

COUNTY OF CHARLESTON, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2003

ASSETS	1999				2001		Total Governmental Funds
	General	Debt Service	Capital Projects	Capital Projects	Other Governmental Funds		
on-pooled cash and cash equivalents	\$ 1,983,873	\$ -	\$ -	\$ -	\$ 261,808	\$ 2,245,681	
pooled cash and cash equivalents	9,343,948	9,366,732	16,154,257	-	32,192,378	67,057,315	
restricted cash and cash equivalents	-	675	-	19,051,607	471,652	19,523,934	
restricted investments	-	-	619,233	-	-	619,233	
receivables (net of allowances for uncollectibles)	94,145,709	16,084,378	366,858	72,208	10,097,736	120,766,889	
due from component units	1,556,000	-	-	-	-	1,556,000	
due from other funds	2,228,241	179,379	-	-	-	2,407,620	
inventory	144,116	-	-	-	-	144,116	
prepaid items and deposits	105,581	-	-	-	212,871	318,452	
Total assets	\$ 109,507,468	\$ 25,631,164	\$ 17,140,348	\$ 19,123,815	\$ 43,236,045	\$ 214,638,840	

LIABILITIES AND FUND BALANCES

accounts payable	\$ 608,196	\$ 223,737	\$ 309,737	\$ 883,334	\$ 949,101	\$ 2,974,105
accrued payroll and fringe benefits	3,745,275	-	-	-	189,066	3,934,341
due to other funds	481,932	-	-	1,465,852	941,768	2,889,552
intergovernmental payable	2,856,031	282,004	16,853	-	5,250,952	8,405,840
due to third parties	47,139	-	-	-	-	47,139
deferred revenue	76,869,319	15,913,237	-	-	4,697,562	97,480,118
Total liabilities	\$ 84,607,892	\$ 16,418,978	\$ 326,590	\$ 2,349,186	\$ 12,028,449	\$ 115,731,095

fund balances:	249,697	-	-	-	212,671	462,368
Reserved for inventories and prepaid items	2,078,198	-	2,714,710	4,066,670	8,311,934	17,171,512
Reserved for encumbrances	-	-	-	-	-	-
Reserved for debt service	-	9,212,186	-	-	-	9,212,186
Reserved for capital projects	-	-	14,099,048	12,707,959	10,255,334	37,062,341
Unreserved:						
Designated for rainy day	7,500,000	-	-	-	-	7,500,000
Designated for subsequent years' appropriation - general fund	8,500,000	-	-	-	-	8,500,000
Designated for subsequent years' appropriation - special revenue funds	-	-	-	-	12,427,657	12,427,657
Undesignated - General Fund	6,571,681	-	-	-	-	6,571,681
Total fund balances	\$ 24,899,576	\$ 9,212,186	\$ 16,813,758	\$ 16,774,629	\$ 31,207,596	\$ 98,907,745
Total liabilities and fund balances	\$ 109,507,468	\$ 25,631,164	\$ 17,140,348	\$ 19,123,815	\$ 43,236,045	\$ 214,638,840

See notes to financial statements.

County of Charleston, South Carolina
 Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2003

Total Governmental Fund Balances		\$98,907,745
 <i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		205,982,556
Other long-term assets are not available to pay for current period expenditures and therefore are deferred on the funds:		
Property taxes	2,117,345	
Interest receivable	108,391	
Note receivable	12,881,827	
Total	15,107,563	15,107,563
Internal service funds are used by management to charge the costs of insurance, fleet and office services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		15,061,196
Elimination of indirect income and expenses between governmental funds and the enterprise funds which creates an internal balance.		(2,025,846)
Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(101,745,000)	
Certificates of participation	(71,416,680)	
Lease payable	(1,335,647)	
Compensated absences	(5,969,052)	
Intergovernmental note payable	(39,354,001)	
Accrued interest payable	(2,679,379)	
Total	(222,499,759)	(222,499,759)
 Net assets of governmental activities		 \$110,533,455

