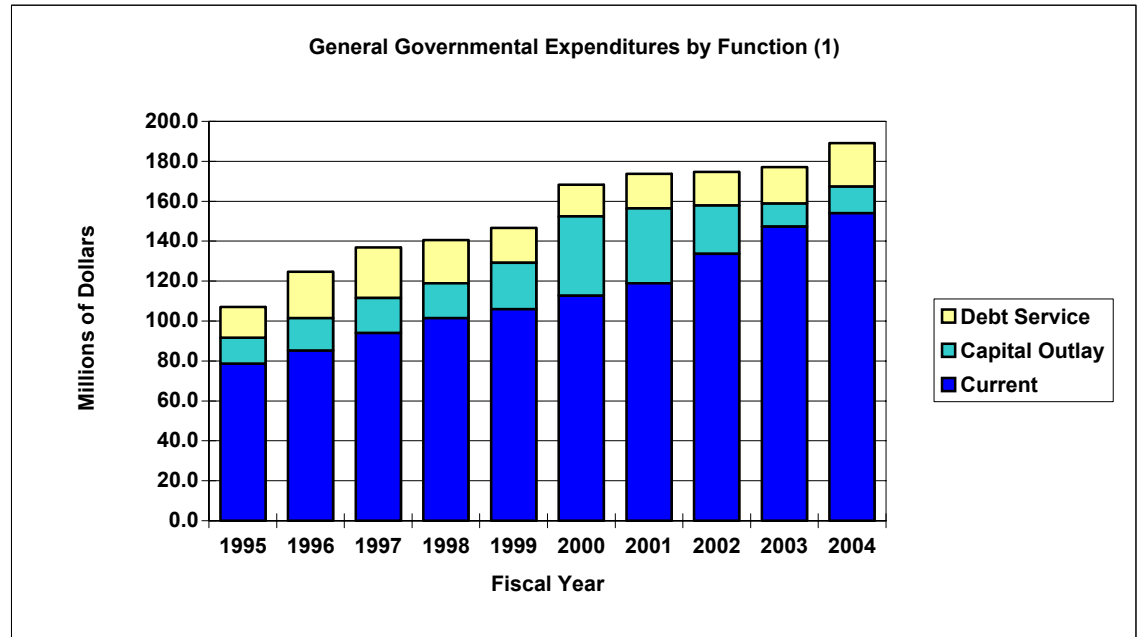


**COUNTY OF CHARLESTON, SOUTH CAROLINA
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS**

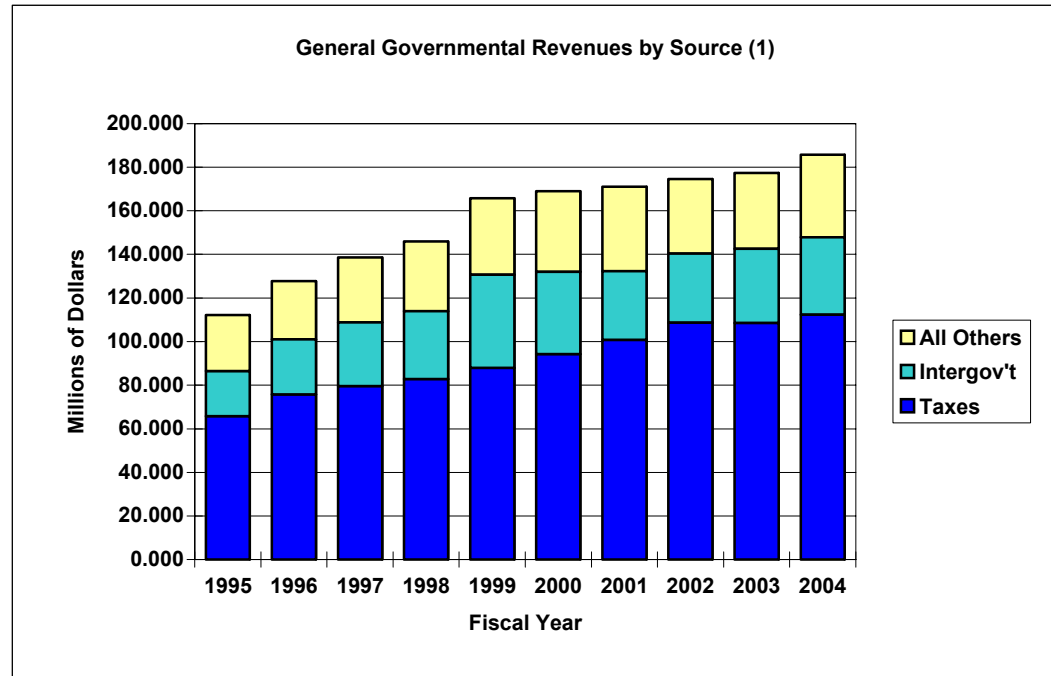
Fiscal Year	CURRENT									Capital Outlay	Debt Service
	General Govt.	Public Safety	Judicial (2)	Public Works	Health & Welfare (3)	Culture & Recreation	Economic Development	Education (2)	Inter-Governmental		
2004	\$ 36,301,070	\$ 58,756,537	\$ 14,573,036	\$ 12,461,062	\$ 11,980,147	\$ 15,121,758	\$ 1,055,405	\$ 3,735,895	\$ -	\$ 13,306,572	\$ 21,828,758
2003 (5)	36,219,659	54,047,731	13,741,592	11,679,447	13,388,372	14,061,914	582,206	3,592,277	-	11,437,194	18,348,068
2002 (2)	36,599,028	51,775,854	13,288,448	12,492,420	11,470,130	3,783,440	732,242	3,549,382	-	24,235,436	16,739,695
2001	44,105,433	47,515,828	-	7,424,993	9,272,398	3,476,376	654,977	-	6,497,866	37,390,926	17,457,223
2000	39,517,215	45,649,373	-	6,768,380	10,315,546	3,570,766	632,264	-	6,280,381	39,618,803	15,871,375
1999	37,148,373	41,022,122	-	6,417,127	10,552,005	4,089,267	646,337	-	6,058,147	23,209,960	17,470,455
1998	34,309,536	38,255,494	-	6,801,878	7,617,649	6,281,437	663,659	-	7,473,611	21,647,210	17,478,418
1997 (3)	31,684,338	35,672,045	-	6,268,727	7,916,305	3,798,756	628,274	-	8,048,390	25,323,171	17,517,728
1996 (3)	28,714,448	33,181,741	-	5,819,447	7,795,116	1,043,943	593,205	-	8,058,546	23,157,403	16,299,560
1995 (4)	33,379,880	25,655,835	-	6,413,337	11,546,277	-	-	-	1,669,196	15,329,654	13,042,848

- (1) This table includes General, Special Revenue, Debt Service, and Capital Projects Funds.
- (2) The County's functions have been reclassified in order to match the functions used in the Statement of Activities. The Statement of Activities is required by GASB Statement 34.
- (3) FY 1996 and FY 1997 have been restated to reflect the current functional categories for comparative purposes. FY 1996 has also been restated to include the activity of the Education Special Revenue Fund and the East Cooper and West St. Andrew's Fire Districts.
- (4) Effective FY 1994, the Library Component Unit is not included because of its reclassification as a discrete component unit.
- (5) Transfer to Charleston County Library has been reclassified as a current expense, Culture & Recreation. In prior years, this has been recorded as a transfer to a component unit.



