

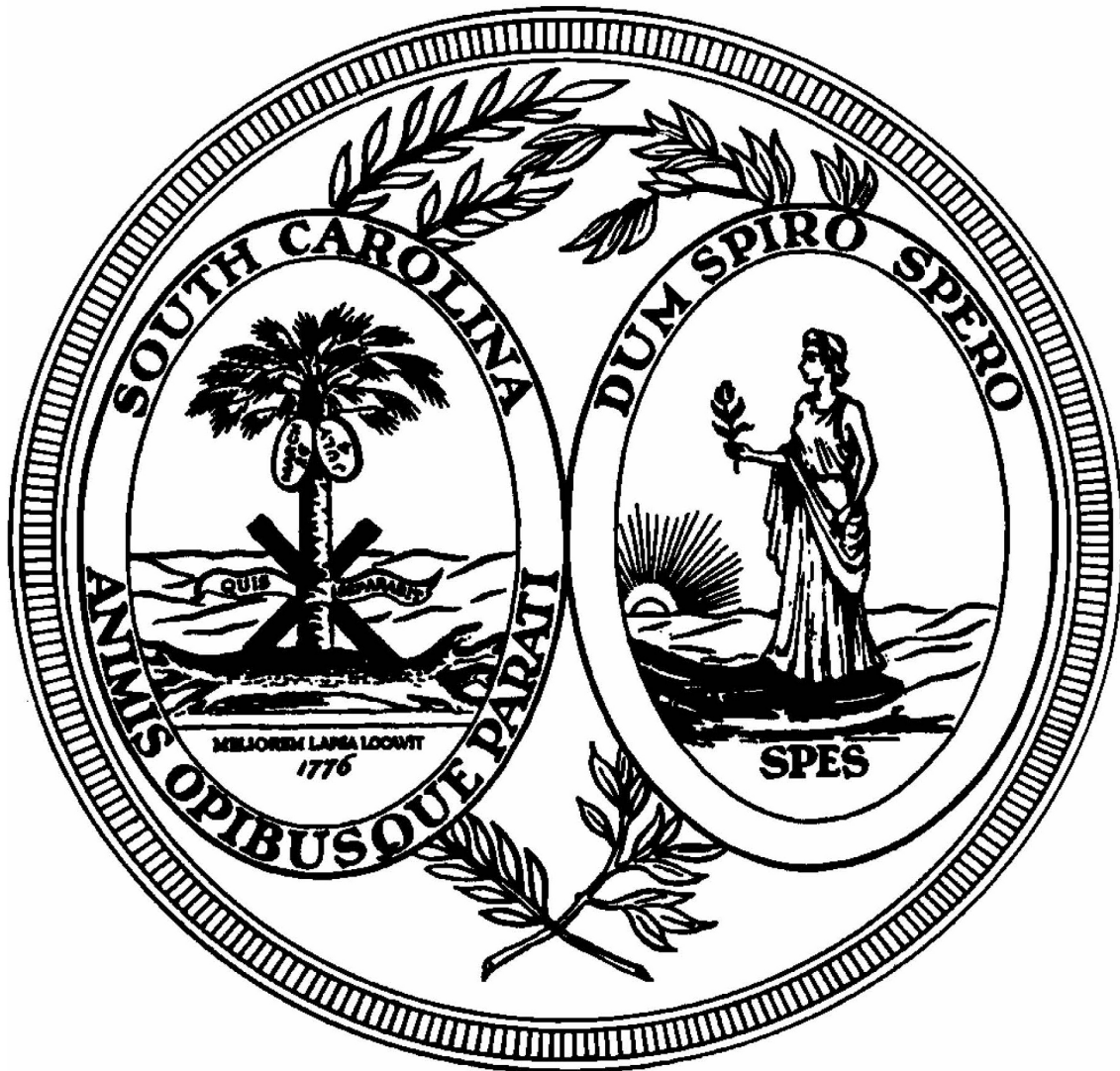
# *Statistical Section*

## *(Unaudited)*

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This section presents certain economic and social data and financial trends over a ten-year period.



## Statistical Section

This section of the Annual Comprehensive Financial Report provides additional information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the State of South Carolina’s overall financial health.

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### SOURCES

Unless otherwise noted, the information in these schedules is derived from the State’s Annual Comprehensive Financial Report for the relevant fiscal year.

**Net Position by Component**  
**Last Ten Fiscal Years**  
**(expressed in thousands)**

	For the Fiscal Year			
	2024	2023 (as restated)	2022	2021 (as restated)
<b>Governmental activities</b>				
Net Investment in capital assets .....	\$ 20,459,092	\$ 18,942,599	\$ 18,048,684	\$ 17,534,618
Restricted .....	8,222,878	10,589,777	11,054,061	9,497,442
Unrestricted .....	2,587,314	862,758	(900,381)	(3,579,868)
<b>Total governmental activities net position .....</b>	<b>\$ 31,269,284</b>	<b>\$ 30,395,134</b>	<b>\$ 28,202,364</b>	<b>\$ 23,452,192</b>
<b>Business-type activities</b>				
Net Investment in capital assets .....	\$ 284,321	\$ 349,988	\$ 307,828	\$ 312,603
Restricted .....	1,861,416	1,723,151	1,588,210	1,366,066
Unrestricted .....	(6,612)	(15,435)	(38,917)	(118,814)
<b>Total business-type activities net position .....</b>	<b>\$ 2,139,125</b>	<b>\$ 2,057,704</b>	<b>\$ 1,857,121</b>	<b>\$ 1,559,855</b>
<b>Primary government</b>				
Net Investment in capital assets .....	\$ 20,743,413	\$ 19,292,587	\$ 18,356,512	\$ 17,847,221
Restricted .....	10,084,294	12,312,928	12,642,271	10,863,508
Unrestricted .....	2,580,702	847,323	(939,298)	(3,698,682)
<b>Total primary government net position .....</b>	<b>\$ 33,408,409</b>	<b>\$ 32,452,838</b>	<b>\$ 30,059,485</b>	<b>\$ 25,012,047</b>

For fiscal year 2023, the State implemented GASB Statement No. 94 (GASB 94). The implementation resulted in the restatement of prior year revenues and expenses and related net position balances. Amounts for fiscal years prior to 2022 have not been restated.

Fiscal year 2023 has been restated for a reclassification of fund balance classifications. See Note 15 on pages 152 - 154 for details. Amounts prior to 2023 have not been restated.

For fiscal year 2021, the State implemented GASB Statement No. 84 (GASB 84). The implementation resulted in the restatement of prior year revenues and expenses and related net position balances. Amounts for fiscal years prior to 2020 have not been restated.

For fiscal years 2018 and 2019 (December 31, 2018 year-ends), the State implemented GASB Statement No. 75 (GASB 75). The implementation resulted in the restatement of prior year OPEB-related expenses and related net position balances. Amounts for fiscal years prior to 2017 have not been restated.

Note: Certain fiscal year data has been restated for consistency.

**Further Disclosure Surrounding the 2022 Prior Period Adjustment:**

The 2022 ACFR disclosed a prior period adjustment to the beginning fund balance in the general fund for an “error correction” in the amount of \$3.530 billion (the “2022 PPA”). The State contracted with AlixPartners to perform forensic accounting procedures relating to, among other things, the \$3.530 billion 2022 PPA and its underlying components as described below. After completing its work, AlixPartners issued a report, which is publicly available on the State’s Department of Administration website. The AlixPartners report concludes at page 11 that “the cumulative net amount of the PPA, i.e., \$3.5 billion, recorded in the fiscal year 2022 ACFR is accurate”. The AlixPartners report also provides various recommendations to the State, including at page 46 that consideration be given to clarifying Note 15 of the 2022 ACFR to identify and quantify the specific components of the 2022 PPA.

In that regard, the 2022 PPA corrected three different errors, which netted to the \$3.530 billion 2022 PPA to fund equity. Note 15 to the 2022 ACFR provided details about the most significant error that was corrected—an overstatement of fund equity that occurred due to a mapping error where certain appropriation-related cash transfers out in the State’s Enterprise Resource Planning (“ERP”) system were excluded from the ACFR mapping and therefore did not (in the ACFR) reduce cash and fund equity as should have occurred. This mapping error resulted in overstating fund equity as of July 1, 2021, by \$5.899 billion. This amount was offset in part by two other errors that resulted in understating fund equity as of July 1, 2021. One of these errors, in the amount of \$1.852 billion, related to the conversion in 2017 of State Treasury cash and investments from the State’s legacy ERP system to the new ERP system. The other, in the amount of \$516.91 million, related to a Department of Transportation-related adjustment, which also understated fund equity.

