exceptions noted in this Memorandum and as more fully detailed in Office of Management and Budget (“OMB”) 2 CFR 200.320 or (b) request and receive an approved waiver from the SDE on the “Request for Noncompetitive Procurement Approval” form.

**Criteria, Context
and Effect:**

The Office of Management and Budget’s (“OMB”) 2024 compliance supplement did not list in the compliance matrix a requirement to test the “Procurement and Suspension and Debarment” compliance requirement for this program. However, the SDE required that this compliance requirement be tested.

The School District followed its approved procurement code which allowed the use of local exemptions for certain procurement activities. The School District’s auditors tested approximately \$1,748,000 in key items related to the ESSER program and noted no exceptions. The School District’s auditors tested a random sample of 27 other ESSER expenditures and noted three procurements totaling approximately \$137,000 that were procured using local exemptions. This known noncompliance extrapolated to the remaining random population resulted in projected noncompliance of approximately \$892,000. The actual known or likely questioned costs is not determinable – as it would be difference between the costs paid and the costs that would have been paid if the contracts were competitively bid.

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2024

**Section III – Current Year Findings and Questioned Costs - Major Federal Awards Programs Audit
(Continued)**

2024-002: PROCUREMENT AND SUSPENSION AND DEBARMENT (CONTINUED)

Cause:	The School District was not fully aware that using its local exemptions as provided for in its procurement code was not allowable for federal procurements.
Recommendation:	We recommend that the School District ensure that procurements related to federal programs do not use local exemptions and that these procurements provide for full and open competition.
Response:	The School District agrees with this finding and will adhere to the corrective action plan on page 15 in this compliance report. The District discovered this issue prior to the end of the Fiscal Year and made adjustments to the Procurement process between the Office of Federal Programs and Financial Services which now follows the SCDE's accepted practice for federal funds.

CHARLESTON COUNTY SCHOOL DISTRICT
CORRECTIVE ACTION PLAN
JUNE 30, 2024

Section II – Current Year Financial Statement Findings

Finding: 2024-001

Contact Person – Jessica D. Carraher, Associate of Financial Services, Charleston County School District,
jessica_carraher@charleston.k12.sc.us

Corrective Action - Additional measures have been put in place to ensure the close out process is comprehensive in the future. Staff misclassified the reimbursements for Medicaid payments; however, additional training has taken place on closeout procedures and measures have been put in place to ensure close out is done timely and accurately in the future.

Proposed Completion Date - June 30, 2025

Section III – Findings and Questioned Costs – Major Federal Awards Programs Audit

Finding: 2024-002

Contact Person – Jessica D. Carraher, Associate of Financial Services, Charleston County School District,
jessica_carraher@charleston.k12.sc.us

Corrective Action - The District discovered this issue prior to the end of the Fiscal Year and made adjustments to the Procurement process between the Office of Federal Programs and Financial Services which now follows the SCDE's accepted practice for federal funds.

Proposed Completion Date - June 30, 2025