**COUNTY OF CHARLESTON, SOUTH CAROLINA
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS**

Fiscal Year	Property Taxes and L.O.S.T.	Inter-governmental	Fees, Permits and Licenses	Fines and Forfeitures	Interest	Service Charges	Rental and Use of Property	Other Revenues	Total Revenues
2004	\$ 112,266,108	\$ 35,526,262	\$ 23,974,732	\$ 2,950,070	\$ 2,690,076	\$ 5,005,436	\$ 913,155	\$ 2,429,717	\$ 185,755,556
2003	108,505,391	34,026,407	21,240,225	2,934,280	3,151,337	4,395,844	977,369	2,151,627	177,382,480
2002	108,679,637	31,708,211	19,395,825	3,417,423	4,159,112	3,992,204	987,732	2,168,314	174,508,458
2001	100,675,094	31,671,123	18,404,737	3,503,947	7,818,507	3,682,270	1,772,953	3,522,925	171,051,556
2000	94,224,176	37,800,052	17,049,868	3,211,203	8,206,682	3,768,561	2,338,124	2,429,757	169,028,423
1999	88,010,446	42,716,262	17,306,387	2,539,845	5,855,946	3,707,788	2,366,356	3,279,960	165,782,990
1998	82,767,449	31,179,500	15,179,504	2,419,628	5,772,393	3,609,168	2,388,548	2,601,044	145,917,234
1997	79,676,116	29,109,295	12,570,363	2,542,644	7,502,610	3,280,030	2,491,074	1,465,132	138,637,264
1996 (2)	75,793,741	25,222,835	10,803,770	2,580,244	6,680,747	2,804,797	2,366,285	1,466,761	127,719,180
1995 (3)	65,846,281	20,624,656	11,941,273	2,875,657	4,760,627	2,802,301	2,207,376	1,129,693	112,187,864



- (1) This table includes General, Special Revenue, Debt Service, and Capital Projects Funds.
- (2) FY 1996 has been restated to include the activities of the Education Special Revenue Fund and the addition of the East Cooper and West St. Andrew's Fire Districts.
- (3) Effective FY 1994, the Library Component Unit is not included because of its reclassification as a discrete component unit.

COUNTY OF CHARLESTON, SOUTH CAROLINA
PROPERTY TAX LEVIES AND COLLECTIONS (A)
LAST TEN FISCAL YEARS

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	Abatements and Adjustments	Outstanding Delinquent Tax
2004	\$ 73,504,819	\$ 70,729,990	96.2%	\$ 1,213,557	\$ 71,943,547	97.9%	\$ (73,476)	\$ 1,634,748
2003	70,724,092	67,801,645	95.9%	2,321,483	70,123,128	99.2%	32,977	567,987
2002	69,979,712	66,574,527	95.1%	2,580,900	69,155,427	98.8%	400,443	423,842
2001	62,990,678	60,011,687	95.3%	1,979,023	61,990,710	98.4%	601,645	398,323
2000	59,000,991	56,322,447	95.5%	2,010,259	58,332,706	98.9%	336,254	332,031
1999	56,070,347	53,371,581	95.2%	2,160,214	55,531,795	99.0%	252,275	286,277
1998	53,226,024	51,089,822	96.0%	1,715,998	52,805,820	99.2%	190,781	229,423
1997	52,851,086	50,596,564	95.7%	1,850,689	52,447,253	99.2%	206,152	197,681
1996	52,826,581	49,871,145	94.4%	2,007,235	51,878,380	98.2%	697,479	250,722
1995	45,278,872	42,693,588	94.3%	1,869,210	44,562,798	98.4%	547,907	168,167
								<u>\$ 4,489,201</u>

Taxes receivable as of June 30, 2004:

General Fund	\$ 3,453,388
Debt Service Fund	<u>1,035,813</u>
Total (B)	<u>\$ 4,489,201</u>

(A) This table contains only the General Fund and the Debt Service Fund levies.

(B) See Note III.B.

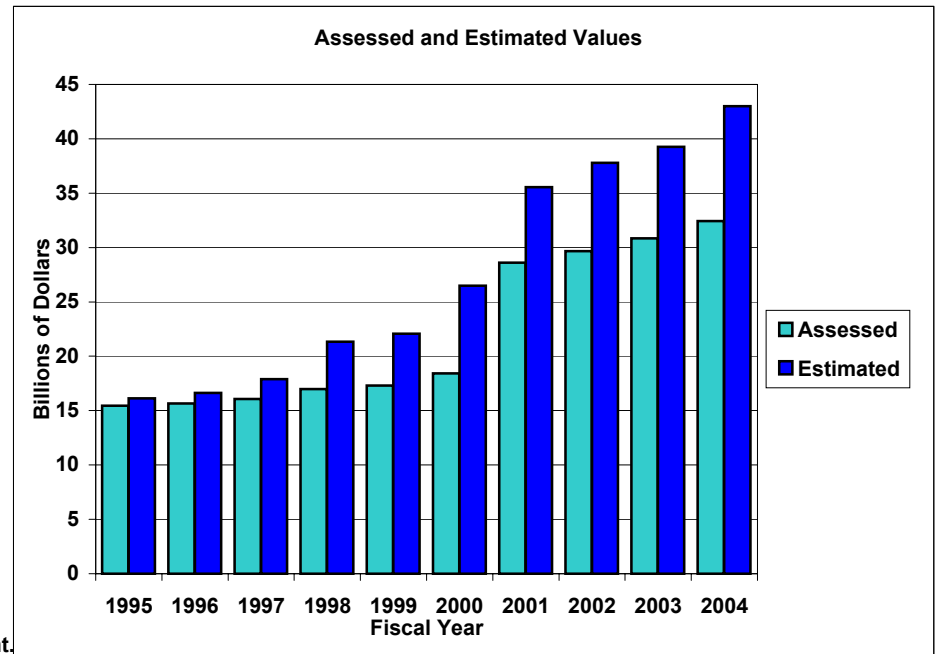
Note: This information was provided by the Charleston County Treasurer's Office.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
 ASSESSED AND ESTIMATED VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS**