Source: South Carolina Comptroller General’s Office

**Table 1**

**Ended June 30**

<b>2020</b> <b>(as restated)</b>	<b>2019</b> <b>(as restated)</b>	<b>2018</b> <b>(as restated)</b>	<b>2017</b> <b>(as restated)</b>	<b>2016</b> <b>(as restated)</b>	<b>2015</b> <b>(as restated)</b>
\$ 16,902,032	\$ 16,039,329	\$ 15,079,318	\$ 14,133,938	\$ 13,088,862	\$ 12,667,605
9,612,909	6,064,521	6,068,437	8,204,123	6,691,147	6,062,068
(6,665,294)	(4,155,617)	(5,048,283)	(7,585,607)	(1,953,322)	(2,636,808)
<b>\$ 19,849,647</b>	<b>\$ 17,948,233</b>	<b>\$ 16,099,472</b>	<b>\$ 14,752,454</b>	<b>\$ 17,826,687</b>	<b>\$ 16,092,865</b>
\$ 282,806	\$ 221,494	\$ 218,157	\$ 216,697	\$ 203,351	\$ 146,739
1,721,780	1,226,011	1,023,083	792,899	584,700	337,834
(418,052)	(87,385)	(86,254)	(94,601)	(177,149)	(243,976)
<b>\$ 1,586,534</b>	<b>\$ 1,360,120</b>	<b>\$ 1,154,986</b>	<b>\$ 914,995</b>	<b>\$ 610,902</b>	<b>\$ 240,597</b>
\$ 17,184,838	\$ 16,260,823	\$ 15,297,475	\$ 14,350,635	\$ 13,292,213	\$ 12,814,344
11,334,689	7,290,532	7,091,520	8,997,022	7,275,847	6,399,902
(7,083,346)	(4,243,002)	(5,134,537)	(7,680,208)	(2,130,471)	(2,880,784)
<b>\$ 21,436,181</b>	<b>\$ 19,308,353</b>	<b>\$ 17,254,458</b>	<b>\$ 15,667,449</b>	<b>\$ 18,437,589</b>	<b>\$ 16,333,462</b>

**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(expressed in thousands)**

	<b>For the Fiscal Year</b>			
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b> <b>(as restated)</b>
<b>Expenses</b>				
<b>Governmental activities:</b>				
General government .....	\$ 11,018,645	\$ 12,309,745	\$ 8,029,072	\$ 9,116,349
Education .....	8,676,056	8,179,679	8,413,741	6,526,086
Health and environment .....	12,959,759	10,734,583	9,775,171	9,182,088
Social services .....	2,651,952	3,553,243	3,416,209	2,454,072
Administration of justice .....	1,504,038	1,495,855	1,124,187	1,105,213
Resources and economic development .....	1,946,306	982,370	618,983	497,985
Transportation .....	1,705,635	1,784,779	1,467,938	1,717,812
Unallocated interest expense .....	7,421	10,539	8,423	8,135
<b>Total governmental activities expenses .....</b>	<b>40,469,812</b>	<b>39,050,793</b>	<b>32,853,724</b>	<b>30,607,740</b>
<b>Business-type activities:</b>				
Unemployment compensation benefits .....	157,722	92,888	69,049	3,595,804
Second injury fund benefits .....	71	20,279	13,915	1,205
Other .....	139,495	50,212	51,553	106,315
<b>Total business-type activities expenses .....</b>	<b>297,288</b>	<b>163,379</b>	<b>134,517</b>	<b>3,703,324</b>
<b>Total primary government expenses .....</b>	<b>40,767,100</b>	<b>39,214,172</b>	<b>32,988,241</b>	<b>34,311,064</b>
<b>Program Revenues</b>				
<b>Governmental activities:</b>				
Charges for services:				
General government .....	4,073,091	4,135,257	3,874,192	3,761,937
Other activities .....	822,818	873,364	569,449	659,294
Operating grants and contributions .....	13,734,062	16,227,712	14,105,152	13,306,491
Capital grants and contributions .....	1,285,601	1,046,733	941,283	707,650
<b>Total governmental activities program revenues .....</b>	<b>19,915,572</b>	<b>22,283,066</b>	<b>19,490,076</b>	<b>18,435,372</b>
<b>Business-type activities</b>				
Charges for services:				
Unemployment compensation benefits .....	242,901	240,576	307,371	256,970
Second injury fund benefits .....	—	—	—	443
Other activities .....	67,772	71,956	69,367	68,252
Operating grants and contributions .....	2	5,207	39,439	2,969,920
Capital grants and contributions .....	8,371	42,557	36,159	20,966
<b>Total business-type activities program revenues .....</b>	<b>319,046</b>	<b>360,296</b>	<b>452,336</b>	<b>3,316,551</b>
<b>Total primary government activities program revenues .....</b>	<b>20,234,618</b>	<b>22,643,362</b>	<b>19,942,412</b>	<b>21,751,923</b>
<b>Net Revenues (Expenses)</b>				
Governmental activities .....	(20,554,240)	(16,767,727)	(13,363,648)	(12,172,368)
Business-type activities .....	21,758	196,917	317,819	(386,773)
<b>Total primary government net revenues (expense) .....</b>	<b>(20,532,482)</b>	<b>(16,570,810)</b>	<b>(13,045,829)</b>	<b>(12,559,141)</b>

Table 2

Ended June 30					
2020 (as restated)	2019 (as restated)	2018 (as restated)	2017 (as restated)	2016 (as restated)	2015 (as restated)
\$ 7,062,742	\$ 6,770,289	\$ 6,882,989	\$ 5,177,107	\$ 4,697,228	\$ 5,352,363
5,823,521	5,423,877	5,172,412	7,389,682	4,906,919	4,742,995
8,752,298	8,388,003	8,054,071	7,605,746	7,683,019	7,832,147
1,783,102	1,602,584	1,671,031	1,635,316	1,832,743	1,821,016
1,108,841	1,013,366	975,102	875,406	883,458	873,450
486,460	473,172	387,666	701,952	463,630	389,814
1,755,788	1,524,462	1,602,716	1,387,806	1,052,559	1,068,894
10,888	18,211	18,335	25,865	23,537	33,322
<b>26,783,640</b>	<b>25,213,964</b>	<b>24,764,322</b>	<b>24,798,880</b>	<b>21,543,093</b>	<b>22,114,001</b>
3,038,557	149,581	182,537	199,409	208,710	226,470
1,484	12,085	285	600	27	7,461
56,490	64,908	60,142	52,900	45,855	55,325
<b>3,096,531</b>	<b>226,574</b>	<b>242,964</b>	<b>252,909</b>	<b>254,592</b>	<b>289,256</b>
<b>29,880,171</b>	<b>25,440,538</b>	<b>25,007,286</b>	<b>25,051,789</b>	<b>21,797,685</b>	<b>22,403,257</b>
3,501,970	3,227,055	3,055,388	2,797,733	2,732,909	2,592,512
661,031	628,071	672,590	608,357	543,485	657,266
9,677,634	8,711,747	9,253,825	9,127,975	8,823,007	8,388,996
905,754	673,255	977,834	813,622	582,940	680,842
<b>14,746,389</b>	<b>13,240,128</b>	<b>13,959,637</b>	<b>13,347,687</b>	<b>12,682,341</b>	<b>12,319,616</b>
292,409	342,263	344,552	385,759	429,895	442,545
—	16	60,291	59,848	59,874	60,000
52,065	51,908	53,758	51,405	46,759	44,208
2,377,360	5,497	5,660	22,708	11,909	14,335
53,113	—	—	18,998	39,480	12,567
<b>2,774,947</b>	<b>399,684</b>	<b>464,261</b>	<b>538,718</b>	<b>587,917</b>	<b>573,655</b>
<b>17,521,336</b>	<b>13,639,812</b>	<b>14,423,898</b>	<b>13,886,405</b>	<b>13,270,258</b>	<b>12,893,271</b>
(12,037,251)	(11,973,836)	(10,804,685)	(11,451,193)	(8,860,752)	(9,794,385)
(321,584)	173,110	221,297	285,809	333,325	284,399
<b>(12,358,835)</b>	<b>(11,800,726)</b>	<b>(10,583,388)</b>	<b>(11,165,384)</b>	<b>(8,527,427)</b>	<b>(9,509,986)</b>

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**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
**(expressed in thousands)**

	For the Fiscal Year			
	2024	2023	2022	2021 (as restated)
<b>General Revenues and Other Changes in Net Assets</b>				
<b>Governmental activities:</b>				
Taxes:				
Individual income .....	\$ 5,925,530	\$ 5,884,974	\$ 6,932,111	\$ 5,584,914
Retail sales and use .....	8,523,366	7,423,406	7,092,123	6,106,578
Corporate income .....	1,250,049	1,219,636	1,048,315	573,618
Gas and motor vehicle .....	1,539,239	1,540,962	1,427,195	1,406,817
Insurance .....	279,165	265,952	236,704	224,996
Hospital .....	847,308	266,298	266,581	258,970
Other .....	924,485	896,495	923,472	837,842
Unrestricted grants and contributions .....	306	5	—	—
Unrestricted investment income .....	1,126,039	422,478	(573,226)	71,582
Tobacco legal settlement .....	67,953	75,499	88,544	88,349
Opioid legal settlement .....	4,399	10,690	—	—
Other revenues .....	935,111	914,464	751,363	927,258
Transfers .....	5,440	39,638	32,272	(310,364)
<b>Total governmental activities .....</b>	<b>21,428,390</b>	<b>18,960,497</b>	<b>18,225,454</b>	<b>15,770,560</b>
<b>Business-type activities:</b>				
Unrestricted investment income .....	63,735	42,053	10,944	48,517
Other revenues .....	1,368	1,251	775	1,213
Transfers .....	(5,440)	(39,638)	(32,272)	310,364
<b>Total business-type activities .....</b>	<b>59,663</b>	<b>3,666</b>	<b>(20,553)</b>	<b>360,094</b>
<b>Total primary government .....</b>	<b>21,488,053</b>	<b>18,964,163</b>	<b>18,204,901</b>	<b>16,130,654</b>
<b>Change in Net Position</b>				
Governmental activities .....	874,150	2,192,770	4,861,806	3,598,192
Business-type activities .....	81,421	200,583	297,266	(26,679)
<b>Total primary government .....</b>	<b>\$ 955,571</b>	<b>\$ 2,393,353</b>	<b>\$ 5,159,072</b>	<b>\$ 3,571,513</b>

For fiscal year 2023, the State implemented GASB Statement No. 94 (GASB 94). The implementation resulted in the restatement of prior year revenues and expenses and related net position balances. Prior year amounts have not been restated.