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2003

	General	Debt Service	1999 Capital Projects	2001 Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property and local option sales taxes	\$ 86,170,960	\$ 17,532,498	-	\$ -	\$ 4,802,033	\$ 108,505,391
Intergovernmental	17,746,939	132,011	-	-	16,147,457	34,026,407
Fees, permits and licenses	13,643,858	-	-	-	7,596,367	21,240,225
Fines and forfeitures	2,260,048	-	-	-	674,232	2,934,280
Interest	639,805	836,230	-	1,009,333	292,000	3,151,337
Service charges	4,395,844	-	-	-	-	4,395,844
Rental and use of property	867,389	-	-	-	109,980	977,369
Other revenues	1,752,991	-	-	-	398,636	2,151,627
Total revenues	127,477,734	18,500,739	373,969	1,009,333	30,020,705	177,382,480
Expenditures:						
Current:						
General government	36,177,888	-	-	-	41,771	36,219,659
Public safety	50,252,083	-	-	-	3,795,648	54,047,731
Judicial	12,065,604	-	-	-	1,675,988	13,741,592
Public works	7,308,373	-	-	-	4,371,074	11,679,447
Health and welfare	3,603,717	-	-	-	9,784,655	13,388,372
Economic development	580,206	-	-	-	2,000	582,206
Culture and recreation	10,018,182	-	-	-	4,043,732	14,061,914
Education	-	-	-	-	3,592,277	3,592,277
Capital outlay	-	-	3,278,643	4,731,380	3,427,171	11,437,194
Debt service	-	18,348,068	-	-	-	18,348,068
Total expenditures	120,006,053	18,348,068	3,278,643	4,731,380	30,734,316	177,098,460
Excess (deficiency) of revenues over (under) expenditures	7,471,681	152,671	(2,904,674)	(3,722,047)	(713,611)	284,020
Other financing sources (uses):						
Capital lease proceeds	-	-	-	-	915,806	915,806
Transfers in	965,188	1,048,482	-	-	4,159,807	6,173,477
Transfers out	(5,973,735)	(2,084,130)	-	-	(2,924,346)	(10,982,211)
Proceeds from sale of fixed assets	24,645	-	-	-	-	24,645
Total other financing sources (uses)	(4,983,902)	(1,035,648)	-	-	2,151,267	(3,868,283)
Net change in fund balances	2,487,779	(882,977)	(2,904,674)	(3,722,047)	1,437,656	(3,584,263)
Fund balances at beginning of year (as restated)	22,411,797	10,095,163	19,718,432	20,496,676	29,769,940	102,492,008
Fund balances at end of year	\$ 24,899,576	\$ 9,212,186	\$ 16,813,758	\$ 16,774,629	\$ 31,207,596	\$ 98,907,745

See notes to financial statements.

County of Charleston, South Carolina
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2003

Net Change in Fund Balances - Total Governmental Funds **(\$3,584,263)**

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Fixed asset additions	12,453,729	
Depreciation expense	<u>(8,348,452)</u>	
		4,105,277

In the statement of activities, the loss on disposal of capital assets is reported. Conversely, governmental funds do not report any gain or loss on disposal of capital assets.

Cost of capital assets	15,843,428	
Accumulated depreciation	<u>(7,931,735)</u>	
Net book value	7,911,693	
Proceeds	<u>(123,208)</u>	
Loss on sale	<u>7,788,485</u>	
Interfund gains and transfers	<u>858,003</u>	
Difference loss on sale and proceeds		(8,646,488)

Because some property taxes will not be collected for several months after the County's fiscal year ends, they are not considered "available" revenues in the governmental funds.

Property taxes	202,026
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Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense in the statement of activities.

8,764,799

Other financing source which does not provide current resources

(915,806)

In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, interest is expensed when due.

52,143

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences Payable	124,276	
Arbitrage payable	217,687	
Intergovernmental Payable	<u>140,351</u>	
		482,314

The internal service funds are used by management to charge the costs of insurance and other services to individual funds. The net revenue of the internal service funds are reported with governmental activities.

68,289

Elimination of indirect income between governmental funds and the enterprise funds.

(1,223,331)

The increase of governmental expenditures to avoid the doubling up of net loss from the internal service fund.

(5,215,635)

Change in net assets of governmental activities

(\$5,910,675)

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the Year Ended June 30, 2003**