Fiscal Year	Real Property		Ratio of Assessed to Estimated Value	Personal Property		Total		Ratio of Total Assessed Value to Total Estimated Value
	Assessed Value (3) (4)	Estimated Value		Assessed and Estimated Value (1) (2) (3)	Assessed Value (3) (4)	Estimated Value		
2004	\$ 27,602,106,530	\$ 38,164,320,153	72%	\$ 4,823,513,157	\$ 42,987,833,310	\$ 32,425,619,687	\$ 42,987,833,310	75%
2003	26,663,006,339	35,082,903,078	76%	4,188,199,212	39,271,102,290	30,851,205,551	39,271,102,290	79%
2002	25,701,303,209	33,817,504,222	76%	3,965,685,997	37,783,190,219	29,666,989,206	37,783,190,219	79%
2001	24,626,437,036	31,572,355,174	78%	3,968,880,547	35,541,235,721	28,595,317,583	35,541,235,721	80%
2000	15,002,926,800	23,081,425,846	65%	3,407,215,085	26,488,640,931	18,410,141,885	26,488,640,931	70%
1999	14,287,572,307	19,050,096,409	75%	3,031,291,464	22,081,387,873	17,318,863,771	22,081,387,873	78%
1998	13,801,861,076	18,160,343,521	76%	3,170,103,002	21,330,446,523	16,971,964,078	21,330,446,523	80%
1997	13,346,796,674	15,166,814,402	88%	2,722,975,278	17,889,789,680	16,069,771,952	17,889,789,680	90%
1996	12,767,823,223	13,728,842,175	93%	2,897,196,520	16,626,038,695	15,665,019,743	16,626,038,695	94%
1995	13,035,720,200	13,721,810,737	95%	2,404,358,414	16,126,169,151	15,440,078,614	16,126,169,151	96%

- (1) For FY 1989, the State passed legislation that exempted business inventory from property tax. The assessed value of the exempted inventory for FY 1990 was approximately \$209,000,000. In place of the property tax, the State now pays the County, through State shared revenues the amount of tax that was received in FY 1988. This amount is frozen for all future years at the FY 1988 level.
- (2) Personal property is assessed at 100% of current value; therefore, assessed and estimated values are the same.
- (3) Under SC law all real property is appraised at actual market value then adjusted to reflect the county-wide composite average of appraised value to sales for the prior year, to arrive at assessed value. This value of both real estate and personal property is then adjusted to a taxable value of between 4% and 10.5% depending on the type of property. This is used to determine the legal debt margin.
- (4) Reassessment was implemented in Fiscal Year 2001.

Note: This information was provided by the Charleston County Auditor and Assessor Offices and is subject to the appeals process after reassessment.

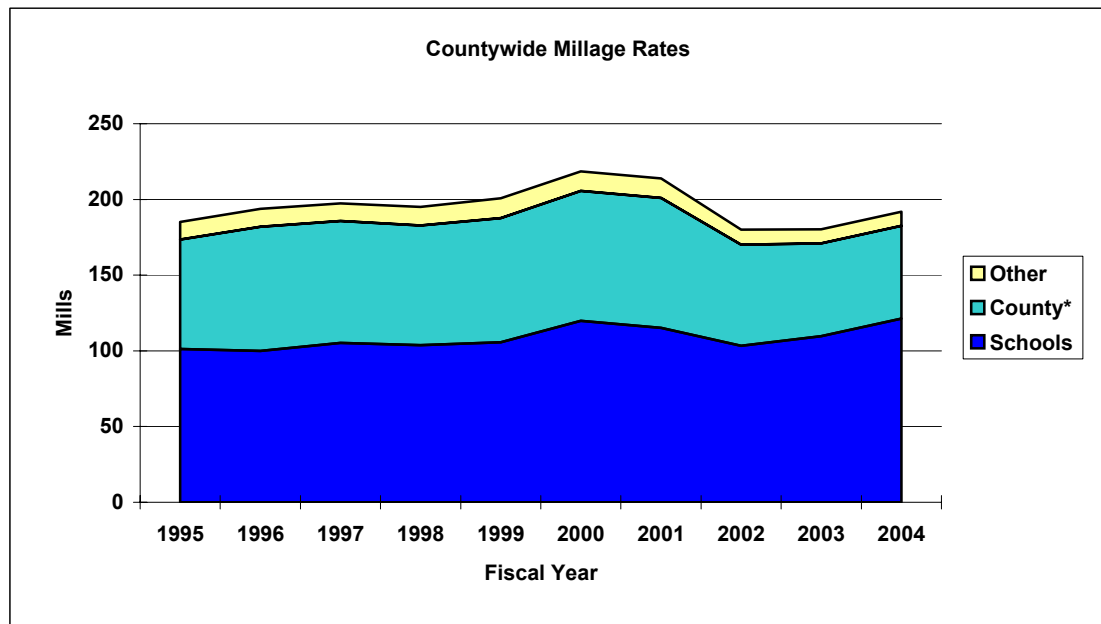


**COUNTY OF CHARLESTON, SOUTH CAROLINA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
(MILLAGE RATES PER THOUSAND)
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Charleston County *</u>	<u>School Districts</u>	<u>Other County (1)</u>	<u>County Sub-total</u>	<u>Cities & Other Districts (2)</u>
2004	61.2	121.4	9.3	191.9	52.7
2003	61.2	109.7	9.3	180.2	53.2
2002	66.8	103.4	9.8	180.0	54.5
2001	85.8	115.2	12.9	213.9	61.8
2000	85.8	119.8	12.9	218.5	60.4
1999	82.1	105.6	13.0	200.7	58.4
1998	79.1	103.7	12.3	195.1	57.6
1997	80.6	105.2	11.5	197.3	59.0
1996	82.1	99.9	11.8	193.8	56.9
1995	72.2	101.2	11.7	185.1	55.7

- (1) County-wide levies for Trident Technical College and Park and Recreation Commission.
- (2) Average rate of all cities, public service districts, fire districts, and park and playground commissions.

Note: The above millage rates were provided by the Charleston County Auditor's Office.