For fiscal year 2021, the State implemented GASB Statement No. 84 (GASB 84). The implementation resulted in the restatement of prior year revenues and expenses and related net position balances. Prior year amounts have not been restated.

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**Further Disclosure Surrounding the 2022 Prior Period Adjustment:**

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In that regard, the 2022 PPA corrected three different errors, which netted to the \$3.530 billion 2022 PPA to fund equity. Note 15 to the 2022 ACFR provided details about the most significant error that was corrected—an overstatement of fund equity that occurred due to a mapping error where certain appropriation-related cash transfers out in the State’s Enterprise Resource Planning (“ERP”) system were excluded from the ACFR mapping and therefore did not (in the ACFR) reduce cash and fund equity as should have occurred. This mapping error resulted in overstating fund equity as of July 1, 2021, by \$5.899 billion. This amount was offset in part by two other errors that resulted in understating fund equity as of July 1, 2021. One of these errors, in the amount of \$1.852 billion, related to the conversion in 2017 of State Treasury cash and investments from the State’s legacy ERP system to the new ERP system. The other, in the amount of \$516.91 million, related to a Department of Transportation-related adjustment, which also understated fund equity.

Source: South Carolina Comptroller General’s Office



Table 2

Ended June 30						
	2020	2019	2018	2017	2016	2015
	(as restated)	(as restated)	(as restated)	(as restated)	(as restated)	(as restated)
\$	5,045,819	\$ 4,835,821	\$ 4,408,772	\$ 4,143,217	\$ 3,884,855	\$ 3,741,800
	5,167,804	5,004,470	4,688,789	4,436,958	4,279,959	4,357,672
	362,569	396,207	404,164	340,327	408,297	377,329
	1,263,560	1,198,220	1,084,630	883,891	698,090	666,772
	215,722	204,755	191,016	168,974	156,766	152,314
	268,702	261,448	260,715	267,235	265,689	263,557
	760,619	731,276	711,502	661,573	666,017	645,783
	40	14	38	—	90	1
	470,543	365,453	160,636	191,486	109,748	67,343
	71,750	80,723	81,605	73,533	71,119	70,419
	—	—	—	—	—	—
	594,187	723,194	150,635	154,778	53,026	280,491
	(472,328)	21,016	9,201	2,559	918	3,972
	<b>13,748,987</b>	<b>13,822,597</b>	<b>12,151,703</b>	<b>11,324,531</b>	<b>10,594,574</b>	<b>10,627,453</b>
	55,291	48,530	34,132	22,777	28,952	16,306
	2,618	4,510	4,545	1,802	8,946	3,141
	472,328	(21,016)	(9,201)	(2,559)	(918)	(3,972)
	<b>530,237</b>	<b>32,024</b>	<b>29,476</b>	<b>22,020</b>	<b>36,980</b>	<b>15,475</b>
	<b>14,279,224</b>	<b>13,854,621</b>	<b>12,181,179</b>	<b>11,346,551</b>	<b>10,631,554</b>	<b>10,642,928</b>
	1,711,736	1,848,761	1,347,018	(126,662)	1,733,822	833,068
	208,653	205,134	250,773	307,829	370,305	299,874
\$	<b>1,920,389</b>	<b>2,053,895</b>	<b>1,597,791</b>	<b>181,167</b>	<b>2,104,127</b>	<b>1,132,942</b>

## Fund Balances

### GOVERNMENTAL FUNDS

#### Last Ten Fiscal Years

(expressed in thousands)

	For the Fiscal Year			
	2024	2023 (as restated)	2022 (as restated)	2021 (as restated)
<b>General Fund</b> .....				
Nonspendable .....	\$ 117,234	\$ 111,262	\$ 146,639	\$ 138,407
Restricted .....	1,613,350	2,265,603	1,586,639	1,307,224
Committed .....	1,664,154	1,173,428	826,611	627,935
Assigned .....	3,368,333	4,810,979	540,030	371,923
Unassigned, previously unreserved .....	2,632,884	2,654,060	7,501,115	4,618,659
<b>Total General Fund</b> .....	<b>\$ 9,395,955</b>	<b>\$ 11,015,332</b>	<b>\$ 10,601,034</b>	<b>\$ 7,064,148</b>
<b>All other governmental funds</b>				
Nonspendable .....	\$ 73,147	\$ 76,570	\$ 70,381	\$ 98,882
Restricted .....	6,055,526	7,584,021	7,028,843	5,951,213
Committed .....	986,163	201,130	90,058	486,210
Assigned .....	794,538	320,707	392,701	93,093
Unassigned, previously unreserved .....	(54,505)	(971,532)	(1,167,089)	(1,375,076)
<b>Total all other governmental funds</b> .....	<b>\$ 7,854,869</b>	<b>\$ 7,210,896</b>	<b>\$ 6,414,894</b>	<b>\$ 5,254,322</b>
<b>Total fund balances, governmental funds</b> .....	<b>\$ 17,250,824</b>	<b>\$ 18,226,228</b>	<b>\$ 17,015,928</b>	<b>\$ 12,318,470</b>

Note: Certain fiscal year data has been restated for consistency.

Fiscal year 2023 has been restated for a reclassification of fund balance classifications. Amounts prior to 2023 have not been restated. Additionally, fiscal years 2023 - 2015 have been restated for a reclassification of portions of the General Fund to nonmajor governmental funds and certain portions of nonmajor governmental funds to other nonmajor governmental funds. See Note 15 on pages 152 - 154 for details.

For fiscal year 2021, the State implemented GASB Statement No. 84 (GASB 84). The implementation resulted in the restatement of prior year revenues and expenses and related net position balances. Amounts for fiscal years prior to 2020 have not been restated.

#### Further Disclosure Surrounding the 2022 Prior Period Adjustment:

The 2022 ACFR disclosed a prior period adjustment to the beginning fund balance in the general fund for an "error correction" in the amount of \$3.530 billion (the "2022 PPA"). The State contracted with AlixPartners to perform forensic accounting procedures relating to, among other things, the \$3.530 billion 2022 PPA and its underlying components as described below. After completing its work, AlixPartners issued a report, which is publicly available on the State's Department of Administration website. The AlixPartners report concludes at page 11 that "the cumulative net amount of the PPA, i.e., \$3.5 billion, recorded in the fiscal year 2022 ACFR is accurate". The AlixPartners report also provides various recommendations to the State, including at page 46 that consideration be given to clarifying Note 15 of the 2022 ACFR to identify and quantify the specific components of the 2022 PPA.

In that regard, the 2022 PPA corrected three different errors, which netted to the \$3.530 billion 2022 PPA to fund equity. Note 15 to the 2022 ACFR provided details about the most significant error that was corrected—an overstatement of fund equity that occurred due to a mapping error where certain appropriation-related cash transfers out in the State's Enterprise Resource Planning ("ERP") system were excluded from the ACFR mapping and therefore did not (in the ACFR) reduce cash and fund equity as should have occurred. This mapping error resulted in overstating fund equity as of July 1, 2021, by \$5.899 billion. This amount was offset in part by two other errors that resulted in understating fund equity as of July 1, 2021. One of these errors, in the amount of \$1.852 billion, related to the conversion in 2017 of State Treasury cash and investments from the State's legacy ERP system to the new ERP system. The other, in the amount of \$516.91 million, related to a Department of Transportation-related adjustment, which also understated fund equity.

Source: South Carolina Comptroller General's Office

Table 3

Ended June 30						
2020	2019	2018	2017	2016	2015	
(as restated)	(as restated)	(as restated)	(as restated)	(as restated)	(as restated)	(as restated)
\$ 129,273	\$ 125,746	\$ 128,937	\$ 120,194	\$ 94,624	\$ 74,743	
886,843	1,159,117	1,099,159	570,781	495,028	467,045	
507,269	520,128	505,425	2,137,028	1,142,072	976,846	
263,888	187,427	252,357	397,688	416,089	369,967	
2,313,878	1,514,460	716,642	(658,196)	1,667,703	1,118,186	
<b>\$ 4,101,151</b>	<b>\$ 3,506,878</b>	<b>\$ 2,702,520</b>	<b>\$ 2,567,495</b>	<b>\$ 3,815,516</b>	<b>\$ 3,006,787</b>	
\$ 64,805	\$ 739,642	\$ 33,767	\$ 35,322	\$ 24,897	\$ 800,713	
6,266,611	3,601,780	4,288,631	3,831,174	3,687,904	2,616,674	
598,891	559,507	496,120	588,668	465,712	475,586	
351,797	155,657	22,572	11,099	5,311	6,842	
(2,346,309)	(560,631)	(678,731)	(672,008)	(608,503)	(656,236)	
<b>\$ 4,935,795</b>	<b>\$ 4,495,955</b>	<b>\$ 4,162,359</b>	<b>\$ 3,794,255</b>	<b>\$ 3,575,321</b>	<b>\$ 3,243,579</b>	
<b>\$ 9,036,946</b>	<b>\$ 8,002,833</b>	<b>\$ 6,864,879</b>	<b>\$ 6,361,750</b>	<b>\$ 7,390,837</b>	<b>\$ 6,250,366</b>	