<u>REVENUES</u>	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Property and local option sales taxes	\$ 82,715,000	\$ 82,715,000	\$ 86,170,860	\$ 3,455,860
Intergovernmental	16,647,411	16,647,411	17,746,939	1,099,528
Fees, permits and licenses	10,605,000	10,697,700	13,643,858	2,946,158
Fines and forfeitures	2,314,000	2,314,000	2,260,048	(53,952)
Interest	876,500	876,500	639,805	(236,695)
Service charges	3,898,500	3,898,500	4,395,844	497,344
Rental and use of property	766,748	766,748	867,389	100,641
Other revenues	1,762,585	1,762,585	1,752,991	(9,594)
Total revenues	119,585,744	119,678,444	127,477,734	7,799,290
 <u>EXPENDITURES</u>				
Current:				
General Government:				
County Council	2,692,440	1,708,829	598,801	1,110,028
Legal	594,354	961,659	939,657	22,002
Internal Auditor	135,817	137,468	136,413	1,055
Auditor	1,542,816	1,557,658	1,497,795	59,863
Treasurer	1,296,600	1,343,302	1,310,985	32,317
Register Mesne Conveyance	1,569,556	1,642,204	1,588,546	53,658
Legislation Delegation	143,978	143,978	136,490	7,488
Election Commission	265,278	340,957	299,510	41,447
Voter Registration	451,428	451,503	380,703	70,800
County Administrator	559,670	864,415	640,192	224,223
Chief Deputy Administrator	448,633	626,223	605,945	20,278
800 MHZ	1,407,179	1,537,451	1,435,918	101,533
Planning Department	1,394,009	1,386,120	1,280,376	105,744
Deputy Administrator	487,999	246,913	246,913	-
Human Resources Administration	1,144,263	1,185,037	1,065,636	119,401
Safety & Risk Management	1,830,256	976,737	965,766	10,971
Facilities Management	9,435,836	8,537,186	8,295,551	241,635
Capital Projects Administration	1,471,996	1,403,571	1,350,523	53,048
Assessor	2,303,708	2,704,860	2,244,245	460,615
Chief Financial Officer	205,513	306,538	294,430	12,108
Budget	441,571	441,124	316,829	124,295
Business License/User Fee	272,585	274,048	267,824	6,224
Controller	858,068	864,873	811,490	53,383
Delinquent Tax	855,086	946,837	905,485	41,352
Grants Administration	633,766	640,062	624,571	15,491
Internal Services	-	345,441	315,283	30,158
Procurement	650,544	637,882	616,935	20,947
Geographic Information Systems	416,672	435,062	411,196	23,866
Information Technology Services	6,748,589	6,936,123	6,593,880	342,243
Total general government	40,258,210	39,584,061	36,177,888	3,406,173

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the Year Ended June 30, 2003**

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Public Safety:				
Sheriff's Department	\$ 38,646,385	\$ 39,332,967	\$ 39,263,942	\$ 69,025
Building Services	1,147,332	1,043,002	989,561	53,441
Emergency Services Department	9,852,320	9,915,916	9,713,760	202,156
Emergency Preparedness	318,589	318,615	251,320	67,295
Coastal Police Chaplain	7,500	7,500	7,500	-
Crime Stoppers	20,000	20,000	20,000	-
People Against Rape	6,000	6,000	6,000	-
Total public safety	49,998,126	50,644,000	50,252,083	391,917
Judicial:				
Public Defender	1,235,200	1,235,200	1,235,200	-
Clerk of Court	2,280,219	2,386,454	2,301,737	84,717
Coroner	430,118	430,763	425,454	5,309
Probate Court	1,059,441	1,102,802	1,040,497	62,305
Solicitor	3,139,660	3,136,565	3,095,063	41,502
Master-In-Equity	382,105	424,871	402,963	21,908
Medical Examiner's Commission	271,576	271,576	249,011	22,565
Magistrates	3,573,770	3,552,435	3,314,930	237,505
State Probation Office	850	850	749	101
Total judicial	12,372,939	12,541,516	12,065,604	475,912
Public Works:				
Public Works Department	8,180,103	8,066,999	7,286,373	780,626
Chas. Soil and Water Conser.	18,400	18,400	18,400	-
Clemson Extension	3,600	3,600	3,600	-
Total public works	8,202,103	8,088,999	7,308,373	780,626
Health and Welfare:				
Contributions	295,653	320,653	320,653	-
Department of Social Services	152,257	152,257	152,257	-
Health Department	257,859	263,834	219,876	43,958
Mental Health Department	52,987	52,987	52,987	-
Veteran's Affairs	238,805	200,116	193,504	6,612
Mosquito Abatement	1,679,342	1,715,157	1,559,191	155,966
Indigent Care	1,104,993	1,105,323	1,105,249	74
Total health and welfare	3,781,896	3,810,327	3,603,717	206,610
Economic Development	586,664	586,664	580,206	6,458
Culture and Recreation:				
Charleston County Library	10,015,207	10,016,832	10,016,832	-
McClellanville Arts Council	1,350	1,350	1,350	-
Total culture and recreation	10,016,557	10,018,182	10,018,182	-
Total expenditures	125,216,495	125,273,749	120,006,053	5,267,696
Excess (deficiency) of revenues over (under) expenditures	(5,630,751)	(5,595,305)	7,471,681	13,066,986

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the Year Ended June 30, 2003**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Other financing sources (uses):				
Transfers In	\$ 955,000	\$ 955,000	\$ 965,188	\$ 10,188
Transfers Out	(3,539,249)	(6,198,994)	(5,973,735)	225,259
Proceeds from Sale of Fixed Assets	15,000	15,000	24,645	9,645
Total other financing sources and (uses)	<u>(2,569,249)</u>	<u>(5,228,994)</u>	<u>(4,983,902)</u>	<u>245,092</u>
Net change in fund balance	(8,200,000)	(10,824,299)	2,487,779	13,312,078
Fund balance at beginning of year (as restated)	<u>22,411,797</u>	<u>22,411,797</u>	<u>22,411,797</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 14,211,797</u></u>	<u><u>\$ 11,587,498</u></u>	<u><u>\$ 24,899,576</u></u>	<u><u>\$ 13,312,078</u></u>

See notes to financial statements.