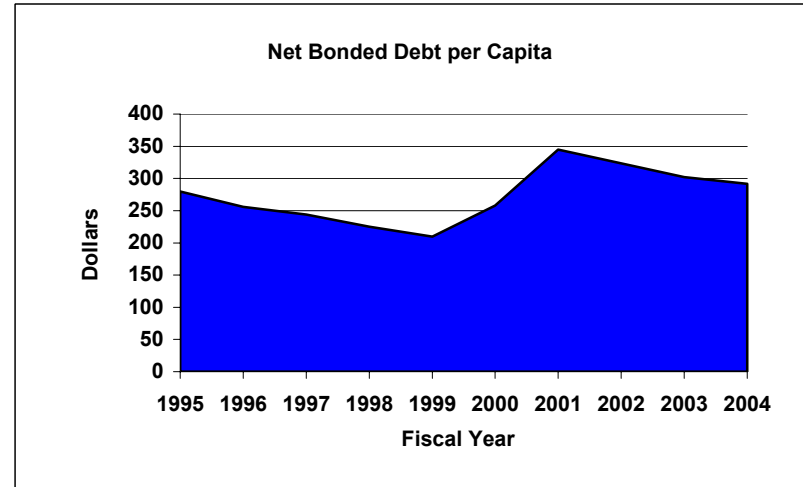
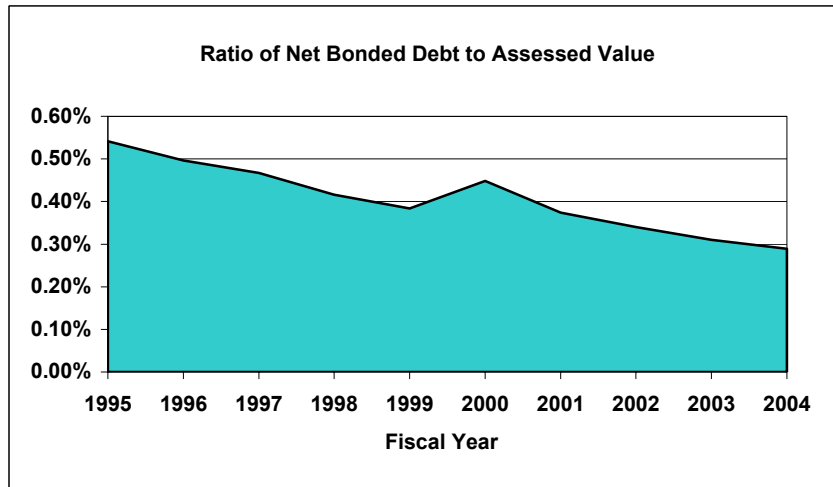
**COUNTY OF CHARLESTON, SOUTH CAROLINA
RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO
ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS**

Fiscal Year	Estimated Population (1)	Assessed Value (2)	Gross G.O. Bonded Debt	Less: Debt Service Funds (3)	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2004	321,014	\$ 32,425,619,687	\$ 100,755,000	\$ 7,108,778	\$ 93,646,222	0.29%	\$ 292
2003	316,611	30,851,205,551	101,745,000	6,048,242	95,696,758	0.31%	302
2002	312,365	29,666,989,206	106,850,000	5,843,177	101,006,823	0.34%	323
2001	309,969	28,595,317,583	110,400,000	3,527,327	106,872,673	0.37%	345
2000	319,921	18,410,141,885	84,625,000	2,129,105	82,495,895	0.45%	258
1999	316,482	17,318,863,771	66,890,000	491,577	66,398,423	0.38%	210
1998	313,478	16,971,964,078	71,525,000	974,893	70,550,107	0.42%	225
1997	307,945	16,069,771,952	75,975,000	916,818	75,058,182	0.47%	244
1996	303,789	15,665,019,743	80,430,000	2,648,650	77,781,350	0.50%	256
1995	298,813	15,440,078,614	84,710,000	1,164,468	83,545,532	0.54%	280

(1) Estimated population for Charleston County was obtained from the Charleston Metro Chamber of Commerce. For 2001 and after, the estimated population is based on the 2000 Census.

(2) Assessed valuations were taken from page 175.

(3) Amount available for repayment of General Obligation Bonds.



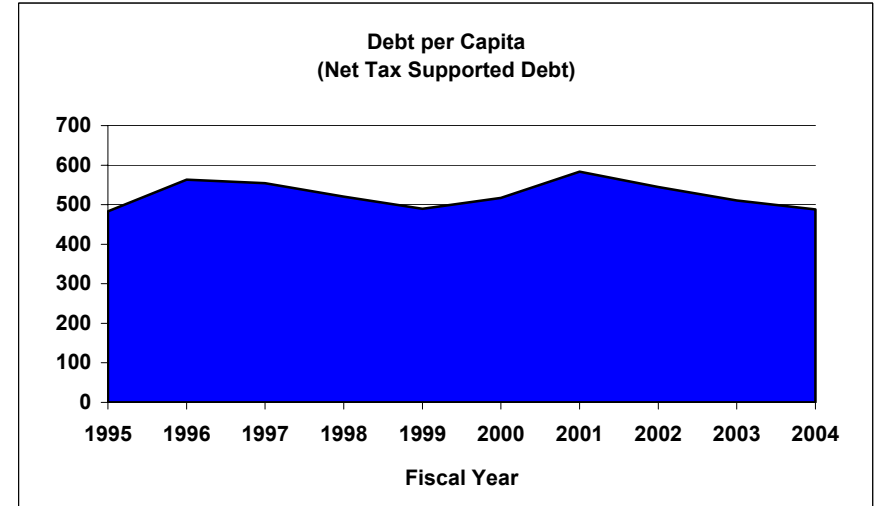
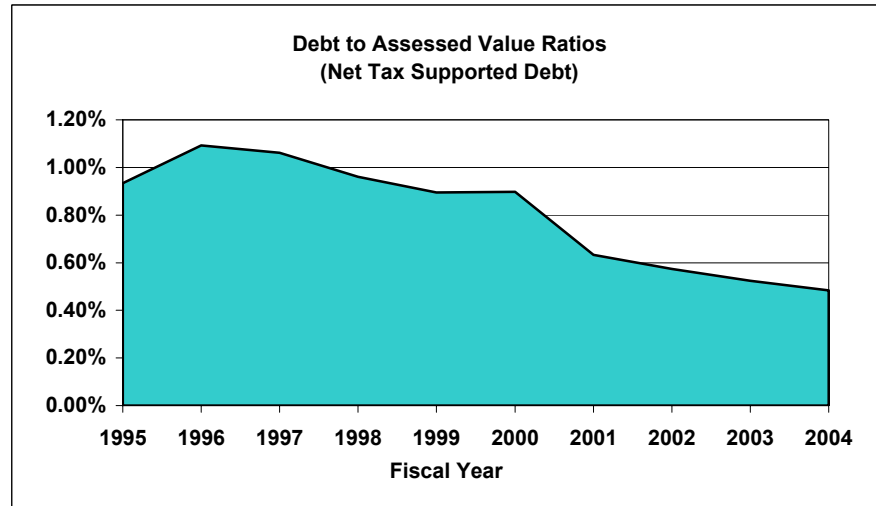
**COUNTY OF CHARLESTON, SOUTH CAROLINA
RATIO OF TOTAL NET TAX SUPPORTED DEBT TO
ASSESSED VALUE AND TOTAL NET TAX SUPPORTED DEBT PER CAPITA
LAST TEN FISCAL YEARS**