# Changes in Fund Balances

## GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(expressed in thousands)

	For the Fiscal Year			
	2024	2023	2022	2021 (as restated)
<b>Revenues</b>				
Taxes:				
Individual income .....	\$ 5,925,530	\$ 5,884,974	\$ 6,932,111	\$ 5,584,914
Retail sales and use .....	8,523,366	7,423,406	7,092,123	6,106,578
Corporate Income .....	1,250,049	1,219,636	1,048,315	573,618
Gas and motor vehicle .....	1,539,239	1,540,962	1,427,195	1,406,817
Insurance .....	279,165	265,952	236,704	224,996
Hospital .....	847,308	266,298	266,581	258,970
Other .....	923,297	887,497	923,472	837,842
Licenses, fees, and permits .....	327,402	667,232	595,752	603,099
Interest and other investment income .....	1,060,635	402,107	(517,736)	54,138
Federal .....	14,279,691	16,459,340	14,406,853	12,867,888
Local and private grants .....	76,126	63,602	81,194	83,565
Departmental services .....	793,702	883,629	960,907	1,048,142
Contributions .....	683,354	712,855	654,027	645,413
Fines and penalties .....	98,743	92,863	83,201	122,392
Tobacco legal settlement .....	67,953	75,499	88,544	88,349
Opioid legal settlement .....	4,399	10,690	—	—
Other .....	836,587	834,672	668,582	1,327,382
<b>Total revenues</b> .....	<b>37,516,546</b>	<b>37,691,214</b>	<b>34,947,825</b>	<b>31,834,103</b>
<b>Expenditures</b>				
Current:				
General government .....	1,472,179	4,872,661	1,753,169	2,720,573
Education .....	1,934,400	1,778,888	2,483,057	2,141,294
Health and environment .....	12,981,788	10,840,478	10,577,094	9,933,674
Social services .....	2,586,039	3,420,082	3,254,723	2,302,586
Administration of justice .....	1,323,358	1,315,136	980,160	949,638
Resources and economic development .....	604,753	384,196	313,617	287,262
Transportation .....	1,398,292	1,434,152	1,232,267	1,278,263
Capital outlay .....	1,973,535	1,243,553	924,331	932,849
Debt service:				
Principal retirement .....	190,223	187,848	196,810	197,956
Interest and fiscal charges .....	66,084	68,218	85,576	81,966
Intergovernmental .....	14,121,779	11,048,407	8,613,205	7,369,274
<b>Total expenditures</b> .....	<b>38,652,430</b>	<b>36,593,619</b>	<b>30,414,009</b>	<b>28,195,335</b>
<b>Excess of revenues over (under) expenditures</b> .....	<b>(1,135,884)</b>	<b>1,097,595</b>	<b>4,533,816</b>	<b>3,638,768</b>

Ended June 30					
2020 (as restated)	2019 (as restated)	2018 (as restated)	2017 (as restated)	2016 (as restated)	2015 (as restated)
\$ 5,045,819	\$ 4,835,821	\$ 4,408,772	\$ 4,143,217	\$ 3,884,855	\$ 3,741,800
5,167,804	5,004,470	4,688,789	4,436,958	4,279,959	4,357,672
362,569	396,207	404,164	340,327	408,297	377,329
1,263,560	1,198,220	1,084,630	883,891	698,090	666,772
215,722	204,755	191,016	168,974	156,766	152,314
268,702	261,448	260,715	267,235	265,689	263,557
760,619	731,276	711,502	661,573	666,017	645,783
508,433	467,948	517,788	552,790	614,339	588,594
403,451	312,458	144,282	150,870	99,540	47,926
9,958,601	8,789,089	8,944,281	8,934,219	8,311,023	8,434,117
53,146	63,530	66,549	70,056	62,100	57,977
1,032,295	1,054,200	956,978	927,982	841,391	808,512
577,733	653,431	589,190	503,409	531,825	448,014
71,298	80,891	167,951	165,561	180,244	187,524
71,750	80,723	81,605	73,533	71,119	70,419
—	—	—	—	—	—
521,833	633,051	638,490	562,690	468,076	338,467
<b>26,283,335</b>	<b>24,767,518</b>	<b>23,856,702</b>	<b>22,843,285</b>	<b>21,539,330</b>	<b>21,186,777</b>
1,447,895	1,555,513	751,755	494,823	749,510	771,349
1,911,543	1,695,174	1,542,147	3,501,049	1,028,316	971,961
9,466,754	9,022,513	8,718,457	8,012,719	8,112,805	8,090,340
1,698,581	1,561,296	1,649,460	1,609,263	1,816,736	1,802,517
941,911	913,759	879,750	781,949	805,266	814,443
298,392	257,044	307,441	486,808	246,418	221,350
1,230,737	1,071,061	1,131,924	950,390	436,148	718,487
1,178,586	1,003,394	1,012,966	985,878	656,003	599,316
157,123	181,319	254,783	261,033	261,979	278,729
109,800	102,464	126,883	127,391	161,055	171,106
6,551,933	6,301,993	7,027,182	6,726,753	6,168,555	6,509,788
<b>24,993,255</b>	<b>23,665,530</b>	<b>23,402,748</b>	<b>23,938,056</b>	<b>20,442,791</b>	<b>20,949,386</b>
<b>1,290,080</b>	<b>1,101,988</b>	<b>453,954</b>	<b>(1,094,771)</b>	<b>1,096,539</b>	<b>237,391</b>

Continued on Next Page

## Changes in Fund Balances (Continued)

GOVERNMENTAL FUNDS  
Last Ten Fiscal Years  
(expressed in thousands)

	For the Fiscal Year			
	2024	2023	2022	2021 (as restated)
<b>Other financing sources (uses)</b>				
Bonds and notes issued .....	—	1,009	25,860	6,672
Refunding bonds issued .....	—	—	370,445	92,905
Premiums on bonds issued .....	—	—	103,641	11,813
Termination payment to SWAP counterparties .....	—	—	—	(73,199)
Leases issued .....	136,351	63,066	20,523	5,786
Payments to refunded bond escrow agent .....	—	—	(407,480)	(103,588)
Transfers in .....	1,679,115	1,311,194	827,208	240,692
Transfers out .....	(1,654,986)	(1,262,564)	(776,555)	(538,325)
<b>Total other financing sources (uses) .....</b>	<b>160,480</b>	<b>112,705</b>	<b>163,642</b>	<b>(357,244)</b>
<b>Net change in fund balances .....</b>	<b>\$ (975,404)</b>	<b>\$ 1,210,300</b>	<b>\$ 4,697,458</b>	<b>\$ 3,281,524</b>
<b>Debt service as a percentage of noncapital expenditures .....</b>	<b>0.7%</b>	<b>0.7%</b>	<b>1.0%</b>	<b>1.0%</b>

### Further Disclosure Surrounding the 2022 Prior Period Adjustment:

The 2022 ACFR disclosed a prior period adjustment to the beginning fund balance in the general fund for an “error correction” in the amount of \$3.530 billion (the “2022 PPA”). The State contracted with AlixPartners to perform forensic accounting procedures relating to, among other things, the \$3.530 billion 2022 PPA and its underlying components as described below. After completing its work, AlixPartners issued a report, which is publicly available on the State’s Department of Administration website. The AlixPartners report concludes at page 11 that “the cumulative net amount of the PPA, i.e., \$3.5 billion, recorded in the fiscal year 2022 ACFR is accurate”. The AlixPartners report also provides various recommendations to the State, including at page 46 that consideration be given to clarifying Note 15 of the 2022 ACFR to identify and quantify the specific components of the 2022 PPA.

In that regard, the 2022 PPA corrected three different errors, which netted to the \$3.530 billion 2022 PPA to fund equity. Note 15 to the 2022 ACFR provided details about the most significant error that was corrected—an overstatement of fund equity that occurred due to a mapping error where certain appropriation-related cash transfers out in the State’s Enterprise Resource Planning (“ERP”) system were excluded from the ACFR mapping and therefore did not (in the ACFR) reduce cash and fund equity as should have occurred. This mapping error resulted in overstating fund equity as of July 1, 2021, by \$5.899 billion. This amount was offset in part by two other errors that resulted in understating fund equity as of July 1, 2021. One of these errors, in the amount of \$1.852 billion, related to the conversion in 2017 of State Treasury cash and investments from the State’s legacy ERP system to the new ERP system. The other, in the amount of \$516.91 million, related to a Department of Transportation-related adjustment, which also understated fund equity.