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

ASSETS	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Solid Waste	Parking Garages	Non-Major Other Funds	Total	
Current assets:					
Non-pooled cash and cash equivalents	\$ 106,864	\$ 26,233	\$ 700	\$ 133,797	\$ -
Pooled cash and cash equivalents	5,581,412	3,687,401	4,999,177	14,267,990	7,490,028
Cash with fiscal agent	-	-	-	-	125,000
Receivables (net of allowances for uncollectibles)	3,216,757	28,490	1,254,000	4,499,247	109,120
Note receivable - current portion	42,017	-	-	42,017	-
Due from other funds	-	-	-	-	481,932
Inventories	-	-	-	-	187,279
Total current assets	8,947,050	3,742,124	6,253,877	18,943,051	8,393,359
Noncurrent assets:					
Restricted cash and cash equivalents	46,961,623	-	-	46,961,623	-
Notes receivable - non-current portion	592,856	-	-	592,856	-
Deferred issuance costs	347,757	196,891	75,845	620,493	-
Capital assets:					
Land	1,600,610	2,408,442	-	4,009,052	-
Buildings	3,302,325	24,994,198	9,030,628	37,327,151	1,682,304
Improvements other than buildings	1,846,079	-	270,255	2,116,334	-
Machinery and equipment	11,272,312	351,112	1,232,492	12,855,916	25,389,787
Construction in progress	678,661	-	-	678,661	-
Less accumulated depreciation	(9,181,834)	(4,732,826)	(1,430,256)	(15,344,916)	(16,144,943)
Total capital assets (net of accumulated depreciation)	9,518,153	23,020,926	9,103,119	41,642,198	10,927,148
Total noncurrent assets	57,420,389	23,217,817	9,178,964	89,817,170	10,927,148
Total assets	\$ 66,367,439	\$ 26,959,941	\$ 15,432,841	\$ 108,760,221	\$ 19,320,507

See notes to financial statements.

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

<u>LIABILITIES</u>	<u>Business-type Activities - Enterprise Funds</u>				<u>Governmental Activities - Internal Service Funds</u>
	<u>Solid Waste</u>	<u>Parking Garages</u>	<u>Non-Major Other Funds</u>	<u>Total</u>	
Current liabilities:					
Accounts payable	\$ 733,351	\$ 65,177	\$ 176,140	\$ 974,668	\$ 2,749,532
Accrued payroll and fringe benefits	220,248	26,266	249,433	495,947	121,781
Compensated absences - current	5,981	-	11,461	17,442	5,065
Intergovernmental payable	42,681	23	53,151	95,855	339,404
Deferred revenue	27,955	-	-	27,955	14,962
Accrued interest payable	473,653	68,541	27,531	569,725	19,306
Note payable - current	-	-	-	-	42,017
Lease payable - current	-	-	-	-	18,108
Certificates of participation - current	-	944,403	173,617	1,118,020	-
Revenue bonds - current	1,051,574	-	-	1,051,574	-
Accrual for landfill closure - current	124,072	-	-	124,072	-
Total current liabilities	2,679,515	1,104,410	691,333	4,475,258	3,310,175
Noncurrent liabilities:					
Note payable	-	-	-	-	592,856
Compensated absences	382,297	46,522	333,074	761,893	294,411
Lease payable	-	-	-	-	61,869
Certificates of participation (net of unamortized discounts and deferred amount on refunding)	-	13,213,220	5,188,673	18,401,893	-
Revenue bonds (net of unamortized discounts)	14,700,710	-	-	14,700,710	-
Accrual for landfill closure	10,005,726	-	-	10,005,726	-
Total noncurrent liabilities	25,088,733	13,259,742	5,521,747	43,870,222	949,136
Total liabilities	27,768,248	14,364,152	6,213,080	48,345,480	4,259,311
<u>NET ASSETS</u>					
Invested in capital assets, net of related debt	9,741,602	8,863,303	3,740,829	22,345,734	10,212,298
Restricted for construction	8,018,089	-	-	8,018,089	-
Restricted for landfill expansion	4,347,941	-	-	4,347,941	-
Restricted for debt service	2,052,151	-	-	2,052,151	-
Unrestricted	14,439,408	3,732,486	5,478,932	23,650,826	4,848,898
Total net assets	\$ 38,599,191	\$ 12,595,789	\$ 9,219,761	60,414,741	\$ 15,061,196
Adjustment to reflect the elimination of indirect costs charged by the general fund				(1,223,331)	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				3,249,177	
Change in net assets of business-type activities				\$ 62,440,587	

See notes to financial statements.