Fiscal Year	Estimated Population (1)	Assessed Value (2)	General Obligation Bonds	Certificates of Participation	Total Tax Supported Debt	Less: Debt Service Funds (3)	Net Tax Supported Debt	Ratio of Net Tax Supported Debt to Assessed Value	Net Tax Supported Debt Per Capita
2004	321,014	\$ 32,425,619,687	\$ 100,755,000	\$ 71,254,819	\$ 172,009,819	\$ 15,244,321	\$ 156,765,498	0.48%	\$ 488
2003	316,611	30,851,205,551	101,745,000	71,416,680	173,161,680	11,364,230	161,797,450	0.52%	511
2002	312,365	29,666,989,206	106,850,000	74,816,433	181,666,433	11,586,259	170,080,174	0.57%	544
2001	309,969	28,595,317,583	110,400,000	78,048,825	188,448,825	7,515,689	180,933,136	0.63%	584
2000	319,921	18,410,141,885	84,625,000	86,248,700	170,873,700	5,564,657	165,309,043	0.90%	517
1999	316,482	17,318,863,771	66,890,000	90,295,471	157,185,471	2,181,426	155,004,045	0.90%	490
1998	313,478	16,971,964,078	71,525,000	94,120,528	165,645,528	2,551,419	163,094,109	0.96%	520
1997	307,945	16,069,771,952	75,975,000	97,693,518	173,668,518	2,978,687	170,689,831	1.06%	554
1996	303,789	15,665,019,743	80,430,000	100,865,690	181,295,690	10,206,594	171,089,096	1.09%	563
1995	298,813	15,440,078,614	84,710,000	61,622,764	146,332,764	2,089,149	144,243,615	0.93%	483

(1) Estimated population for Charleston County was obtained from the Charleston Metro Chamber of Commerce. For 2001 and after, the estimated population is based on the 2000 Census.

(2) Assessed valuations were taken from Page 175.

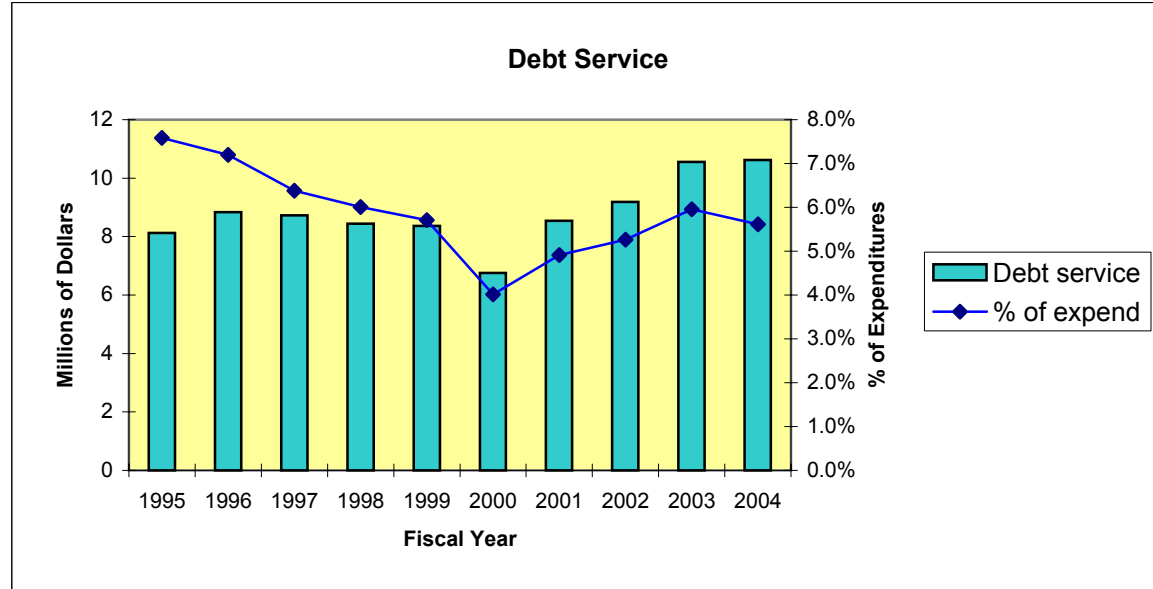
(3) Amount available for repayment of General Obligation Bonds and Certificates of Participation.



**COUNTY OF CHARLESTON, SOUTH CAROLINA
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL OBLIGATION BONDED DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Principal Retirement (1)</u>	<u>Interest (1)</u>	<u>Total Debt Service (1)</u>	<u>Total General Governmental Expenditures (2) & (3)</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
2004	\$ 6,350,000	\$ 4,268,324	\$ 10,618,324	\$ 189,120,240	5.6%
2003	5,105,000	5,444,700	10,549,700	177,098,458	6.0%
2002	3,550,000	5,640,356	9,190,356	174,666,075	5.3%
2001	4,225,000	4,318,417	8,543,417	173,796,020	4.9%
2000	3,615,000	3,136,625	6,751,625	168,224,103	4.0%
1999	4,635,000	3,734,858	8,369,858	146,613,793	5.7%
1998	4,450,000	3,996,841	8,446,841	140,528,892	6.0%
1997	4,455,000	4,276,363	8,731,363	136,857,734	6.4%
1996	4,280,000	4,552,747	8,832,747	122,672,172	7.2%
1995	3,285,000	4,834,230	8,119,230	107,037,027	7.6%

- (1) Includes General Obligation Bond Debt Service Fund expenditures only.
- (2) Includes General, Special Revenue, Debt Service, and Capital Projects Funds.
- (3) Effective FY 1994, the Library Component Unit is not included because of its reclassification as a discrete component unit.



**COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
 GENERAL OBLIGATION BONDS
 JUNE 30, 2004**

<u>Name of Jurisdiction</u>	<u>Principal Balance</u>	<u>Percentage of Debt Applicable to this Jurisdiction</u>	<u>Jurisdiction's Share of Debt</u>
County of Charleston			
Refunding Bonds 1999	\$ 26,355,000	100%	\$ 26,355,000
Refunding Bonds 2001	10,660,000	100%	10,660,000
Refunding Bonds 2004	<u>63,740,000</u>	<u>100%</u>	<u>63,740,000</u>
Subtotal	<u>100,755,000</u>	<u>100%</u>	<u>100,755,000</u>
Overlapping:			
Park & Recreation Commission	23,930,000	100%	23,930,000
Public School Districts	101,390,000	100%	101,390,000
Aviation Authority	<u>1,295,000</u>	<u>100%</u>	<u>1,295,000</u>
Subtotal	<u>126,615,000</u>	<u>100%</u>	<u>126,615,000</u>
Total	<u>\$ 227,370,000</u>	<u>100%</u>	<u>\$ 227,370,000</u>

Note: This schedule represents the debt of all county-wide jurisdictions. Individual cities and other districts within Charleston County have debt which is paid separately from their individual tax levies. These individual debts have not been included in the overlapping principal balance because the total debt differs within each individual jurisdiction.

