

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET ASSETS
June 30, 2003

ASSETS	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Non-pooled cash and cash equivalents	\$ 2,245,481	\$ 133,797	\$ 2,379,278	\$ 15,205,950
Pooled cash and cash equivalents	74,547,343	14,267,990	88,815,333	-
Investments	-	-	-	2,805,125
Cash with fiscal agent	125,000	-	125,000	129,812
Receivables (net of allowances for uncollectibles)	120,876,009	4,499,247	125,375,256	26,596,063
Note receivable - current portion	489,509	-	489,509	-
Due from primary government	-	-	-	686,403
Due from component units	1,556,000	-	1,556,000	-
Internal balances - current	(2,025,846)	2,025,846	-	-
Inventories	544,066	-	544,066	308,003
Prepaid items and deposits	105,581	-	105,581	831,838
Interest receivable	108,391	-	108,391	-
Note receivable - Internal balances	(634,873)	634,873	-	-
Long term note receivable	12,392,318	-	12,392,318	-
Deferred issuance costs	-	620,493	620,493	148,459
Restricted assets:				
Temporarily restricted:				
Cash and cash equivalents	19,523,934	46,961,623	66,485,557	1,242,005
Investments	619,233	-	619,233	313,163
Capital assets:				
Land - nondepreciable	6,312,979	4,009,052	10,322,031	26,579,078
Buildings	178,211,658	37,327,151	215,538,809	45,219,372
Improvements other than buildings	3,365,891	2,116,334	5,482,225	22,811,513
Machinery and equipment	54,551,012	12,865,916	67,406,928	20,487,017
Infrastructure	37,714,626	-	37,714,626	28,268,596
Infrastructure - nondepreciable	9,296,524	-	9,296,524	-
Construction in progress - nondepreciable	15,565,489	678,661	16,244,150	247,876
Library materials	-	-	-	19,433,299
Artwork - nondepreciable	-	-	-	11,000
Accumulated depreciation	(88,108,475)	(15,344,916)	(103,453,391)	(47,252,276)
Total assets	\$ 447,381,850	\$ 110,786,067	\$ 558,167,917	\$ 164,082,396
LIABILITIES				
Accounts payable	\$ 5,723,637	\$ 974,668	\$ 6,698,305	\$ 1,396,015
Accrued payroll and fringe benefits	4,056,122	495,947	4,552,069	672,485
Accrued compensated absences - current	432,779	17,442	450,221	701,047
Due to component units	686,403	-	686,403	-
Due to primary government	-	-	-	1,556,000
Intergovernmental payable	8,058,841	95,855	8,154,696	323,876
Due to third parties	47,139	-	47,139	-
General obligation bonds payable-current	6,350,000	-	6,350,000	2,553,586
Certificates of participation payable-current	3,581,059	1,118,020	4,699,079	-
Revenue bonds payable-current	-	1,051,574	1,051,574	345,499
Accrual for landfill closure - current	-	124,072	124,072	-
Capital lease obligation - current	547,033	-	547,033	739,163
Intergovernmental note payable - current	745,016	-	745,016	-
Interest payable	2,698,865	589,725	3,288,410	474,285
Deferred revenue	95,377,735	27,965	95,405,690	25,915,279
Noncurrent liabilities:				
General obligation bonds	95,395,000	-	95,395,000	19,788,492
Certificates of participation (net of unamortized discounts and deferred amount on refunding)	67,635,621	18,401,893	86,237,514	-
Revenue bonds (net of unamortized discounts)	-	14,700,710	14,700,710	7,953,894
Capital lease obligations	868,591	-	868,591	2,793,383
Accrual for landfill closure	-	10,005,726	10,005,726	-
Compensated absences	5,835,749	761,893	6,597,642	1,143,150
Intergovernmental note payable	38,608,985	-	38,608,985	-
Total liabilities	336,848,395	48,345,480	385,193,875	66,358,153
NET ASSETS				
Invested in capital assets, net of related debt	40,126,334	22,345,734	62,472,068	80,085,492
Restricted for:				
Construction	19,670,840	8,018,089	27,688,929	1,065,117
Landfill expansion	-	4,347,941	4,347,941	-
Debt service	8,748,670	2,052,151	10,801,821	3,528,662
Beach renourishment	-	-	-	510,912
Unrestricted	41,986,611	25,676,672	67,663,283	12,536,060
Total net assets	\$ 110,533,455	\$ 62,440,587	\$ 172,974,042	\$ 97,726,243

