

# BASIC FINANCIAL STATEMENTS



COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF NET ASSETS  
June 30, 2008

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Non-pooled cash and cash equivalents	\$ 4,350,061	\$ 762,279	\$ 5,112,340	\$ 29,812,161
Pooled cash and cash equivalents	37,737,748	14,692,200	52,429,948	-
Pooled investments	275,507,867	650,000	276,157,867	-
Non-pooled investments	-	-	-	8,034,036
Cash with fiscal agent	125,000	-	125,000	-
Restricted cash - current portion	-	1,300,511	1,300,511	-
Receivables (net of allowances for uncollectibles)	172,512,712	6,179,160	178,691,872	36,284,849
Due from primary government	-	-	-	481,299
Internal balances - current	(15,364,155)	15,364,155	-	-
Inventories	1,014,938	-	1,014,938	541,369
Prepaid items and deposits	393	-	393	411,967
Note receivable - internal balances	(397,192)	397,192	-	-
Deferred issuance costs	1,865,241	362,207	2,227,448	273,252
Restricted assets - non-current:				
Temporarily restricted:				
Cash and cash equivalents	75,132,996	46,024,688	121,157,684	7,453,516
Non-pooled investments	4,665,794	1,452,297	6,118,091	-
Capital assets, net of accumulated depreciation :				
Land and easements- nondepreciable	16,334,159	3,950,930	20,285,089	42,681,541
Construction in progress - nondepreciable	17,833,027	15,958,218	33,791,245	834,214
Infrastructure - nondepreciable	8,446,892	-	8,446,892	-
Artwork - nondepreciable	-	-	-	11,000
Buildings	147,844,246	18,002,275	165,846,521	57,035,911
Improvements other than buildings	1,682,092	362,049	2,044,141	19,397,796
Machinery and equipment	33,042,025	7,117,912	40,159,937	28,664,372
Infrastructure	10,351,124	-	10,351,124	34,816,350
Library materials	-	-	-	22,381,829
Accumulated depreciation	-	-	-	(73,487,031)
<b>Total assets</b>	<b>792,684,968</b>	<b>132,576,073</b>	<b>925,261,041</b>	<b>215,628,431</b>
<b>LIABILITIES</b>				
Accounts payable	9,741,534	2,940,886	12,682,420	2,192,802
Accrued payroll and fringe benefits	2,666,483	398,820	3,065,303	1,371,439
Due to component units	481,299	-	481,299	-
Intergovernmental payable	8,337,400	1,740,798	10,078,198	32,874
OPEB liability payable	4,211,804	-	4,211,804	-
Due to third parties	1,455,872	-	1,455,872	-
Interest payable	4,297,528	199,128	4,496,656	494,977
Unearned revenue	127,787,005	7,846	127,794,851	36,314,952
Noncurrent liabilities:				
Due within one year	17,403,360	3,189,735	20,593,095	6,893,815
Due in more than one year	455,577,836	19,204,267	474,782,103	35,068,906
<b>Total liabilities</b>	<b>631,960,121</b>	<b>27,681,480</b>	<b>659,641,601</b>	<b>82,369,765</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	102,685,537	26,839,792	129,525,329	99,261,630
Restricted for:				
Incinerator operations	-	30,977,826	30,977,826	-
Construction and capital projects	82,343,396	5,483,333	87,826,729	-
Debt service	19,702,506	1,560,750	21,263,256	7,978,512
Transportation sales tax projects	17,974,996	-	17,974,996	-
Beach renourishment	-	-	-	219,697
Unrestricted	(61,981,588)	40,032,892	(21,948,696)	25,798,827
<b>Total net assets</b>	<b>\$ 160,724,847</b>	<b>\$ 104,894,593</b>	<b>\$ 265,619,440</b>	<b>\$ 133,258,666</b>