Source: South Carolina Comptroller General’s Office

**Table 4**

<b>Ended June 30</b>					
<b>2020</b> <b>(as restated)</b>	<b>2019</b> <b>(as restated)</b>	<b>2018</b> <b>(as restated)</b>	<b>2017</b> <b>(as restated)</b>	<b>2016</b> <b>(as restated)</b>	<b>2015</b> <b>(as restated)</b>
22,133	2,857	15,065	51,103	115,370	18,110
179,030	350,375	188,725	213,595	573,505	—
43,973	—	30,041	22,464	44,852	3,070
—	—	—	—	—	—
1,122	1,854	1,847	47	411	—
(224,858)	(350,375)	(203,580)	(229,205)	(692,095)	—
548,590	178,116	380,842	449,624	851,955	270,402
(1,017,217)	(146,861)	(363,765)	(441,944)	(850,066)	(262,971)
<b>(447,227)</b>	<b>35,966</b>	<b>49,175</b>	<b>65,684</b>	<b>43,932</b>	<b>28,611</b>
<b>\$ 842,853</b>	<b>\$ 1,137,954</b>	<b>\$ 503,129</b>	<b>\$ (1,029,087)</b>	<b>\$ 1,140,471</b>	<b>\$ 266,002</b>
<b>1.1%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>2.1%</b>	<b>2.2%</b>

**Personal Income by Industry**  
**Last Ten Calendar Years**  
**(expressed in millions)**

Sources	Calendar Year		
	2023	2022	2021
Farm earnings.....	\$ 204	\$ 636	\$ 461
Agricultural services, forestry, fishing, and other.....	514	474	438
Mining.....	280	250	197
Construction.....	12,968	11,979	10,817
Manufacturing.....	24,475	23,070	20,974
Transportation and public utilities.....	8,338	8,154	7,501
Wholesale trade.....	9,072	8,574	7,499
Retail trade.....	12,672	12,018	11,710
Finance, insurance, and real estate.....	15,329	14,317	13,779
Services.....	71,969	66,906	61,433
Federal government, civilian.....	4,604	4,207	4,020
Military.....	4,117	3,680	3,729
State and local government.....	24,484	23,287	22,698
Other <sup>a</sup> .....	119,052	109,996	111,184
<b>Total personal income.....</b>	<b>\$ 308,078</b>	<b>\$ 287,548</b>	<b>\$ 276,440</b>
<b>Average effective rate <sup>b</sup>.....</b>	<sup>c</sup>	1.8%	2.2%

Information has been updated when modifications are provided by the Federal Government Sources.

<sup>a</sup> Includes dividends, interest, rental income, residence adjustment, government transfers to individuals, and deductions for social insurance.

<sup>b</sup> The total direct tax rate for personal income is not available. Average effective rate equals total personal income tax liability divided by total personal income.

<sup>c</sup> Information not yet available.

Source: U.S. Department of Commerce, Bureau of Economic Analysis



**Table 5**

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 155	\$ 168	\$ 172	\$ 320	\$ 200	\$ 222	\$ 278
489	430	433	401	383	370	341
177	188	155	147	121	104	80
10,278	10,261	9,476	9,144	8,032	7,281	6,744
19,829	20,803	19,941	18,982	18,251	17,869	16,943
6,778	6,633	6,216	5,889	5,623	5,410	5,001
6,977	6,607	6,292	6,103	5,783	5,696	5,333
10,667	10,009	9,630	9,176	8,887	8,588	8,225
12,031	11,594	9,954	10,471	9,983	9,634	8,614
55,105	55,658	53,234	49,830	46,830	44,798	42,503
3,866	3,615	3,478	3,314	3,219	3,125	2,981
3,520	3,333	3,244	3,368	3,570	3,591	3,535
22,592	21,913	21,241	20,357	19,721	19,135	18,481
97,830	83,083	76,476	72,886	69,424	66,232	61,779
<b>\$ 250,294</b>	<b>\$ 234,295</b>	<b>\$ 219,942</b>	<b>\$ 210,388</b>	<b>\$ 200,027</b>	<b>\$ 192,055</b>	<b>\$ 180,838</b>
2.0%	2.0%	1.9%	1.9%	1.9%	1.8%	1.8%

**Taxable Sales by Industry**  
**Last Ten Fiscal Years**  
**(expressed in millions)**

Sources	For the Fiscal Year			
	2024	2023	2022	2021
Retail trade .....	\$ 58,245	\$ 58,654	\$ 55,772	\$ 50,075
Services .....	18,449	17,870	16,440	14,255
Transportation, communication, and utilities .....	18,573	18,731	10,371	10,359
Wholesale trade .....	5,969	5,541	4,924	4,034
Other .....	19,037	16,069	21,913	16,412
<b>Total taxable sales <sup>a</sup> .....</b>	<b>\$ 120,273</b>	<b>\$ 116,865</b>	<b>\$ 109,420</b>	<b>\$ 95,135</b>

**Percent Distribution of Taxable Sales by Industry**  
**Last Ten Fiscal Years**

Sources	For the Fiscal Year			
	2024	2023	2022	2021
Retail trade .....	48.5%	50.2%	51.0%	52.6%
Services .....	15.3%	15.3%	15.0%	15.0%
Transportation, communication, and utilities .....	15.4%	16.0%	9.5%	10.9%
Wholesale trade .....	5.0%	4.7%	4.5%	4.2%
Other .....	15.8%	13.8%	20.0%	17.3%
<b>Total taxable sales .....</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Sales tax rate <sup>a</sup> .....</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>

<sup>a</sup> Excludes the 2% accommodations tax and the local option sales tax; includes the 5% retail sales tax and 1% Education Improvement Act sales tax.

Note: Due to confidentiality issues, the names of the ten largest sales tax revenue payers are not presented. The categories presented are intended to provide alternative information regarding the sources of the State's sales tax revenues.

Note: Effective 2011 the Department of Revenue ceased collection of data using SIC with a change to NAICS coding.

Source: South Carolina Department of Revenue

**Table 6**

<b>Ended June 30</b>					
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 44,445	\$ 44,641	\$ 43,852	\$ 42,980	\$ 48,777	\$ 45,579
12,808	13,045	12,534	11,773	12,479	11,661
10,089	9,951	10,093	10,206	5,379	5,027
3,655	3,448	3,234	3,033	3,132	2,927
11,281	8,590	5,955	7,344	1,711	1,599
<b>\$ 82,278</b>	<b>\$ 79,675</b>	<b>\$ 75,668</b>	<b>\$ 75,336</b>	<b>\$ 71,478</b>	<b>\$ 66,793</b>

**Table 7**

<b>Ended June 30</b>					
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
54.0%	56.0%	57.9%	57.2%	68.2%	68.2%
15.6%	16.4%	16.6%	15.6%	17.5%	17.5%
12.3%	12.5%	13.3%	13.5%	7.5%	7.5%
4.4%	4.3%	4.3%	4.0%	4.4%	4.4%
13.7%	10.8%	7.9%	9.7%	2.4%	2.4%
<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>

**Personal Income Tax Rates**  
**Last Ten Calendar Years**

**Table 8**

Tax Year	Tax Rates	Number of Brackets	Income Brackets		Average Effective Rate <sup>a</sup>
			Low	High	
2023	0.0% - 6.4%	6	3,330	16,680	<sup>b</sup>
2022	0.0% - 6.5%	6	3,200	16,040	1.8%
2021	0.0% - 7.0%	6	3,110	15,560	2.2%
2020	0.0% - 7.0%	6	3,070	15,400	2.0%
2019	0.0% - 7.0%	6	3,030	15,150	2.0%
2018	0.0% - 7.0%	6	2,970	14,860	1.9%
2017	0.0% - 7.0%	6	2,930	14,670	1.9%
2016	0.0% - 7.0%	6	2,920	14,600	1.9%
2015	0.0% - 7.0%	6	2,910	14,550	1.8%
2014	0.0% - 7.0%	6	2,880	14,400	1.8%

<sup>a</sup> The total direct tax rate for personal income is not presented. Average effective rate equals total personal income tax liability divided by total personal income.

<sup>b</sup> Not yet available.

Note: The legislature can raise the sales or income tax rates by legislation; no vote of the populace is required.

The State's personal income tax brackets are adjusted each year for inflation.

Source: South Carolina Department of Revenue

**Personal Income Tax Filers and Liability  
by Income Level**  
Calendar Years 2022 and 2014  
(dollars, except income level, expressed in thousands)

**Table 9**

2022 <sup>a</sup>				
State Taxable Income Level	Number of Filers	Percentage of Total	Personal Income Tax Liability	Percentage of Total
\$100,001 and higher .....	243,485	9.4%	\$ 3,079	58.4%
\$75,001 - \$100,000 .....	122,312	4.7%	559	10.6%
\$50,001 - \$75,000 .....	213,329	8.2%	662	12.6%
\$25,001 - \$50,000 .....	407,166	15.7%	657	12.5%
\$10,001 - \$25,000 .....	399,036	15.4%	188	3.6%
\$10,000 and lower .....	1,206,015	46.6%	121	2.3%
<b>Total</b> .....	<b>2,591,343</b>	<b>100.0%</b>	<b>\$ 5,266</b>	<b>100.0%</b>

2013				
State Taxable Income Level	Number of Filers	Percentage of Total	Personal Income Tax Liability	Percentage of Total
\$100,001 and higher .....	103,105	4.8%	\$ 1,305,331	41.9%
\$75,001 - \$100,000 .....	74,401	3.5%	385,332	12.4%
\$50,001 - \$75,000 .....	146,985	6.9%	521,699	16.7%
\$25,001 - \$50,000 .....	304,884	14.2%	585,688	18.8%
\$10,001 - \$25,000 .....	352,120	16.4%	239,599	7.7%
\$10,000 and lower .....	1,163,894	54.2%	77,039	2.5%
<b>Total</b> .....	<b>2,145,389</b>	<b>100.0%</b>	<b>\$ 3,114,688</b>	<b>100.0%</b>

<sup>a</sup> Information for 2023 not yet available.

Note: Due to confidentiality issues, the names of the largest personal income tax payers are not available. The categories presented are intended to provide alternative information regarding the sources of the State's individual income tax revenues.