This information was obtained from the Charleston County Treasurer's Office.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
REVENUE BOND COVERAGE
SOLID WASTE ENTERPRISE FUND**

Fiscal Year (1)	Gross Revenues (2)	Operating Expenses (3)	Net Revenue Available for Debt Service	Debt Service Requirements (4)			Coverage
				Principal	Interest	Total	
2004	\$ 33,291,523	\$ 25,611,601	\$ 7,679,922	\$ 1,060,000	\$ 716,904	\$ 1,776,904	4.32
2003	30,172,896	23,621,983	6,550,913	1,005,000	1,002,579	2,007,579	3.26
2002	30,482,043	24,733,210	5,748,833	950,000	1,053,880	2,003,880	2.87
2001	30,937,885	23,767,198	7,170,687	905,000	1,101,599	2,006,599	3.57
2000	30,313,065	21,292,411	9,020,654	860,000	1,153,540	2,013,540	4.48
1999	28,909,220	21,133,135	7,776,085	820,000	1,202,498	2,022,498	3.84
1998	28,750,189	22,073,268	6,676,921	780,000	1,248,615	2,028,615	3.29
1997	26,903,455	23,084,338	3,819,117	750,000	1,292,147	2,042,147	1.87
1996	25,886,818	20,034,842	5,851,976	715,000	1,333,189	2,048,189	2.86
1995	26,946,545	25,899,843	1,046,702	-	927,049	927,049	1.13

(1) FY 1995 was the first year that the County had Revenue Bonds outstanding.

(2) Gross revenues include interest, operating grants, and loss on disposal of fixed assets.

(3) Total operating expenses are exclusive of depreciation and amortization.

(4) Includes principal and interest of Revenue Bonds only.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
 USER FEE RATE HISTORY
 LAST TEN FISCAL YEARS**

Fiscal Year	Residential		Non-Residential	
	Single Family Residences (1)	Multi-Family Residences (2)	One-half Cubic Yard or Less Per Week (3)	More Than One-half Cubic Yard Per Week (4)
2004	\$89	\$63	\$78	\$155
2003	89	63	78	155
2002	89	63	78	155
2001	89	63	78	155
2000	89	63	78	155
1999	89	63	78	155
1998	89	63	78	155
1997	79	56	69	137
1996	79	56	69	137
1995	79	56	69	137

(1) Per residence

(2) Per unit.

(3) Per property.

(4) Per average number of cubic yards per week.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
USER FEE BILLING HISTORY
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>User Fee Billed</u>	<u>User Fee Revenue</u>	<u>User Fee Applied to Payment of the Disposal Fee</u>	<u>User Fee Applied to Other Purposes</u>	<u>Net Unused User Fee</u>	<u>Year End Working Capital Balance (A)</u>
2004	\$ 21,547,735	\$ 21,321,884	\$ 4,868,276	\$ 7,286,315	\$ 9,167,293	\$ 51,691,338
2003	21,093,317	20,689,423	7,006,550	11,517,490	2,165,383	42,524,045
2002	20,135,112	20,212,756	7,936,098	6,939,688	5,336,970	40,358,662
2001	20,159,507	20,212,264	6,897,169	8,430,582	4,884,513	35,021,692
2000	19,233,423	18,924,112	6,098,808	8,289,193	4,536,111	30,137,179
1999	18,810,183	18,615,860	5,952,212	7,604,711	5,058,937	25,601,068
1998	18,303,773	18,059,456	7,456,504	6,523,273	4,079,679	20,542,131
1997	15,971,877	15,936,038	7,936,217	8,314,495	(314,674)	16,462,452
1996	15,992,908	15,572,051	7,372,433	6,444,314	1,755,304	16,777,126
1995	16,386,512	16,069,388	7,321,193	2,884,028	5,864,167	15,021,822

(A) Working capital balance net of revenue bond related funds.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
DISPOSAL FEE HISTORY
LAST TEN FISCAL YEARS**

Fiscal Year	Disposal Fee			Sources Used To Pay Disposal Fee					
	Incinerator Operations	Debt Service	Total Disposal Fee	Steam Sales (1)	Electric Sales	Equity Payment	Interest Income	User Fee Applied to Disposal Fee	Total Sources Used to Pay Disposal Fee
2004	\$ 7,719,190	\$ 5,768,142	\$ 13,487,332	\$ 3,498,333	\$ 4,856,830	\$ -	\$ 263,893	\$ 4,868,276	\$ 13,487,332
2003	7,849,844	6,064,112	13,913,956	3,363,333	3,329,393	-	214,680	7,006,550	13,913,956
2002	8,364,178	6,518,299	14,882,477	3,302,912	3,288,578	-	354,889	7,936,098	14,882,477
2001	6,902,651	6,206,723	13,109,374	2,959,441	2,730,311	104,167	418,286	6,897,169	13,109,374
2000	6,849,886	6,271,086	13,120,972	3,595,295	2,547,428	437,500	441,941	6,098,808	13,120,972
1999	6,862,392	5,692,091	12,554,483	3,197,637	2,187,468	804,167	412,999	5,952,212	12,554,483
1998	6,595,010	7,209,886	13,804,896	2,988,875	1,711,664	1,054,167	593,686	7,456,504	13,804,896
1997	7,159,129	8,291,200	15,450,329	3,242,629	2,332,882	1,304,167	634,434	7,936,217	15,450,329
1996	6,458,697	8,103,953	14,562,650	2,893,509	2,184,141	1,554,167	558,400	7,372,433	14,562,650
1995	6,585,015	8,021,825	14,606,840	3,475,922	1,435,209	1,804,167	570,349	7,321,193	14,606,840

(1) In April 1996 the United States Navy closed its base in Charleston, South Carolina.
Since that date the Navy has been making the minimum required payments under the Navy Steam Agreement.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
FINANCIAL ASSURANCE COVERAGE
MUNICIPAL SOLID WASTE LANDFILL FACILITIES**

LOCAL GOVERNMENT FINANCIAL TEST:

1. Financial component:

A. Bond rating requirement: Investment grade bond rating of no less than BBB.

The County's current general obligation bond ratings are:

Moody's Investors Service	Aa1
Standard & Poors Corporation	AA+
Fitch, Inc.	AA

B. Financial ratio alternative:

The prescribed financial ratios computed under GAAP are:

1. Ratio of cash and marketable securities to total expenditures - Primary Government

Cash and cash equivalents	\$ 164,198,892	
Total expenditures	<u>\$ 259,947,713</u>	
Requirement is no less than 5%		<u><u>63.17%</u></u>

2. Ratio of annual debt service expenditures - Primary Government

Total debt service expenditures	\$ 25,327,579	
Total expenditures	<u>\$ 259,947,713</u>	
Requirement is no more than 20%		<u><u>9.74%</u></u>

2. Financial assurance limitation test:

Financial assurance limitation under financial test:

Total Revenue - Primary Government	\$ 259,874,785	
Maximum percent of revenue eligible for self-insured local government financial test	<u>43%</u>	
Limitation on deferred cost of closure		\$ 111,746,158