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2003

Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			Component Units
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
				Governmental Activities	Business-type Activities		
Primary Government							
Governmental activities:							
General government	\$ 42,030,869	\$ 13,676,611	\$ 326,735	\$ -	\$ -	\$ (28,027,523)	\$ -
Public safety	57,867,474	6,721,223	3,106,758	-	-	(47,839,493)	-
Judicial	15,150,950	5,900,661	1,294,948	-	-	(7,955,341)	-
Public works	14,249,365	108,535	4,138,953	-	-	(10,001,877)	-
Health and welfare	13,668,800	804,262	8,521,711	-	-	(4,372,827)	-
Economic development	584,991	-	-	-	-	(584,991)	-
Culture and recreation	14,744,185	68,828	-	-	-	(14,675,357)	-
Education	3,592,277	-	-	-	-	(3,592,277)	-
Interest and fiscal charges	10,697,842	-	-	-	-	(10,697,842)	-
Total governmental activities	172,416,753	27,280,120	17,389,105	(127,747,528)	-	(127,747,528)	-
Business-type activities:							
E 911	923,506	1,120,349	-	-	196,843	196,843	-
Solid Waste	26,266,186	29,429,531	375,546	-	3,538,691	3,538,691	-
Parking Garage	2,705,167	2,633,338	-	-	128,151	128,151	-
DAODAS	7,795,981	3,707,128	3,253,484	-	(835,371)	(835,371)	-
Total business-type activities	37,690,880	37,090,344	3,629,030	-	3,028,514	3,028,514	-
Total primary government	\$ 210,107,633	\$ 64,370,464	\$ 21,018,135	\$ -	3,028,514	(124,719,014)	-
Component Units:							
Charleston County Library	11,767,535	428,534	10,581,601	28,932	-	-	(728,468)
Charleston County PRC	17,643,768	8,007,458	141,367	29,882	-	-	(9,465,061)
Cooper River Park & Playground	228,381	-	-	-	-	-	(228,381)
James Island PSD	8,842,497	4,661,355	-	-	-	-	(4,181,142)
North Charleston District	1,430,576	-	-	-	-	-	(1,430,576)
St. Andrew's Parish Parks & Playground	2,537,783	1,421,791	7,609	-	-	-	(1,108,363)
St. John's Fire District	6,517,996	-	-	-	-	-	(6,517,996)
St. Paul's Fire District	2,637,989	-	-	-	-	-	(2,637,989)
Total component units	\$ 51,606,505	\$ 14,519,138	\$ 10,730,577	\$ 58,814	-	-	(26,297,976)
General Revenues:							
Property taxes				76,262,067	359	76,262,426	-
Charleston County PRC				-	-	-	12,180,368
Cooper River Park & Playground				-	-	-	152,770
James Island PSD				-	-	-	4,730,832
North Charleston District				-	-	-	1,186,501
St. Andrew's Parish Park & Playground				-	-	-	1,132,585
St. John's Fire District				-	-	-	6,358,662
St. Paul's Fire District				-	-	-	2,598,092
Local option sales tax				32,445,350	-	32,445,350	-
Accommodations tax				6,683,992	-	6,683,992	-
Franchise tax				545,425	-	545,425	81,182
Alcohol beverage tax				-	514,357	514,357	-
Merchants inventory tax and manufacturer's depreciation				1,682,766	10,832	1,693,598	356,514
Motor carrier				132,567	-	132,567	-
State aid to political subdivisions				13,654,987	-	13,654,987	-
Grants and contributions not restricted to specific program				-	-	-	6,225
Unrestricted investment earnings				727,946	640,025	1,367,971	193,821
Gain (Loss) on sale of capital assets				(214,959)	(22,975)	(237,934)	(23,826)
Fundraising and donations				-	-	-	33,368
Miscellaneous				-	-	-	250,643
Transfers				(2,509,762)	2,509,762	-	-
Total general revenues and transfers				129,410,379	3,652,360	133,062,739	29,237,937
Special Item - loss on Incorporation of James Island				(7,573,526)	-	(7,573,526)	-
Change in net assets				(5,910,675)	6,880,874	770,199	2,939,961
Net assets - beginning (see Note II, B.)				116,444,130	55,759,713	172,203,843	94,786,282
Net assets - ending				\$ 110,533,455	\$ 62,440,587	\$ 172,974,042	\$ 97,726,243

See notes to financial statements.