Source: South Carolina Department of Revenue

**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**(expressed in thousands unless otherwise indicated)**

	For the Fiscal Year			
	2024	2023	2022	2021
<b>Governmental Activities</b>				
General obligation bonds .....	\$ 78,435	\$ 141,344	\$ 193,969	\$ 265,229
Limited obligation bonds .....	—	—	—	—
Infrastructure Bank bonds .....	1,311,793	1,381,137	1,441,839	1,472,319
Revenue bonds .....	32,660	34,323	35,887	37,348
Notes payable .....	27,590	37,432	64,319	64,678
Leases .....	213,914	132,219	113,990	120,969
Subscriptions payable .....	60,007	74,433	88,450	—
<b>Total governmental activities .....</b>	<b>1,724,399</b>	<b>1,800,888</b>	<b>1,938,454</b>	<b>1,960,543</b>
<b>Business-Type Activities</b>				
Revenue bonds .....	4,345	4,570	4,990	5,185
Notes payable .....	6,500	6,500	6,500	6,500
<b>Total business-type activities .....</b>	<b>10,845</b>	<b>11,070</b>	<b>11,490</b>	<b>11,685</b>
<b>Total primary government .....</b>	<b>\$ 1,735,244</b>	<b>\$ 1,811,958</b>	<b>\$ 1,949,944</b>	<b>\$ 1,972,228</b>
<b>Debt as a percentage of personal income .....</b>	0.6%	0.7%	0.8%	0.9%
<b>Debt per capita expressed in actual dollars .....</b>	<sup>a</sup>	\$ 352	\$ 380	\$ 403

For fiscal year 2021-22, the State implemented GASB Statement No. 87 (GASB 87). The leases balances prior to fiscal year 2020-21 are not restated and were previously limited to capital leases only.

<sup>a</sup> Not yet available.

Source: South Carolina Comptroller General's Office

**Table 10**

<b>Ended June 30</b>						
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	
\$ 368,747	\$ 457,555	\$ 564,811	\$ 756,172	\$ 962,196	\$ 1,126,138	
—	—	—	—	—	185	
1,558,524	1,645,007	1,729,005	1,788,232	1,854,451	1,942,456	
38,704	39,964	41,109	44,270	14,144	17,680	
89,670	94,384	105,045	86,971	66,875	61,185	
2,267	2,488	1,745	1,871	3,395	4,493	
—	—	—	—	—	—	
<b>2,057,912</b>	<b>2,239,398</b>	<b>2,441,715</b>	<b>2,677,516</b>	<b>2,901,061</b>	<b>3,152,137</b>	
5,375	5,555	5,730	5,895	6,055	6,210	
6,500	6,500	—	—	—	—	
<b>11,875</b>	<b>12,055</b>	<b>5,730</b>	<b>5,895</b>	<b>6,055</b>	<b>6,210</b>	
<b>\$ 2,069,787</b>	<b>\$ 2,251,453</b>	<b>\$ 2,447,445</b>	<b>\$ 2,683,411</b>	<b>\$ 2,907,116</b>	<b>\$ 3,158,347</b>	
1.0%	1.2%	1.3%	1.5%	1.7%	2.0%	
\$ 443	\$ 489	\$ 540	\$ 592	\$ 651	\$ 718	

## Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

(expressed in thousands unless otherwise indicated)

	For the Fiscal Year			
	2024	2023	2022	2021
<b>Governmental Activities</b>				
Capital improvement bonds .....	\$ —	\$ —	\$ —	\$ —
State highway bonds .....	—	—	12,419	27,749
State school facilities bonds .....	—	—	—	—
Infrastructure Bank bonds .....	14,140	17,764	21,245	24,595
State economic development bonds .....	49,235	99,091	126,833	170,924
Research university infrastructure bonds .....	10,770	16,085	21,087	25,784
Air carrier hub terminal facilities bonds .....	4,290	8,404	12,385	16,177
<b>Total governmental activities .....</b>	<b>78,435</b>	<b>141,344</b>	<b>193,969</b>	<b>265,229</b>
<b>Total primary government .....</b>	<b>\$ 78,435</b>	<b>\$ 141,344</b>	<b>\$ 193,969</b>	<b>\$ 265,229</b>
<b>Debt as a percentage of personal income .....</b>	<sup>a</sup>	—%	0.1%	0.1%
<b>Debt per capita expressed in actual dollars .....</b>	<sup>a</sup>	\$ 26	\$ 37	\$ 51

<sup>a</sup> Not yet available

Source: South Carolina Comptroller General's Office



**Table 11**

<b>Ended June 30</b>					
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ —	\$ —	\$ 8,698	\$ 26,564	\$ 55,629	\$ 99,296
69,852	109,839	162,628	213,686	263,083	311,034
—	—	—	9,021	31,500	76,909
27,649	30,746	33,725	36,630	39,326	42,061
206,967	230,095	251,837	342,669	426,280	427,646
44,538	63,654	81,348	97,783	113,410	133,165
19,741	23,221	26,575	29,819	32,968	36,027
<b>368,747</b>	<b>457,555</b>	<b>564,811</b>	<b>756,172</b>	<b>962,196</b>	<b>1,126,138</b>
<b>\$ 368,747</b>	<b>\$ 457,555</b>	<b>\$ 564,811</b>	<b>\$ 756,172</b>	<b>\$ 962,196</b>	<b>\$ 1,126,138</b>
0.2%	0.2%	0.3%	0.4%	0.5%	0.6%
\$ 72	\$ 90	\$ 112	\$ 152	\$ 196	\$ 232

## Computation of Legal Debt Margin

June 30, 2024

(Expressed in Thousands)

Section 57-11-240 of the South Carolina Code of Laws and Article X, Section 13 of the South Carolina Constitution state that highway bonds may be issued if such bonds are additionally secured by a pledge of revenues designated by the General Assembly for State highway purposes from taxes or licenses imposed for using the public highways of the State. The maximum annual debt service on all highway bonds shall not exceed fifteen percent of the proceeds received from the designated revenues for the fiscal year next preceding.

Section 11-51-50 of the South Carolina Code of Laws states that the issuance of general obligation bonds of the State must be limited so that the maximum annual debt service on all general obligation bonds of the State (excluding highway bonds, State institution bonds, tax anticipation notes, and bond anticipation notes) may not exceed six percent of the general revenues of the State for the fiscal year next preceding (excluding revenues which are authorized to be pledged for state highway bonds and state institution bonds).

Section 11-41-60 states that the maximum annual debt service on economic development bonds may not exceed one-half of one percent of the general revenues of the State for the fiscal year next preceding (excluding revenues which are authorized to be pledged for state highway bonds and state institution bonds).

Section 11-51-50 also states that the maximum annual debt service on research university infrastructure bonds may not exceed one-half of one percent of the general revenues of the State for the fiscal year next preceding (excluding revenues which are authorized to be pledged for state highway bonds and state institution bonds).

### HIGHWAY BONDS

2022-2023 Budgetary General Fund revenues pledged for highway bonds d	\$ 10,948
2022-2023 other revenues pledged for highway bonds	883,493
	<hr/>
2022-2023 revenues pledged for highway bonds	894,441
	<hr/>
15% of 2022-2023 revenues pledged for highway bonds	134,166
Less: maximum annual debt service for highway bonds <sup>f</sup>	—
	<hr/>
<b>Legal debt service margin at June 30, 2024--highway bonds</b>	<b>\$ 134,166</b>
	<hr/> <hr/>

### GENERAL OBLIGATION BONDS (EXCLUDING INSTITUTION BONDS, HIGHWAY BONDS, AND ANTICIPATION NOTES) <sup>e</sup>

2022-2023 Budgetary General Fund revenues	\$ 12,326,129
Less: 2022-2023 Budgetary General Fund revenues pledged for highway bonds	10,948
	<hr/>
2022-2023 net Budgetary General Fund revenues	12,315,181
	<hr/>
6% of 2022-2023 net Budgetary General Fund revenues	738,911
Less: maximum annual debt service for general obligation bonds excluding institution and highway bonds and bond anticipation notes <sup>b</sup>	19,177
	<hr/>
<b>Legal debt service margin at June 30, 2024--general obligation bonds excluding institution and highway bonds and bond anticipation notes</b>	<b>\$ 719,734</b>
	<hr/> <hr/>

**Table 12**

<b><u>ECONOMIC DEVELOPMENT BONDS</u><sup>a</sup></b>	
2022-2023 Budgetary General Fund revenues .....	\$ 12,326,129
Less: 2022-2023 Budgetary General Fund revenues pledged for highway bonds .....	10,948
	12,315,181
0.5% of 2022-2023 net Budgetary General Fund revenues .....	61,576
Less: maximum annual debt service for economic development bonds <sup>c</sup> .....	4,229
	4,229
<b>Legal debt service margin at June 30, 2024--economic development bonds</b> .....	<b>\$ 57,347</b>
<b><u>RESEARCH UNIVERSITY INFRASTRUCTURE BONDS</u></b>	
2022-2023 Budgetary General Fund revenues .....	\$ 12,326,129
Less: 2022-2023 Budgetary General Fund revenues pledged for highway bonds .....	10,948
	12,315,181
0.5% of 2022-2023 net Budgetary General Fund revenues .....	61,576
Less: maximum annual debt service for research university infrastructure bonds <sup>b</sup> .....	4,801
	4,801
<b>Legal debt service margin at June 30, 2024--research university infrastructure bonds</b> .....	<b>\$ 56,775</b>

<sup>a</sup> Based on the provisions of Section 11-41-60 of the South Carolina Code of Laws, the following State Economic Development bond issuances are not subject to the limitation on maximum annual debt service: \$170 million issued during the fiscal year ended June 30, 2010, \$85 million issued during the fiscal year ended June 30, 2014, and \$18.11 million issued during the fiscal year ended June 30, 2015. None of the aforementioned Economic Development bond issuances were included in the debt service limit calculations.