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COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Year Ended June 30, 2003

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Solid Waste	Parking Garages	Non-Major Other Funds	Total	
Operating revenues:					
Charges for services	\$ 1,107,248	\$ 2,833,088	\$ 8,080,275	\$ 12,020,611	\$ 23,377,730
User fees	20,206,477	-	-	20,206,477	-
Energy sales	6,692,726	-	-	6,692,726	-
Sale of recyclables	1,393,194	-	-	1,393,194	-
Other revenues	-	250	1,043	1,293	-
Total operating revenues	29,399,645	2,833,338	8,081,318	40,314,301	23,377,730
Operating expenses:					
Personnel services	4,920,117	570,320	4,812,445	10,302,882	2,633,984
Contractual services	741,538	234,479	1,714,768	2,690,785	553,034
Materials and supplies	450,879	62,542	544,180	1,057,401	4,329,561
Utilities	70,332	158,213	916,600	1,145,145	1,102,998
Repairs and maintenance	25,006	95,177	173,166	293,349	68,652
Rental expenses	19,051	-	47,510	66,561	162,008
Vehicle fleet charges	1,085,299	7,542	33,410	1,126,251	93,905
Employee benefits	-	-	-	-	16,590,692
Other expenses	929,078	15,432	59,453	1,003,963	675,649
Ash disposal	1,342,855	-	-	1,342,855	-
Incinerator operations	7,849,844	-	-	7,849,844	-
Operator's debt service	6,064,112	-	-	6,064,112	-
Depreciation and amortization	1,691,150	619,394	366,781	2,677,325	3,583,758
Provision for landfill closure	124,072	-	-	124,072	-
Total operating expenses	25,313,133	1,763,099	8,668,313	35,744,545	29,794,241
Operating income (loss)	4,086,512	1,070,239	(586,995)	4,569,756	(6,416,511)
Nonoperating revenues (expenses):					
Interest income	640,026	-	-	640,026	88,140
Interest expense	(988,126)	(922,819)	(389,971)	(2,300,916)	(39,224)
Intergovernmental revenues	405,432	-	525,189	930,621	-
Gain (loss) on disposal of assets	(272,207)	9,147	(134,789)	(397,849)	(517,213)
Total nonoperating revenues (expenses)	(214,875)	(913,672)	429	(1,128,118)	(468,297)
Income (loss) before transfers	3,871,637	156,567	(586,566)	3,441,638	(6,884,808)
Transfers out	(653,850)	-	-	(653,850)	(6,400)
Transfers in	650,000	669,658	1,843,954	3,163,612	2,305,372
Change in net assets	3,867,787	826,225	1,257,388	5,951,400	(4,585,836)
Total net assets - beginning as previously reported	34,175,107	11,769,564	7,962,373	53,907,044	19,647,032
Prior period adjustments	556,297	-	-	556,297	-
Total net assets - beginning as restated	34,731,404	11,769,564	7,962,373	54,463,341	19,647,032
Total net assets - ending	\$ 38,599,191	\$ 12,595,789	\$ 9,219,761	60,414,741	\$ 15,061,196
Adjustment to reflect the elimination of indirect costs charged by the general fund				(1,223,331)	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				3,249,177	
Change in net assets of business-type activities				\$ 62,440,587	

