

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF NET ASSETS
 INTERNAL SERVICE FUNDS
 June 30, 2004

	Fleet Management	Office Support Services	Workers' Compensation	Employee Benefits Trust	Totals
<u>ASSETS</u>					
Current assets:					
Pooled cash and cash equivalents	\$ 2,778,141	\$ 605,542	\$ 3,060,604	\$ 1,056,942	\$ 7,501,229
Cash with fiscal agent	-	-	125,000	-	125,000
Receivables (net of allowances for uncollectibles)	41,563	14,556	101	255,312	311,532
Due from other funds	-	-	164,306	555,486	719,792
Inventories	201,777	-	-	-	201,777
Total current assets	3,021,481	620,098	3,350,011	1,867,740	8,859,330
Capital assets:					
Buildings	1,550,503	131,801	-	-	1,682,304
Machinery and equipment	24,168,447	712,757	-	-	24,881,204
Less accumulated depreciation	(16,468,508)	(426,722)	-	-	(16,895,230)
Total capital assets (net of accumulated depreciation)	9,250,442	417,836	-	-	9,668,278
Total assets	\$ 12,271,923	\$ 1,037,934	\$ 3,350,011	\$ 1,867,740	\$ 18,527,608
<u>LIABILITIES</u>					
Current liabilities:					
Accounts payable	\$ 234,098	\$ 123,337	\$ 2,540,198	\$ -	\$ 2,897,633
Accrued payroll and fringe benefits	89,362	48,815	11,139	-	149,316
Compensated absences-current	213,863	83,640	26,486	-	323,989
Intergovernmental payable	659	1,096	499,209	35	500,999
Deferred revenue	12,421	-	-	-	12,421
Accrued interest payable	18,029	-	-	-	18,029
Note payable - current	44,612	-	-	-	44,612
Leases payable-current	-	16,599	-	-	16,599
Total current liabilities	613,044	273,487	3,077,032	35	3,963,598
Noncurrent liabilities:					
Compensated absences	-	-	-	-	-
Leases payable	-	46,779	-	-	46,779
Note payable	548,244	-	-	-	548,244
Total noncurrent liabilities	548,244	46,779	-	-	595,023
Total liabilities	1,161,288	320,266	3,077,032	35	4,558,621
<u>NET ASSETS</u>					
Invested in capital assets, net of related debt	8,657,586	354,458	-	-	9,012,044
Unrestricted	2,453,049	363,210	272,979	1,867,705	4,956,943
Total net assets	\$ 11,110,635	\$ 717,668	\$ 272,979	\$ 1,867,705	\$ 13,968,987

See notes to financial statements.



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COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
 INTERNAL SERVICE FUNDS
 For the Year Ended June 30, 2004

	Fleet Management	Office Support Services	Workers' Compensation	Employee Benefits Trust	Totals
Operating revenues:					
Charges for services	\$ 6,943,524	\$ 3,011,031	\$ 3,638,568	\$ 13,574,504	\$ 27,167,627
Total operating revenues	6,943,524	3,011,031	3,638,568	13,574,504	27,167,627
Operating expenses:					
Personnel services	1,630,423	962,251	224,476	-	2,817,150
Contractual services	550,267	11,634	20,264	-	582,165
Materials and supplies	4,230,281	457,026	106,411	-	4,793,718
Utilities	87,244	1,129,578	-	-	1,216,822
Repairs and maintenance	17,187	39,181	-	-	56,368
Rental expenses	1,418	289,382	-	-	290,800
Vehicle fleet charges	70,487	14,391	9,352	-	94,230
Employee benefits	-	-	3,188,422	14,343,055	17,531,477
Other expenses	664,616	32,089	157,799	490	854,994
Depreciation	2,879,295	105,667	-	-	2,984,962
Total operating expenses	10,131,218	3,041,199	3,706,724	14,343,545	31,222,686
Operating income (loss)	(3,187,694)	(30,168)	(68,156)	(769,041)	(4,055,059)
Nonoperating revenues (expenses):					
Interest income	-	-	33,518	19,041	52,559
Interest expense	(36,706)	-	-	-	(36,706)
Loss on disposal of fixed assets	1,208	(127,477)	-	-	(126,269)
Total nonoperating revenues (expenses)	(35,498)	(127,477)	33,518	19,041	(110,416)
Income (loss) before transfers	(3,223,192)	(157,645)	(34,638)	(750,000)	(4,165,475)
Transfers out	-	(5,500)	-	-	(5,500)
Transfers in	3,078,766	-	-	-	3,078,766
Change in net assets	(144,426)	(163,145)	(34,638)	(750,000)	(1,092,209)
Total net assets - beginning	11,255,061	880,813	307,617	2,617,705	15,061,196
Total net assets - ending	\$ 11,110,635	\$ 717,668	\$ 272,979	\$ 1,867,705	\$ 13,968,987