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2008

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
					Governmental Activities	Business-type Activities	Total	
<b>Primary Government</b>								
<b>Governmental activities:</b>								
General government	\$ 65,852,893	\$ 16,034,883	\$ 218,415	\$ -	\$ (49,599,595)	\$ -	\$ (49,599,595)	\$ -
Public safety	79,153,052	11,396,678	3,204,895	-	(64,551,479)	-	(64,551,479)	-
Judicial	22,201,442	8,319,231	1,351,067	-	(12,531,144)	-	(12,531,144)	-
Public works	31,011,124	4,941,336	5,180,930	-	(20,888,858)	-	(20,888,858)	-
Health and welfare	12,879,164	612,029	8,653,395	-	(3,613,740)	-	(3,613,740)	-
Economic development	3,228,377	-	2,206,282	-	(1,022,095)	-	(1,022,095)	-
Culture and recreation	53,822,207	4,003,383	-	-	(49,818,824)	-	(49,818,824)	-
Education	5,325,300	-	-	-	(5,325,300)	-	(5,325,300)	-
Interest and fiscal charges	18,461,680	-	-	-	(18,461,680)	-	(18,461,680)	-
<b>Total governmental activities</b>	<b>291,935,239</b>	<b>45,307,540</b>	<b>20,814,984</b>	<b>-</b>	<b>(225,812,715)</b>	<b>-</b>	<b>(225,812,715)</b>	<b>-</b>
<b>Business-type activities:</b>								
E 911	1,015,968	1,365,183	-	-	-	349,215	349,215	-
Solid Waste	39,064,678	43,770,682	199,924	-	-	4,905,928	4,905,928	-
Parking Garage	2,008,395	2,501,491	-	-	-	493,096	493,096	-
DAODAS	9,348,853	4,475,009	2,881,115	-	-	(1,992,729)	(1,992,729)	-
Revenue Collections	1,724,477	1,071,795	-	-	-	(652,682)	(652,682)	-
Radio Communications	1,973,647	525,126	-	-	-	(1,448,521)	(1,448,521)	-
<b>Total business-type activities</b>	<b>55,136,018</b>	<b>53,709,286</b>	<b>3,081,039</b>	<b>0</b>	<b>-</b>	<b>1,654,307</b>	<b>1,654,307</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 347,071,257</b>	<b>\$ 99,016,826</b>	<b>\$ 23,896,023</b>	<b>\$ 0</b>	<b>(225,812,715)</b>	<b>1,654,307</b>	<b>(224,158,408)</b>	<b>-</b>
<b>Component Units:</b>								
Charleston County Library	\$ 15,686,307	\$ 511,552	\$ 14,233,885	\$ 697,430				(243,440)
Charleston County PRC	26,243,599	11,473,808	-	14,271,063				(498,728)
Cooper River Park & Playground	238,179	-	-	-				(238,179)
James Island PSD	10,765,490	4,737,439	-	-				(6,028,051)
North Charleston District	1,424,558	-	-	-				(1,424,558)
St. Andrew's Parish Parks & Playground	3,034,425	1,625,022	6,981	-				(1,402,422)
St. John's Fire District	8,775,051	-	-	11,213				(8,763,838)
St. Paul's Fire District	4,149,445	-	-	39,515				(4,109,930)
Charleston County Fire & Rescue	403,628	-	348,856	-				(54,772)
<b>Total component units</b>	<b>\$ 70,720,682</b>	<b>\$ 18,347,821</b>	<b>\$ 14,589,722</b>	<b>\$ 15,019,221</b>				<b>(22,763,918)</b>
<b>General Revenues:</b>								
Property taxes					86,507,891	-	86,507,891	-
Charleston County PRC					-	-	-	15,491,273
Cooper River Park & Playground					-	-	-	176,939
James Island PSD					-	-	-	5,714,132
North Charleston District					-	-	-	1,086,771
St. Andrew's Parish Parks & Playground					-	-	-	1,344,036
St. John's Fire District					-	-	-	9,458,253
St. Paul's Fire District					-	-	-	3,211,300
Local option sales tax					44,458,297	-	44,458,297	-
Transportation tax					40,097,074	-	40,097,074	-
Accommodations tax					9,872,302	-	9,872,302	-
Franchise tax					955,712	-	955,712	88,554
Alcohol beverage tax					-	542,927	542,927	-
Merchants inventory tax and manufacturer's depreciation					1,611,561	10,832	1,622,393	1,309,252
Motor carrier tax					140,426	-	140,426	-
Unrestricted state aid to political subdivisions					17,864,865	-	17,864,865	-
Grants and contributions not restricted to specific program					-	-	-	3,587
Unrestricted investment earnings					3,749,245	2,446,082	6,195,327	1,088,704
Gain on sale of capital assets					-	65,886	65,886	18,784
Fundraising and donations					-	-	-	85,798
Miscellaneous					-	-	-	347,613
Transfers					(3,881,034)	3,881,034	-	-
<b>Total general revenues and transfers</b>					<b>201,376,339</b>	<b>6,946,761</b>	<b>208,323,100</b>	<b>39,424,996</b>
<b>Change in net assets</b>					<b>(24,436,376)</b>	<b>8,601,068</b>	<b>(15,835,308)</b>	<b>16,661,078</b>
<b>Net assets - beginning, as restated (see Note II. B.)</b>					<b>185,161,223</b>	<b>96,293,525</b>	<b>281,454,748</b>	<b>116,597,588</b>
<b>Net assets - ending</b>					<b>\$ 160,724,847</b>	<b>\$ 104,894,593</b>	<b>\$ 265,619,440</b>	<b>\$ 133,258,666</b>

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