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2003

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Solid Waste	Parking Garages	Non-Major Other Funds		
Cash flows from operating activities:					
Cash received from customers	\$ 29,932,092	\$ 2,807,906	\$ 8,128,394	\$ 40,868,392	\$ 23,426,635
Cash payments to suppliers for goods and services	(18,882,995)	(549,016)	(3,462,591)	(22,894,602)	(22,445,584)
Cash payments to employees for services	(4,887,571)	(566,446)	(4,754,749)	(10,208,766)	(2,590,878)
Net cash provided by (used in) operating activities	6,161,526	1,692,444	(88,946)	7,765,024	(1,609,827)
Cash flows from noncapital financing activities:					
Transfers in (out)	(3,850)	669,658	1,843,954	2,509,762	2,298,972
Property and other taxes	-	-	1,266	1,266	-
Intergovernmental receipt (disbursement)	(35,552)	-	1,009,313	973,761	-
Net cash provided by (used in) noncapital financing activities	(39,402)	669,658	2,854,533	3,484,789	2,298,972
Cash flows from capital and related financing activities:					
Principal paid on long-term debt	(1,005,000)	(950,449)	(209,431)	(2,164,880)	(50,137)
Interest paid	(1,002,579)	(859,353)	(337,693)	(2,199,625)	(1,204)
Proceeds from capital lease	-	-	-	-	90,540
Proceeds from sale of fixed assets	6,180	9,167	12,594	27,941	155,669
Acquisition and construction of capital assets (including capitalized interest)	(1,738,011)	(9,399)	(49,140)	(1,796,550)	(2,520,362)
Net cash used in capital and related financing activities	(3,739,410)	(1,810,034)	(583,670)	(6,133,114)	(2,325,494)
Cash flows from investing activities:					
Interfund loan principal payment received	39,574	-	-	39,574	-
Interest received	641,230	-	-	641,230	88,140
Net cash provided by investing activities	680,804	-	-	680,804	88,140
Net increase (decrease) in cash and cash equivalents	3,063,518	552,068	2,181,917	5,797,503	(1,548,209)
Cash and cash equivalents at beginning of year	49,586,381	3,161,566	2,817,960	55,565,907	9,163,237
Cash and cash equivalents at end of year	\$ 52,649,899	\$ 3,713,634	\$ 4,999,877	\$ 61,363,410	\$ 7,615,028
Reconciliation to balance sheet:					
Non-pooled cash and cash equivalents	\$ 106,864	\$ 26,233	\$ 700	\$ 133,797	\$ -
Pooled cash and cash equivalents	5,581,412	3,687,401	4,999,177	14,267,990	7,490,028
Restricted cash and cash equivalents	46,961,623	-	-	46,961,623	-
Cash with fiscal agent	-	-	-	-	125,000
Cash and cash equivalents at end of year	\$ 52,649,899	\$ 3,713,634	\$ 4,999,877	\$ 61,363,410	\$ 7,615,028

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2003

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Solid Waste	Parking Garages	Non-Major Other Funds		
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 4,086,512	\$ 1,070,239	\$ (586,995)	\$ 4,569,756	\$ (6,416,511)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	1,691,150	619,394	366,781	2,677,325	3,583,758
Provision for landfill closure	124,072	-	-	124,072	-
Provision for uncollectible accounts	316,984	-	69,102	386,086	-
Changes in assets and liabilities:					
(Increase) decrease in receivables	202,599	(25,432)	(22,026)	155,141	48,905
Decrease in inventory	-	-	-	-	606
Increase (decrease) in accounts payable	(166,482)	24,369	26,496	(115,617)	1,135,798
Increase (decrease) in accrued payroll	32,546	3,874	57,696	94,116	43,106
Decrease in deferred revenue	12,864	-	-	12,864	(5,489)
Decrease in accrual for landfill closure	(138,719)	-	-	(138,719)	-
Total adjustments	2,075,014	622,205	498,049	3,195,268	4,806,684
Net cash provided by (used in) operating activities	<u>\$ 6,161,526</u>	<u>\$ 1,692,444</u>	<u>\$ (88,946)</u>	<u>\$ 7,765,024</u>	<u>\$ (1,609,827)</u>

See notes to financial statements.



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COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
For the Year Ended June 30, 2003

ASSETS

Non-pooled cash and cash equivalents	\$ 21,055,535
Pooled cash and cash equivalents	<u>13,376,479</u>
Total assets	<u><u>\$ 34,432,014</u></u>

LIABILITIES

Due to component units	\$ 686,403
Intergovernmental payable	12,492,331
Due to third parties	<u>21,253,280</u>
Total liabilities	<u><u>\$ 34,432,014</u></u>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
COMBINING STATEMENT OF NET ASSETS - DISCRETELY PRESENTED COMPONENT UNITS
 June 30, 2003

