
Financial Systems

Charleston County

The Chief Financial Officer is responsible for providing many County financial services including financial accounting and reporting, payroll, accounts payable disbursement, budgeting, procurement, and special financial policy analyses for County management. These functions are performed by the Controller, Budget, and Procurement departments. The Treasurer, an elected position, is responsible for cash receipts, debt management, and cash and investment management.

The County utilizes a computerized financial accounting system (IFAS - Integrated Fund Accounting System) which incorporates a system of internal accounting controls. The system has been designed to safeguard assets against loss from unauthorized use and to provide reliable financial records for preparing financial statements. The system was implemented during FY 1998 and FY 1999. During FY 2003, the county completed the upgrade of the IFAS system to the Bi-Tech version 7.2. A contract for new Tax System hardware and software was let during June 2003. Along with other short-term goals, the maintenance and continual upgrade of computer systems is a high priority of the County's Facilities Upgrade Plan.

Financial records are maintained according to generally accepted accounting principles (GAAP). Accounting records for governmental fund types and similar trust funds are maintained on a modified accrual basis, with revenues being recorded when available and measurable, and expenditures being recorded when services or goods are received and the liabilities are incurred. Accounting records for proprietary fund types and similar trust funds are maintained on the accrual basis. The accrual basis recognizes revenues when they are earned and expenses when they are incurred.

Beginning in FY 2002, the County began preparing its audited financial statements in accordance with the new financial reporting model [as required by the Government Accounting Standards Board (GASB) Statement Number 34]. This model provides a government-wide perspective which presents the County as a whole. The main new features of this model are the inclusion of infrastructure assets, the depreciation of all assets, and the elimination of interfund transactions to avoid doubling of revenues and expenditures. This model more closely follows corporate accounting to allow the reader to more easily understand the financial position and the financial activity of the County.