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Year Ended June 30, 2004

	Fleet Management	Office Support Services	Workers' Compensation	Employee Benefits Trust	Totals
Cash flows from operating activities:					
Cash received from customers	\$ 6,806,104	\$ 2,950,161	\$ 3,933,190	\$ 12,791,961	\$ 26,481,416
Cash receipts from interfund services provided	173,404	72,535	-	-	245,939
Cash payments to suppliers for goods and services	(5,965,252)	(1,940,597)	(2,865,829)	(14,356,239)	(25,127,917)
Cash payments to employees for services	(1,607,985)	(935,949)	(221,168)	-	(2,765,102)
Net cash provided by (used in) operating activities	(593,729)	146,150	846,193	(1,564,278)	(1,165,664)
Cash flows from noncapital financing activities:					
Transfers in (out)	3,078,766	(5,500)	-	-	3,073,266
Net cash provided by noncapital financing activities	3,078,766	(5,500)	-	-	3,073,266
Cash flows from capital and related financing activities:					
Principal paid on long-term debt	(78,723)	(16,599)	-	-	(95,322)
Interest paid	(1,277)	-	-	-	(1,277)
Proceeds from sale of fixed assets	266,076	-	-	-	266,076
Acquisition and construction of capital assets (including capitalized interest)	(2,051,204)	(67,233)	-	-	(2,118,437)
Net cash used in capital and related financing activities	(1,865,128)	(83,832)	-	-	(1,948,960)
Cash flows from investing activities:					
Interest received	-	-	33,518	19,041	52,559
Net cash provided by investing activities	-	-	33,518	19,041	52,559
Net increase (decrease) in cash and cash equivalents	619,909	56,818	879,711	(1,545,237)	11,201
Cash and cash equivalents at beginning of year	2,158,232	548,724	2,305,893	2,602,179	7,615,028
Cash and cash equivalents at end of year	<u>\$ 2,778,141</u>	<u>\$ 605,542</u>	<u>\$ 3,185,604</u>	<u>\$ 1,056,942</u>	<u>\$ 7,626,229</u>
Reconciliation to balance sheet:					
Pooled cash and cash equivalents	\$ 2,778,141	\$ 605,542	\$ 3,060,604	\$ 1,056,942	\$ 7,501,229
Cash with fiscal agent	-	-	125,000	-	125,000
Cash and cash equivalents at end of year	<u>\$ 2,778,141</u>	<u>\$ 605,542</u>	<u>\$ 3,185,604</u>	<u>\$ 1,056,942</u>	<u>\$ 7,626,229</u>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Year Ended June 30, 2004

	Fleet Management	Office Support Services	Workers' Compensation	Employee Benefits Trust	Totals
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (3,187,694)	\$ (30,168)	\$ (68,156)	\$ (769,041)	\$ (4,055,059)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	2,879,295	105,667	-	-	2,984,962
Changes in assets and liabilities:					
(Increase) decrease in receivables	35,984	11,665	294,623	(782,543)	(440,271)
(Increase) decrease in inventory	(14,498)	-	-	-	(14,498)
Increase (decrease) in accounts payable	(326,713)	32,684	616,419	(12,694)	309,696
Increase (decrease) in accrued payroll	22,438	26,302	3,307	-	52,047
Decrease in deferred revenue	(2,541)	-	-	-	(2,541)
Total adjustments	2,593,965	176,318	914,349	(795,237)	2,889,395
Net cash provided by (used in) operating activities	\$ (593,729)	\$ 146,150	\$ 846,193	\$ (1,564,278)	\$ (1,165,664)

See notes to financial statements.