

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET ASSETS
June 30, 2004

<u>ASSETS</u>	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Non-pooled cash and cash equivalents	\$ 3,102,794	\$ 425,802	\$ 3,528,596	\$ 23,139,182
Pooled cash and cash equivalents	62,733,046	16,457,966	79,191,012	-
Investments	10,000,000	-	10,000,000	3,394,286
Cash with fiscal agent	125,000	-	125,000	-
Receivables (net of allowances for uncollectibles)	124,063,191	13,861,604	137,924,795	26,900,651
Note receivable - current portion	508,832	-	508,832	-
Due from primary government	-	-	-	1,552,212
Internal balances - current	(3,519,748)	3,519,748	-	-
Due from other funds	6,310,068	(6,310,068)	-	-
Inventories	585,627	-	585,627	345,648
Prepaid items and deposits	767	-	767	856,621
Interest receivable	104,107	-	104,107	-
Note receivable - internal balances	(592,856)	592,856	-	-
Long term note receivable	11,883,486	-	11,883,486	-
Deferred issuance costs	828,007	532,782	1,360,789	371,927
Restricted assets:				
Temporarily restricted:				
Cash and cash equivalents	25,119,221	46,268,174	71,387,395	1,442,522
Investments	-	-	-	577,697
Unconditional promise to pay	-	-	-	7,000
Long term investments	-	-	-	8,947
Capital assets :				
Land - nondepreciable	5,853,579	3,950,930	9,804,509	26,690,257
Construction in progress - nondepreciable	23,221,927	1,060,618	24,282,545	776,525
Infrastructure - nondepreciable	9,302,580	-	9,302,580	-
Artwork - nondepreciable	-	-	-	11,000
Buildings	178,165,436	24,243,955	202,409,391	45,440,445
Improvements other than buildings	3,210,228	2,302,657	5,512,885	22,840,355
Machinery and equipment	57,005,986	13,496,505	70,502,491	23,009,410
Infrastructure	38,828,641	-	38,828,641	28,428,711
Library materials	-	-	-	19,036,347
Accumulated depreciation	(97,052,844)	(13,615,991)	(110,668,835)	(52,644,604)
Total assets	<u>\$ 459,787,075</u>	<u>\$ 106,787,538</u>	<u>\$ 566,574,613</u>	<u>\$ 172,185,139</u>
 <u>LIABILITIES</u>				
Accounts payable	\$ 8,671,517	\$ 1,415,422	\$ 10,086,939	\$ 3,188,258
Accrued payroll and fringe benefits	4,061,726	638,304	4,700,030	906,694
Due to component units	1,552,212	-	1,552,212	-
Intergovernmental payable	14,416,592	11,419	14,428,011	87,990
Due to third parties	128,318	-	128,318	-
Interest payable	2,399,034	244,999	2,644,033	456,269
Deferred revenue	98,537,428	40,572	98,578,000	26,608,615
Noncurrent liabilities:				
Due within one year	9,198,996	3,141,880	12,340,876	6,063,383
Due in more than one year	204,626,565	35,588,582	240,215,147	32,661,619
Total liabilities	<u>343,592,388</u>	<u>41,081,178</u>	<u>384,673,566</u>	<u>69,972,828</u>
 <u>NET ASSETS</u>				
Invested in capital assets, net of related debt	49,998,715	18,801,715	68,800,430	81,108,195
Restricted for:				
Nonexpendable	-	-	-	282,795
Expendable	-	-	-	21,739
Construction	20,436,592	2,632,500	23,069,092	4,721,688
Landfill expansion	-	4,296,955	4,296,955	-
Debt service	12,496,082	1,533,254	14,029,336	4,395,658
Beach renourishment	-	-	-	571,172
Unrestricted	33,263,298	38,441,936	71,705,234	11,111,064
Total net assets	<u>\$ 116,194,687</u>	<u>\$ 65,706,360</u>	<u>\$ 181,901,047</u>	<u>\$ 102,212,311</u>