<sup>b</sup> As of June 30, 2024, the maximum annual debt service will occur in the fiscal year ending June 30, 2025.

<sup>c</sup> As of June 30, 2024, the maximum annual debt service will occur in the fiscal year ending June 30, 2028.

<sup>d</sup> For the fiscal year ended June 30, 2024, there were no net Budgetary General Fund revenues pledged for State institution bonds and anticipation notes.

<sup>e</sup> During the fiscal year ended June 30, 2010, the State issued \$50 million of Air Carrier Hub Terminal Facilities bonds under the provisions of Section 55-11-520 of the South Carolina Code of Laws. Section 55-11-520(A) states that no more than \$50 million of Air Carrier Hub Terminal Facilities bonds may be outstanding at any time.

<sup>f</sup> As of June 30, 2024, the State's Highway General Obligation Bonds were paid in full.

Source: South Carolina Comptroller General's Office

## Legal Debt Margin Information

Last Ten Fiscal Years

(expressed in thousands)

	For the Fiscal Year			
	2024	2023	2022	2021
<b><u>State Highway Bonds</u></b>				
Debt service limitation .....	\$ 134,166	\$ 130,920	\$ 122,382	\$ 114,737
Debt service applicable to limit .....	—	—	10,732	13,900
<b>Legal debt margin at June 30 .....</b>	<b>\$ 134,166</b>	<b>\$ 130,920</b>	<b>\$ 111,650</b>	<b>\$ 100,837</b>
<b>Legal debt margin as a percentage of debt service limitation ...</b>	<b>100.0%</b>	<b>100.0%</b>	<b>91.2%</b>	<b>87.9%</b>
<b><u>General Obligation Bonds excluding Institution and Highway Bonds and Bond Anticipation Notes</u></b>				
Debt service limitation .....	\$ 738,911	\$ 779,593	\$ 626,856	\$ 550,095
Debt service applicable to limit .....	19,177	29,798	29,798	29,798
<b>Legal debt margin at June 30 .....</b>	<b>\$ 719,734</b>	<b>\$ 749,795</b>	<b>\$ 597,058</b>	<b>\$ 520,297</b>
<b>Legal debt margin as a percentage of debt service limitation ...</b>	<b>97.4%</b>	<b>96.2%</b>	<b>95.2%</b>	<b>94.6%</b>
<b><u>Economic Development Bonds</u></b>				
Debt service limitation .....	\$ 61,576	\$ 64,966	\$ 52,238	\$ 45,841
Debt service applicable to limit .....	4,229	4,229	4,229	4,229
<b>Legal debt margin at June 30 .....</b>	<b>\$ 57,347</b>	<b>\$ 60,737</b>	<b>\$ 48,009</b>	<b>\$ 41,612</b>
<b>Legal debt margin as a percentage of debt service limitation ...</b>	<b>93.1%</b>	<b>93.5%</b>	<b>91.9%</b>	<b>90.8%</b>
<b><u>Research University Infrastructure Bonds</u></b>				
Debt service limitation .....	\$ 61,576	\$ 64,966	\$ 52,238	\$ 45,841
Debt service applicable to limit .....	4,801	4,801	4,801	4,801
<b>Legal debt margin at June 30 .....</b>	<b>\$ 56,775</b>	<b>\$ 60,165</b>	<b>\$ 47,437</b>	<b>\$ 41,040</b>
<b>Legal debt margin as a percentage of debt service limitation ...</b>	<b>92.2%</b>	<b>92.6%</b>	<b>90.8%</b>	<b>89.5%</b>

Source: South Carolina Comptroller General's Office

Table 13

Ended June 30					
2020	2019	2018	2017	2016	2015
\$ 115,049	\$ 108,261	\$ 105,579	\$ 104,142	\$ 99,210	\$ 96,244
39,452	39,452	53,171	53,915	54,646	56,534
<b>\$ 75,597</b>	<b>\$ 68,809</b>	<b>\$ 52,408</b>	<b>\$ 50,227</b>	<b>\$ 44,564</b>	<b>\$ 39,710</b>
65.7%	63.6%	49.6%	48.2%	44.9%	41.3%
\$ 527,560	\$ 486,794	\$ 454,285	\$ 440,260	\$ 416,987	\$ 392,469
42,392	44,785	52,936	83,191	111,150	141,006
<b>\$ 485,168</b>	<b>\$ 442,009</b>	<b>\$ 401,349</b>	<b>\$ 357,069</b>	<b>\$ 305,837</b>	<b>\$ 251,463</b>
92.0%	90.8%	88.3%	81.1%	73.3%	64.1%
\$ 43,963	\$ 40,566	\$ 37,857	\$ 36,688	\$ 34,749	\$ 32,706
4,229	4,489	4,489	17,678	22,771	24,473
<b>\$ 39,734</b>	<b>\$ 36,077</b>	<b>\$ 33,368</b>	<b>\$ 19,010</b>	<b>\$ 11,978</b>	<b>\$ 8,233</b>
90.4%	88.9%	88.1%	51.8%	34.5%	25.2%
\$ 43,963	\$ 40,566	\$ 37,857	\$ 36,688	\$ 34,749	\$ 32,706
17,274	19,375	19,375	19,375	19,375	21,521
<b>\$ 26,689</b>	<b>\$ 21,191</b>	<b>\$ 18,482</b>	<b>\$ 17,313</b>	<b>\$ 15,374</b>	<b>\$ 11,185</b>
60.7%	52.2%	48.8%	47.2%	44.2%	34.2%

**Pledged Revenue Coverage**  
**Last Ten Fiscal Years**  
 (expressed in thousands)

**Table 14**

Fiscal Year Ended June 30	Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
		Principal	Interest	Total	
<b>Department of Administration—Revenue Bonds</b>					
2024	\$ —	\$ —	\$ —	\$ —	N/A
2023	—	—	—	—	N/A
2022	—	—	—	—	N/A
2021	—	—	—	—	N/A
2020	—	—	—	—	N/A
2019	—	—	—	—	N/A
2018	2,373	2,260	113	2,373	1.00
2017	2,376	2,155	221	2,376	1.00
2016	2,379	2,055	324	2,379	1.00
2015	2,387	1,965	422	2,387	1.00
<b>Infrastructure Bank Bonds</b>					
2024	\$ 245,959	\$ 61,395	\$ 50,355	\$ 111,750	2.20
2023	212,002	54,955	53,236	108,191	1.96
2022	131,723	84,585	51,770	136,355	0.97
2021	179,455	80,330	60,551	140,881	1.27
2020	223,293	77,185	64,446	141,631	1.58
2019	221,151	78,135	74,884	153,019	1.45
2018	230,447	79,744	74,222	153,966	1.50
2017	236,635	60,754	80,734	141,488	1.67
2016	288,284	78,125	87,548	165,673	1.74
2015	219,487	67,125	89,129	156,254	1.40

**Demographic Statistics**  
**Last Ten Calendar Years**

**Table 15**

<b>Year</b>	<b>Population at July 1 <sup>a</sup></b>	<b>Per Capita Income <sup>b</sup></b>	<b>Average Annual Unemployment Rate <sup>c</sup></b>
2023	5,373,555	\$ 56,123	3.5%
2022	5,282,955	53,615	3.6%
2021	5,193,848	52,822	5.4%
2020	5,132,151	48,769	8.1%
2019	5,077,543	46,149	3.7%
2018	5,021,059	43,804	3.9%
2017	4,965,753	42,368	4.4%
2016	4,910,768	40,732	4.9%
2015	4,852,678	39,577	5.3%
2014	4,792,246	37,735	6.2%

Information has been updated when modifications are provided by the Federal Government Sources.

<sup>a</sup> Source: U.S. Census Bureau

<sup>b</sup> Source: U.S. Department of Commerce, Bureau of Economic Statistics

<sup>c</sup> Source: U.S. Department of Commerce, Bureau of Economic Statistics

**Employment by Industry**  
**Latest Completed Calendar Year and Nine Years Prior**

**Table 16**

Sources	2023		2014	
	Number of Employees	Percent of Total	Number of Employees	Percent of Total
Services.....	951,961	41.9%	776,247	40.1%
State and local.....	327,883	14.4%	313,168	16.2%
Retail trade.....	271,907	11.9%	247,564	12.8%
Manufacturing.....	263,909	11.6%	234,224	12.1%
Finance, insurance, and real estate.....	118,325	5.2%	94,051	4.9%
Construction.....	115,061	5.0%	84,744	4.4%
Transportation and public utilities.....	96,455	4.2%	69,793	3.6%
Wholesale trade.....	84,033	3.7%	69,471	3.6%
Federal government, civilian.....	37,402	1.6%	32,687	1.7%
Agricultural services, forestry, fishing, and other.....	10,059	0.4%	10,211	0.5%
Mining.....	2,227	0.1%	1,132	0.1%
<b>Total wage and salary employment.....</b>	<b>2,279,222</b>	<b>100.0%</b>	<b>1,933,292</b>	<b>100.0%</b>

Note: Pursuant to the provisions of Section 41-29-150 of the South Carolina Code of Laws, the number of employees for individual companies within the State is not available. The categories presented are intended to provide alternative information regarding the principal employers within the State.