Total estimated closure and post-closure costs for County landfills:

Estimated costs from Note III.G. on landfill closure	\$ 25,310,005	
Less: Expenditures to date	\$ (12,695,505)	
Restricted assets committed to closure	<u>\$ (244,500)</u>	
Balance of closure costs being deferred		<u>\$ 12,370,000</u>
Additional permissible deferred cost		<u><u>\$ 99,376,158</u></u>

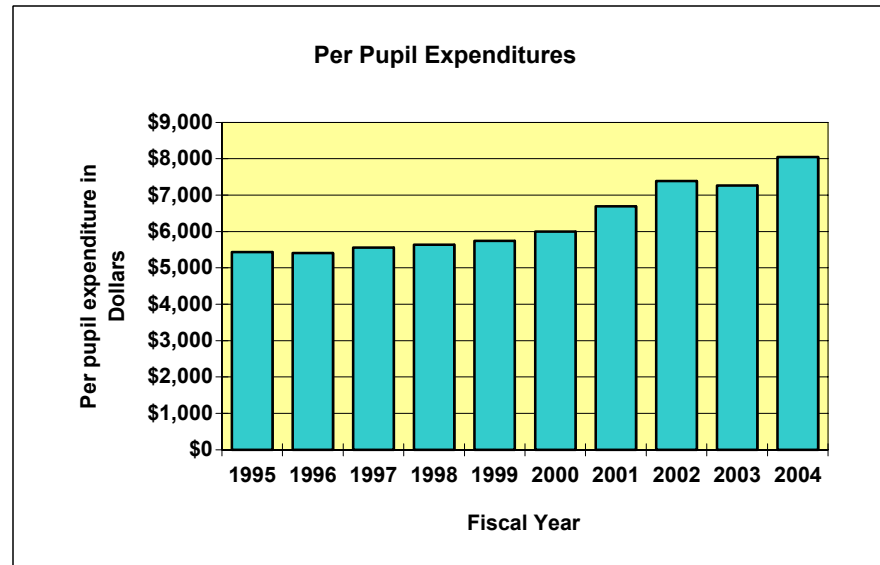
**COUNTY OF CHARLESTON, SOUTH CAROLINA
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>County Population</u>	<u>Per Capita Income</u>	<u>Median Age</u>	<u>Unemployment Rate</u>	<u>School Enrollment</u>	<u>Per Pupil Expenditure</u>
2004	321,014	\$ 31,272	35.4	4.4%	41,870	\$ 8,047
2003	316,611	30,361	34.5	4.2%	43,783	7,261
2002	312,365	29,346	33.9	3.8%	41,830	7,390
2001	309,969	28,725	31.9	3.2%	41,864	6,693
2000	319,921	28,466	31.8	3.0%	43,212	5,994
1999	316,482	26,085	31.6	3.3%	43,443	5,739
1998	313,478	24,490	31.4	3.0%	44,878	5,637
1997	307,945	22,839	31.1	4.1%	43,067	5,556
1996	303,789	21,923	30.1	6.0%	44,100	5,410
1995	298,813	20,618	30.1	5.4%	44,548	5,434

Employment by sector of the economy:

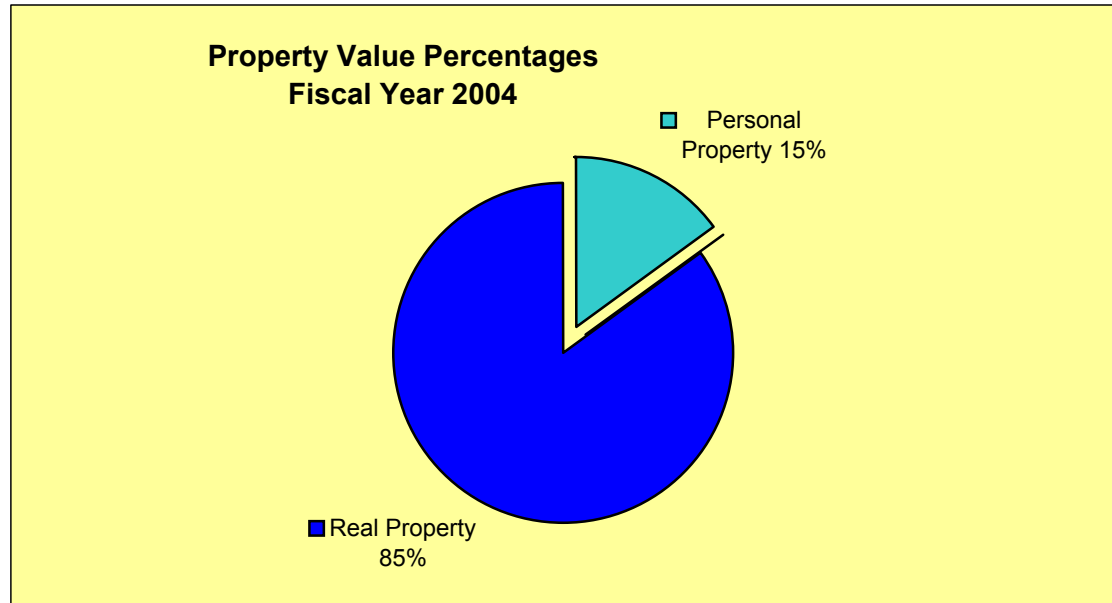
- 40% Services
- 16% Wholesale/Retail
- 19% Government
- 8% Construction
- 5% Transportation/Public Utilities
- 8% Manufacturing
- 4% Finance/Insurance/Real Estate

Information was obtained from the Charleston Metro Chamber of Commerce, the South Carolina Office of Research and Statistics, and the Charleston County School District. Some figures have been updated from previous reports, and some figures are based on estimates and interpolation.



**COUNTY OF CHARLESTON, SOUTH CAROLINA
PROPERTY VALUE, CONSTRUCTION, AND BANK DEPOSITS
LAST TEN FISCAL YEARS**

Fiscal Year	Property Value (1)			Construction (2)			Financial Institutions Deposits (3)
	Personal	Real	Total	Number of Permits	Commercial Value	Residential Value	
2004	\$ 4,823,513,157	\$ 27,602,106,530	\$ 32,425,619,687	5,500	\$ 31,880,979	\$ 192,838,892	\$ 6,448,000,000
2003	4,188,199,212	26,663,006,339	30,851,205,551	4,873	67,783,866	118,014,137	5,723,217,000
2002	3,965,685,997	25,701,303,209	29,666,989,206	5,645	18,564,007	179,773,595	5,015,683,000
2001	3,968,880,547	24,626,437,036	28,595,317,583	5,474	31,330,023	124,903,732	4,721,274,000
2000	3,407,215,085	15,002,926,800	18,410,141,885	5,682	56,104,750	154,253,928	4,312,883,000
1999	3,031,291,464	14,287,572,307	17,318,863,771	5,388	51,394,450	138,593,278	4,006,795,000
1998	3,170,103,002	13,801,861,076	16,971,964,078	5,300	15,165,078	210,500,983	3,774,552,000
1997	2,722,975,278	13,346,796,674	16,069,771,952	4,709	18,449,322	86,837,252	3,529,111,000
1996	2,897,196,520	12,767,823,223	15,665,019,743	4,106	23,650,171	67,062,178	3,363,470,000
1995	2,404,358,414	13,035,720,000	15,440,078,414	6,883	25,240,384	67,823,447	3,231,049,000



(1) Assessed values were taken from Page 175.