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2004

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary Government								
Governmental activities:								
General government	\$ 44,073,903	\$ 15,440,672	\$ 317,115	\$ -	\$ (28,316,116)	\$ -	\$ (28,316,116)	\$ -
Public safety	60,199,756	7,878,504	3,227,093	-	(49,094,159)	-	(49,094,159)	-
Judicial	16,303,000	7,292,551	639,273	-	(8,371,176)	-	(8,371,176)	-
Public works	13,047,445	143,354	4,579,958	-	(8,324,133)	-	(8,324,133)	-
Health and welfare	12,259,223	558,244	7,729,090	-	(3,971,889)	-	(3,971,889)	-
Economic development	1,057,507	-	100,000	-	(957,507)	-	(957,507)	-
Culture and recreation	17,464,877	66,441	-	-	(17,398,436)	-	(17,398,436)	-
Education	3,735,895	10,170	-	-	(3,725,725)	-	(3,725,725)	-
Interest and fiscal charges	9,306,029	-	-	-	(9,306,029)	-	(9,306,029)	-
Total governmental activities	177,447,635	31,389,936	16,592,529	-	(129,465,170)	-	(129,465,170)	-
Business-type activities:								
E 911	905,427	1,273,381	-	-	-	367,954	367,954	-
Solid Waste	27,252,627	32,729,983	212,777	-	-	5,690,133	5,690,133	-
Parking Garage	2,322,980	8,290,653	-	-	-	5,967,673	5,967,673	-
DAODAS	8,185,395	3,783,036	2,879,300	-	-	(1,523,059)	(1,523,059)	-
Total business-type activities	38,666,429	46,077,053	3,092,077	-	-	10,502,701	10,502,701	-
Total primary government	\$ 216,114,064	\$ 77,466,989	\$ 19,684,606	\$ -	(129,465,170)	10,502,701	(118,962,469)	-
Component Units:								
Charleston County Library	12,406,325	629,853	11,222,318	15,880	-	-	-	(538,274)
Charleston County PRC	17,680,202	8,771,744	108,045	55,531	-	-	-	(8,744,882)
Cooper River Park & Playground	210,555	-	-	-	-	-	-	(210,555)
James Island PSD	8,802,801	4,620,860	-	-	-	-	-	(4,181,941)
North Charleston District	1,471,997	-	-	-	-	-	-	(1,471,997)
St. Andrew's Parish Parks & Playground	2,534,662	1,254,526	13,448	-	-	-	-	(1,266,688)
St. John's Fire District	6,887,444	-	-	76,741	-	-	-	(6,810,703)
St. Paul's Fire District	2,591,525	-	-	-	-	-	-	(2,591,525)
Charleston County Fire & Rescue	303,768	-	373,185	-	-	-	-	69,417
Total component units	\$ 52,889,279	\$ 15,276,983	\$ 11,716,996	\$ 148,152	-	-	-	(25,747,148)
General Revenues:								
Property taxes					76,421,626	48	76,421,674	-
Charleston County PRC					-	-	-	12,311,253
Cooper River Park & Playground					-	-	-	139,189
James Island PSD					-	-	-	4,788,010
North Charleston District					-	-	-	1,067,793
St. Andrew's Parish Parks & Playground					-	-	-	1,099,494
St. John's Fire District					-	-	-	6,419,811
St. Paul's Fire District					-	-	-	2,686,575
Local option sales tax					35,629,077	-	35,629,077	-
Accommodations tax					6,927,227	-	6,927,227	-
Franchise fees					589,622	-	589,622	78,656
Contributions from primary government					-	-	-	1,022,668
Alcohol beverage tax					-	528,466	528,466	-
Merchants inventory tax and manufacturer's depreciation					1,715,716	10,832	1,726,548	326,091
Motor carrier tax					77,160	-	77,160	-
State aid to political subdivisions					13,781,116	-	13,781,116	-
Grants and contributions not restricted to specific program					-	-	-	2,286
Unrestricted investment earnings					469,755	396,412	866,167	179,100
Investment return					-	-	-	54,664
Gain on sale of capital assets					387,618	-	387,618	7,951
Fundraising and donations					-	-	-	67,423
Miscellaneous					-	-	-	283,944
Transfers					8,151,631	(8,151,631)	-	-
Total general revenues and transfers					144,150,548	(7,215,873)	136,934,675	30,534,908
Special item - contribution to other municipalities					(9,151,217)	-	(9,151,217)	-
Change in net assets					5,534,161	3,286,828	8,820,989	4,787,760
Net assets - beginning (see Note II. B.)					110,660,526	62,419,532	173,080,058	97,424,551
Net assets - ending					\$ 116,194,687	\$ 65,706,360	\$ 181,901,047	\$ 102,212,311

See notes to financial statements.