Source: South Carolina Department of Commerce



**Ten Largest Employers**  
**Latest Completed Calendar Year and Nine Years Prior**  
**(Listed alphabetically)**

**Table 17**

2023	2014
BMW Manufacturing Corp.	Bi-Lo, Inc.
U.S. Department of Defense	Blue Cross/Blue Shield of South Carolina
Food Lion LLC	Greenville County School District
Medical Univ of SC Hospital Authority	Greenville Health System
Michelin North America, Inc.	Michelin North America, Inc.
PRISMA Health Upstate	Palmetto Health Alliance, Inc.
Publix Super Markets Inc	U.S. Department of Defense
School District of Greenville County	U.S. Postal Service
Spartanburg Regional Medical Center	University of South Carolina
Wal-Mart Associates, Inc.	Wal-Mart Associates, Inc.

**Note:** Pursuant to the provisions of Section 41-29-150 of the South Carolina Code of Laws, the number of employees for individual companies within the State is not available. The employers are instead listed alphabetically rather than in order of size..

Source: South Carolina Department of Employment and Workforce

## Primary Government Employees by Function

### Last Ten Fiscal Years

Function	Permanent Employees			
	2024	2023	2022	2021
General government .....	7,689	6,146	5,876	5,954
Education .....	3,668	2,731	2,664	2,720
Health and environment .....	12,115	9,131	8,709	9,203
Social services .....	5,864	4,771	4,564	4,510
Administration of justice .....	10,808	7,882	7,277	7,786
Resources and economic development .....	2,324	1,890	1,801	1,752
Transportation .....	4,524	3,615	3,534	3,793
Other .....	63	67	72	74
<b>Totals .....</b>	<b>47,055</b>	<b>36,233</b>	<b>34,497</b>	<b>35,792</b>

Source: South Carolina Comptroller General's Office

**Table 18**

as of June 30

2020	2019	2018	2017	2016	2015
6,011	5,977	6,265	6,243	6,102	6,068
2,787	2,800	2,898	2,974	2,898	2,857
10,112	9,982	9,818	9,493	9,489	9,741
4,673	4,416	4,062	3,730	3,675	3,438
8,424	8,425	8,755	8,659	8,578	8,886
1,782	1,744	1,742	1,630	1,607	1,612
4,135	4,236	4,342	4,530	4,602	4,361
78	86	81	82	76	66
<b>38,002</b>	<b>37,666</b>	<b>37,963</b>	<b>37,341</b>	<b>37,027</b>	<b>37,029</b>

## Operating Indicators by Function Last Ten Fiscal Years

	For the Fiscal Year			
	2024	2023	2022	2021
<b>General government</b>				
Individual income tax returns processed .....	2,668,979	2,683,519	2,517,836	2,812,397
Corporate income tax returns processed .....	157,490	156,989	135,746	147,433
Department of Motor Vehicles transactions .....	50,850,640	49,005,641	45,855,228	18,970,964
Workers' compensation cases reviewed .....	58,857	55,285	57,986	58,327
<b>Education</b>				
Per pupil spending .....	17,463 *	16,702 *	15,562	15,671
Public school enrollment .....	793,860	789,231	781,231	766,819
Average operating miles per school bus .....	14,367	14,291	14,291	15,142
State Museum visitors .....	121,160	111,958	79,604	58,168
<b>Health and environment</b>				
Medicaid eligible participants .....	1,327,109	1,656,339	1,568,318	1,456,437
Women, Infant and Children (WIC) participants .....	100,137	97,370	87,508	86,521
Community mental health center clients .....	55,098	55,257	59,687	50,000
<b>Social services</b>				
Average food stamp households per month .....	283,848	304,517	302,461	292,308
Child Protective Services investigations .....	36,896	37,131	36,749	34,756
<b>Administration of justice</b>				
Adult prison average daily population .....	16,142	15,976	15,437	15,807
Juvenile facility average daily population .....	237	311	287	394
<b>Resources and economic development</b>				
Dept of Commerce capital investment projects .....	81	120	153	126
Welcome Center visitors .....	6,102,466	7,080,501	5,450,885	1,995,469
Hunting and fishing licenses processed .....	1,022,390	967,299	974,369	1,043,309
<b>Transportation</b>				
Miles of surface repairs .....	127,410	123,576	117,762	137,489
Miles of roadway inspections .....	471,821	445,448	434,889	437,389
<b>Unemployment compensation benefits</b>				
Initial claims .....	117,595	120,924	87,592	265,652
Total benefit weeks claimed .....	741,541	662,106	869,077	3,575,435
<b>Tuition prepayment program</b>				
Individual accounts .....	1,399	1,602	1,806	2,046
<b>Insurance claims processing</b>				
Second Injury Fund claims paid .....	843	846	894	959
<b>Other</b>				
Public railway carloads (calendar year) .....	91,284	97,967	115,093	98,919

\* Estimated spending

Source: South Carolina Comptroller General's Office

**Table 19**

<b>Ended June 30</b>					
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
2,284,026	2,424,308	2,433,317	3,058,609	2,995,483	2,582,598
136,102	136,143	133,959	126,000	129,511	212,072
15,599,029	15,744,086	15,447,021	14,681,110	14,113,064	13,401,505
66,825	65,827	67,255	64,802	63,480	63,164
14,487	14,060	13,601	13,043	12,368	12,007
787,069	781,493	774,004	769,130	760,500	753,485
11,845	14,800	14,400	14,600	14,798	14,715
141,718	170,907	208,300	161,335	161,372	181,284
1,449,935	1,436,247	1,424,134	1,413,345	1,424,039	1,336,550
85,242	86,354	109,864	101,563	107,257	114,562
50,000	57,559	84,528	82,560	82,241	80,792
275,382	264,179	345,511	342,551	371,331	382,054
33,188	37,951	38,099	26,347	24,980	19,784
18,171	18,743	19,559	20,483	20,671	21,183
396	413	435	514	534	560
129	162	157	132	150	146
2,540,977	4,692,510	3,232,816	2,954,241	3,018,376	2,054,310
1,024,817	904,258	845,333	875,912	918,677	995,773
140,566	173,578	143,334	139,399	171,818	160,674
400,097	360,112	349,335	364,882	198,161	178,761
739,569	128,980	139,336	114,951	159,186	179,984
3,284,932	802,474	863,828	964,485	1,197,550	956,586
2,374	2,707	5,317	5,486	5,575	5,662
1,147	1,256	1,380	1,336	1,567	1,759
101,282	104,010	106,490	135,267	133,147	117,550

**Capital Assets by Function**  
**Last Ten Fiscal Years**

	For the Fiscal Year			
	2024	2023	2022	2021
<b>General government</b>				
Buildings and facilities .....	37	42	42	42
State armories .....	56	56	56	56
Fleet vehicles .....	4,006	3,748	3,543	3,350
Motor vehicle district offices .....	66	66	66	66
<b>Education</b>				
School buses .....	5,648	5,629	5,653	5,689
Television transmitters .....	10	10	10	10
Vocational training/client centers .....	34	34	34	34
<b>Health and environment</b>				
Mental health buildings .....	123	123	113	117
Community mental health centers .....	84	76	70	71
Special needs centers and homes .....	10	10	10	10
<b>Social services</b>				
Buildings and facilities .....	63	63	63	63
<b>Administration of justice</b>				
Adult correctional institutions .....	21	21	21	21
Juvenile correctional facilities .....	5	5	5	5
Highway patrol district offices .....	7	7	7	7
Highway patrol vehicles .....	1,335	1,299	1,414	1,459
<b>Resources and economic development</b>				
Acres of State parks .....	99,991	96,707	92,995	92,816
Acres of State forests .....	99,353	97,392	94,462	94,462
State parks and historical sites .....	58	58	54	54
State farmers' markets .....	3	3	3	3
DNR vehicles and boats .....	1,647	1,483	1,801	1,777
<b>Transportation</b>				
Miles of State highways (calendar year) .....	41,271	41,282	41,295	41,297
Weigh stations .....	9	9	9	9
Traffic cameras .....	547	547	547	537
Miles of cable median barriers .....	481	486	502	502
<b>Other</b>				
Rail yards .....	4	4	4	4
State-owned locomotives .....	13	13	12	12

Source: South Carolina Comptroller General's Office

**Table 20**

Ended June 30						
2020	2019	2018	2017	2016	2015	
41	41	44	45	49	49	
56	56	59	57	57	58	
3,769	3,617	3,607	3,325	3,000	3,029	
66	66	66	67	67	66	
5,643	5,684	5,681	5,671	5,617	5,776	
10	10	11	11	11	11	
34	34	34	34	35	35	
113	115	127	139	141	144	
70	70	71	68	64	64	
10	10	10	10	10	10	
65	65	65	67	69	69	
21	21	21	23	23	24	
5	5	5	5	5	5	
6	6	6	6	6	6	
1,586	1,703	1,628	1,551	1,442	1,442	
92,495	92,259	91,144	86,445	86,445	86,445	
94,462	94,462	94,462	94,462	94,462	94,462	
53	53	53	53	53	53	
3	3	3	3	3	3	
1,669	1,863	1,732	1,753	1,645	1,169	
41,299	41,315	41,330	41,358	41,377	41,391	
8	8	8	8	8	8	
517	485	447	379	359	360	
476	476	490	490	490	480	
4	4	4	3	3	3	
12	12	12	12	12	10	