<u>ASSETS</u>	Charleston County Library	Charleston County PRC	Cooper River Park & Playground	James Island PSD
Non-pooled cash and cash equivalents	\$ 1,925,567	\$ 7,069,481	\$ 6,136	\$ 3,438,343
Investments	-	-	-	2,588,567
Cash with fiscal agent	-	-	-	-
Receivables (net of allowances for uncollectibles)	66,242	11,817,642	132,233	3,812,951
Due from primary government	-	161,399	4,042	254,198
Inventories	54,898	246,132	-	6,973
Prepaid items and deposits	186,110	287,278	-	55,052
Deferred issuance costs	-	-	-	123,073
Restricted Assets:				
Cash and cash equivalents	-	510,912	-	731,093
Investments	-	-	-	313,163
Capital Assets:				
Land - nondepreciable	-	25,468,768	66,162	523,230
Buildings	-	35,932,380	261,029	1,430,507
Improvements other than buildings	-	22,764,549	-	46,964
Machinery and equipment	2,210,985	3,909,872	554,809	4,896,316
Infrastructure	-	541,294	-	27,727,302
Construction in progress	-	121,629	-	126,247
Library materials	19,433,299	-	-	-
Artwork - nondepreciable	11,000	-	-	-
Accumulated depreciation	(17,279,020)	(11,500,275)	(745,620)	(10,556,954)
Total assets	\$ 6,608,081	\$ 97,331,061	\$ 278,791	\$ 35,517,025
 <u>LIABILITIES</u>				
Accounts payable	\$ 321,665	\$ 578,610	\$ -	\$ 289,185
Accrued payroll and fringe benefits	139,715	243,152	-	98,658
Accrued compensated absences	13,682	486,842	-	2,963
Due to primary government	-	1,556,000	-	-
Intergovernmental payable	-	281,790	-	-
General obligation bonds payable - current	-	2,300,000	-	117,925
Revenue bonds payable - current	-	-	-	345,499
Capital lease obligation - current	-	252,409	-	92,805
Interest payable	-	444,121	-	-
Deferred revenue	3,517	11,798,133	116,000	3,612,750
Noncurrent liabilities:				
General obligation bonds	-	19,078,509	-	662,438
Revenue bonds (net of unamortized discounts)	-	-	-	7,953,894
Capital lease obligations	-	277,099	-	567,335
Compensated absences	583,358	-	-	266,229
Total liabilities	1,061,937	37,296,665	116,000	14,009,681
 <u>NET ASSETS</u>				
Invested in capital assets, net of related debt	4,376,264	53,774,200	136,380	14,453,716
Restricted for:				
Construction	-	1,065,117	-	-
Debt service	-	2,125,809	-	1,138,771
Beach renourishment	-	510,912	-	-
Unrestricted	1,170,880	2,558,358	26,411	5,914,857
Total net assets	\$ 5,547,144	\$ 60,034,396	\$ 162,791	\$ 21,507,344

See notes to financial statements.

North Charleston District	St. Andrew's Parish Parks & Playground	St. John's Fire District	St. Paul's Fire District	Totals
\$ 361,622	\$ 128,639	\$ 1,220,297	\$ 1,055,865	\$ 15,205,950
-	-	-	216,558	2,805,125
-	129,812	-	-	129,812
993,853	970,022	6,348,574	2,454,546	26,596,063
30,228	57,336	125,135	54,065	686,403
-	-	-	-	308,003
-	11,700	44,563	247,235	831,938
-	-	25,386	-	148,459
-	-	-	-	1,242,005
-	-	-	-	313,163
80,122	153,000	256,665	31,131	26,579,078
398,261	4,280,254	1,643,591	1,273,350	45,219,372
-	-	-	-	22,811,513
1,265,965	914,724	4,459,392	2,284,954	20,497,017
-	-	-	-	28,268,596
-	-	-	-	247,876
-	-	-	-	19,433,299
-	-	-	-	11,000
(1,157,322)	(1,630,363)	(2,706,620)	(1,676,102)	(47,252,276)
<u>\$ 1,972,729</u>	<u>\$ 5,015,124</u>	<u>\$ 11,416,983</u>	<u>\$ 5,941,602</u>	<u>\$ 164,082,396</u>
\$ 278	\$ 70,421	\$ 77,118	\$ 58,738	\$ 1,396,015
-	100,172	90,788	-	672,485
-	2,414	133,787	61,359	701,047
-	-	-	-	1,556,000
42,085	-	-	-	323,875
-	125,000	-	10,661	2,553,586
-	-	-	-	345,499
-	97,817	252,546	43,586	739,163
-	4,812	25,352	-	474,285
911,289	902,175	6,229,777	2,341,638	25,915,279
-	-	-	47,545	19,788,492
-	-	-	-	7,953,894
-	195,271	1,659,100	94,578	2,793,383
-	21,719	271,844	-	1,143,150
<u>953,652</u>	<u>1,519,801</u>	<u>8,740,312</u>	<u>2,658,105</u>	<u>66,356,153</u>
587,026	3,299,527	1,741,416	1,716,963	80,085,492
-	-	-	-	1,065,117
-	181,244	82,838	-	3,528,662
-	-	-	-	510,912
432,051	14,552	852,417	1,566,534	12,536,060
<u>\$ 1,019,077</u>	<u>\$ 3,495,323</u>	<u>\$ 2,676,671</u>	<u>\$ 3,283,497</u>	<u>\$ 97,726,243</u>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
COMBINING STATEMENT OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS
June 30, 2003