(2) Construction data was obtained through the Charleston County Building Services Department.

(3) Bank, Savings & Loan, and Credit Union Deposits were obtained through the S.C. State Board of Financial Institutions and the Federal Deposit Insurance Corporation (FDIC).

**COUNTY OF CHARLESTON, SOUTH CAROLINA
PRINCIPAL TAXPAYERS
JUNE 30,2004**

Taxpayer	Type of Business	2003 Taxable Assessed Value (1) (2)	Percentage of Total Assessed Valuation (3)	Amount of County Tax (2)
S.C. Electric & Gas	Electric and Gas Utility	\$ 36,034,580	1.99%	\$ 6,510,076
BellSouth	Telephone Company	18,626,550	1.03%	3,365,108
Westvaco	Paper Products and Chemicals	18,182,025	1.01%	3,284,799
Charleston Center	Hotel and Convention Center	5,573,310	0.31%	959,910
Kiawah Resort Associates	Real Estate	4,642,630	0.26%	799,616
Berkeley Electric Coop	Electric and Gas Utility	4,550,220	0.25%	822,051
Cellco	Telecommunications	4,416,040	0.24%	797,810
Charleston/North Charleston MSA Company		3,560,100	0.20%	643,174
G and I III	Developer/Property Manager	3,384,430	0.19%	582,912
Rhodia	Manufacturer - chemicals	3,022,340	0.17%	546,022
Totals		\$101,992,225	5.64%	\$ 18,311,478

(1) South Carolina law applies an assessment ratio to assessed value (Page 175) to arrive at taxable assessed value.

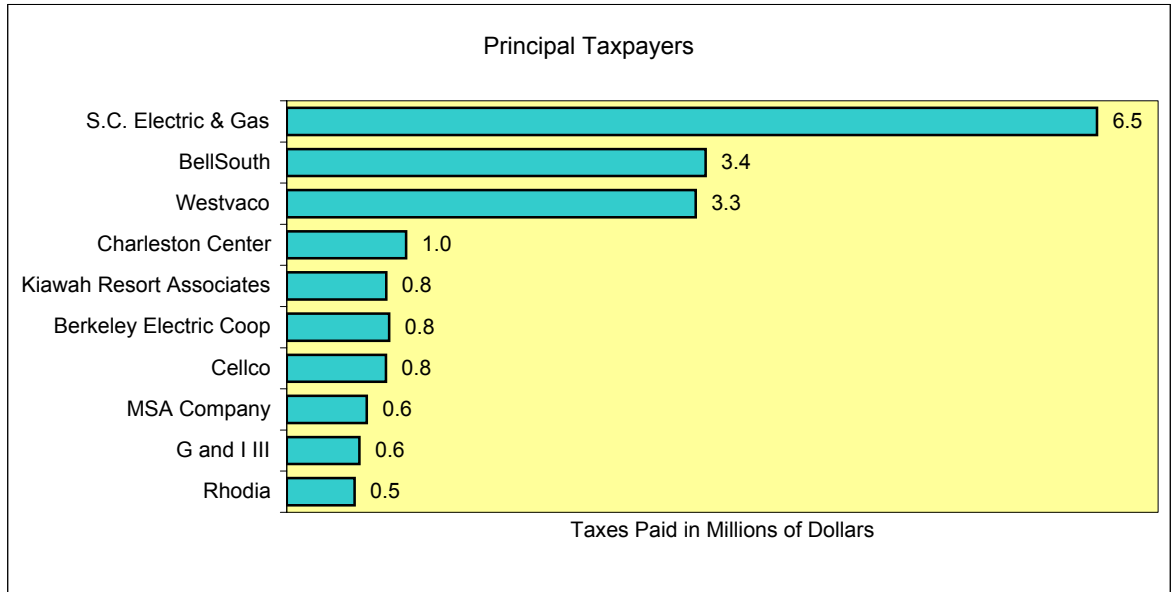
The percentages are:

- 4.0% - principal residence and farm land
- 6.0% - other residences and commercial property
- 9.5% - railroad, real and personal property
- 10.5% - all utility and manufacturing real and personal property and all other personal property

(2) The taxable assessed values and County taxes are shown net of all County exemptions and deductions in order to reflect the portion taxable for County operations and debt service.

(3) Total taxable assessed value of all property, taken from Note III.I. of the 2004 CAFR, is \$1,807,928,447. Assessed value is taxable as defined in Item (1) above.

Note: This information was provided by the Charleston County Treasurer's Office and the Charleston County Auditor's Office.



**COUNTY OF CHARLESTON, SOUTH CAROLINA
MISCELLANEOUS STATISTICS**

TAX STRUCTURE:

STATE CORPORATE TAX: Domestic & Foreign (5% of Net Taxable Income)

REAL PROPERTY TAX: Assessment Ratio (Owner-Occupied Homes - 4%)

FORMULA FOR CALCULATION OF REAL PROPERTY TAX:

(Market Value of Home x Assessment) x (District Millage Rate x .001) = Tax

NOTE: There are no municipal income taxes.

NOTE: State deductions are basically the same as the Federal Government.

CLIMATE: Average Daily Temperatures: High: 76 Low: 56

TEMPERATURE: Average Annual Temperature: 66
Average January: 48 Average July: 82

RAINFALL: 51.5 Inches (Annual Average) **SNOWFALL:** Infrequent

ELEVATION: 0 to 80 Feet Above Sea Level **HUMIDITY:** Average 86%

EDUCATION:

COLLEGES/UNIVERSITIES:

Medical University of South Carolina
The Citadel, The Military College of S.C.
Charleston Southern University
College of Charleston
University of Charleston
Webster University
Limestone College

DEGREES/DIPLOMAS:

Bachelors, Masters, Doctorates
Bachelors, Masters
Bachelors, Masters
Bachelors
Masters
Masters
Bachelors, Masters

TECHNICAL/VOCATIONAL:

Trident Technical College
Johnson and Wales University,
Culinary Arts, South Division
Miller-Motte Technical College

Associate Degrees, Diplomas, & Certificates
Bachelors, Associate Degrees in
Culinary Arts & Hospitality Management
Associate Degrees, Diplomas, & Certificates