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets									
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Charleston County Library	Charleston County PRC	Cooper River Park & Playground	James Island PSD	North Charleston District	St. Andrew's Parish Parks & Playground	St. John's Fire District	St. Paul's Fire District	Total
Charleston County Library	\$ 11,787,635	\$ 428,524	\$ 10,561,601	\$ 29,932	\$ (728,468)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (728,468)
Governmental Activities													
Culture and recreation													
Charleston County PRC													
Governmental Activities													
General government	3,901,817	-	-	-	-	(3,901,817)	-	-	-	-	-	-	(3,901,817)
Culture and recreation	1,878,935	212,246	141,387	29,882	(1,483,440)	-	-	-	-	-	-	-	(1,483,440)
Planning and development	854,737	-	-	-	(854,737)	-	-	-	-	-	-	-	(854,737)
Interest and fiscal charges	571,381	-	-	-	(571,381)	-	-	-	-	-	-	-	(571,381)
Total governmental activities	7,204,870	212,246	141,387	29,882	(6,821,378)	-	-	-	-	-	-	-	(6,821,378)
Business-type activities													
Park operations	10,438,888	7,795,212	-	-	-	(2,643,668)	-	-	-	-	-	-	(2,643,668)
Total Charleston County PRC	17,643,768	6,007,458	141,387	29,882	(9,465,061)	-	-	-	-	-	-	-	(9,465,061)
Cooper River Park & Playground													
Governmental Activities													
General government	15,052	-	-	-	-	-	(15,052)	-	-	-	-	-	(15,052)
Culture and recreation	213,329	-	-	-	-	-	(213,329)	-	-	-	-	-	(213,329)
Total governmental activities	228,381	-	-	-	-	-	(228,381)	-	-	-	-	-	(228,381)
James Island PSD													
Governmental Activities													
General government	701,941	-	-	-	-	-	(701,941)	-	-	-	-	-	(701,941)
Public safety	2,928,316	-	-	-	-	-	(2,928,316)	-	-	-	-	-	(2,928,316)
Health and welfare	1,382,531	-	-	-	-	-	(1,382,531)	-	-	-	-	-	(1,382,531)
Total governmental activities	4,992,788	-	-	-	-	-	(4,992,788)	-	-	-	-	-	(4,992,788)
Business-type activities													
Wastewater	4,148,709	4,681,355	-	-	-	-	511,646	-	-	-	-	-	511,646
Total James Island PSD	9,942,497	4,681,355	-	-	-	-	(4,161,142)	-	-	-	-	-	(4,161,142)
North Charleston District													
Governmental Activities													
General government	23,447	-	-	-	-	-	-	(23,447)	-	-	-	-	(23,447)
Public safety	1,028,142	-	-	-	-	-	-	(1,028,142)	-	-	-	-	(1,028,142)
Public works	377,987	-	-	-	-	-	-	(377,987)	-	-	-	-	(377,987)
Total governmental activities	1,430,576	-	-	-	-	-	-	(1,430,576)	-	-	-	-	(1,430,576)

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
COMBINING STATEMENT OF ACTIVITIES - DISCREETELY PRESENTED COMPONENT UNITS
 June 30, 2003

	Net (Expense) Revenue and Changes in Net Assets											
	Program Revenues			Charleston County Library	Charleston County PRC	Cooper River Park & Playground	James Island PSD	North Charleston District	St. Andrew's Parish Parks & Playground	St. John's Fire District	St. Paul's Fire District	Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions								
St. Andrew's Parish Parks and Playground Commission												
Governmental Activities												
General government	\$ 925,766	\$ -	\$ 7,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (919,157)	\$ -	\$ -	\$ (916,157)
Culture and recreation	630,913	304,664	-	-	-	-	-	-	(226,249)	-	-	(226,249)
Interest	13,369	-	-	-	-	-	-	-	(13,369)	-	-	(13,369)
	<u>1,470,048</u>	<u>304,664</u>	<u>7,609</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,157,775)</u>	<u>-</u>	<u>-</u>	<u>(1,157,775)</u>
Business-type activities												
Family recreation	1,097,715	1,117,127	-	-	-	-	-	-	49,412	-	-	49,412
Total St. Andrew's Parish Parks and Playground Commission	<u>2,537,783</u>	<u>1,421,791</u>	<u>7,609</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,108,363)</u>	<u>-</u>	<u>-</u>	<u>(1,108,363)</u>
St. John's Fire District												
Governmental Activities												
Public safety	6,517,996	-	-	-	-	-	-	-	-	(6,517,996)	-	(6,517,996)
St. Paul's Fire District												
Governmental Activities												
Public safety	2,637,969	-	-	-	-	-	-	-	-	(2,637,969)	-	(2,637,969)
Total Component Units	<u>\$ 51,606,605</u>	<u>\$ 14,519,138</u>	<u>\$ 10,730,577</u>	<u>\$ 59,514</u>								<u>\$ (26,297,576)</u>
General Revenues												
Property Taxes												
Merchants inventory tax and manufacturer's depreciation												
Franchise fees												
Grants not Restricted to Specific Programs												
Unrestricted investment earnings												
Gain/(Loss) on sale of capital assets												
Fundraising and donations												
Miscellaneous												
Total General Revenues												
Change in Net Assets												
Net Assets Beginning of Year (as restated)												
Net Assets End of Year												

See notes to financial statements.