

COUNTY OF CHARLESTON, SOUTH CAROLINA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2012

<u>ASSETS</u>	General	Debt Service	Transportation and Road Sales Tax Special Revenue	G.O.B. Capital Projects	Other Governmental Funds	Total Governmental Funds
Non-pooled cash and cash equivalents	\$ 2,054,463	\$ -	\$ -	\$ -	\$ 2,155,570	\$ 4,210,033
Pooled cash and cash equivalents	34,961,849	6,697,005	-	-	26,994,386	68,653,240
Pooled investments	-	8,367,895	196,742,520	35,916,309	-	241,026,724
Restricted cash and cash equivalents	-	536,116	-	-	930,033	1,466,149
Restricted investments	-	3,162,304	-	-	-	3,162,304
Receivables (net of allowances for uncollectibles)	139,915,286	18,603,368	22,061,898	-	20,086,826	200,667,378
Due from other funds	7,003,760	-	-	-	94,469	7,098,229
Inventories	935,078	-	-	-	-	935,078
<b>Total assets</b>	<b>\$ 184,870,436</b>	<b>\$ 37,366,688</b>	<b>\$ 218,804,418</b>	<b>\$ 35,916,309</b>	<b>\$ 50,261,284</b>	<b>\$ 527,219,135</b>
 <u>LIABILITIES AND FUND BALANCES</u>						
<b>Liabilities:</b>						
Accounts payable	\$ 1,950,784	\$ -	\$ 5,334,337	\$ 2,107,254	\$ 2,113,803	\$ 11,506,178
Accrued payroll and fringe benefits	5,824,275	-	35,418	-	482,047	6,341,740
Due to other funds	797,090	-	-	-	2,445,312	3,242,402
Intergovernmental payable	1,515,163	-	101,175	2,230	5,260,497	6,879,065
Deferred revenue	118,324,569	18,243,945	-	-	8,971,802	145,540,316
<b>Total liabilities</b>	<b>128,411,881</b>	<b>18,243,945</b>	<b>5,470,930</b>	<b>2,109,484</b>	<b>19,273,461</b>	<b>173,509,701</b>
 <b>Fund balances:</b>						
Nonspendable - Inventories	935,078	-	-	-	-	935,078
Restricted - Debt service	-	19,122,743	-	-	-	19,122,743
Restricted - General government	-	-	-	-	-	-
Restricted - Public safety	-	-	-	-	4,042,134	4,042,134
Restricted - Judicial	-	-	-	-	3,643,517	3,643,517
Restricted - Public works	-	-	213,333,488	-	13,176,783	226,510,271
Restricted - Health and welfare	-	-	-	-	33,488	33,488
Restricted - Economic Development	-	-	-	-	1,209,444	1,209,444
Restricted - Culture and Recreation	-	-	-	-	758,348	758,348
Committed - Capital project funds	-	-	-	33,806,825	8,124,109	41,930,934
Assigned - General government	8,965,055	-	-	-	-	8,965,055
Assigned - Public safety	3,363,637	-	-	-	-	3,363,637
Assigned - Judicial	8,585	-	-	-	-	8,585
Assigned - Public works	77,550	-	-	-	-	77,550
Assigned - Health and welfare	5,671	-	-	-	-	5,671
Assigned - Culture and recreation	158,530	-	-	-	-	158,530
Unassigned	42,944,449	-	-	-	-	42,944,449
<b>Total fund balances</b>	<b>56,458,555</b>	<b>19,122,743</b>	<b>213,333,488</b>	<b>33,806,825</b>	<b>30,987,823</b>	<b>353,709,434</b>
<b>Total liabilities and fund balances</b>	<b>\$ 184,870,436</b>	<b>\$ 37,366,688</b>	<b>\$ 218,804,418</b>	<b>\$ 35,916,309</b>	<b>\$ 50,261,284</b>	<b>\$ 527,219,135</b>

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET ASSTS OF GOVERNMENTAL ACTIVITIES  
June 30, 2012**

<b>Total Governmental Fund Balances</b>		<b>\$ 353,709,434</b>
 <i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
<b>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.</b>		<b>312,318,681</b>
<b>Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds:</b>		
Deferred issuance costs	\$ 3,009,981	
Interest receivable	1,592	
Note receivable	721,641	
Property taxes	<u>3,101,230</u>	<b>6,834,444</b>
 <b>Internal service funds are used by management to charge the costs of insurance, and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.</b>		 <b>13,314,273</b>
<b>Elimination of indirect revenues and expenses between governmental funds and the enterprise funds which creates an internal balance.</b>		<b>(26,747,535)</b>
 <b>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:</b>		
General obligation bonds	\$ (597,380,150)	
Certificates of participation	(31,582,499)	
Leases payable	(1,731,666)	
Compensated absences	(9,974,180)	
Intergovernmental note payable	(30,887,856)	
Accrued interest payable	<u>(6,247,560)</u>	<u>(677,803,911)</u>
 <b>Net assets of governmental activities</b>		 <b><u><u>\$ (18,374,614)</u></u></b>

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, 2012

	General	Debt Service	Transportation and Road Sales Tax Special Revenue	G.O.B. Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Property, local option sales and transportation sales tax	\$ 123,787,473	\$ 18,221,574	\$ 40,672,545	\$ -	\$ 10,370,193	\$ 193,051,785
Intergovernmental	20,357,270	333,318	9,987,310	-	20,772,023	51,449,921
Permits and licenses	4,215,705	-	-	-	-	4,215,705
Fines and forfeitures	1,952,482	-	-	-	792,366	2,744,848
Interest	1,217,421	233,397	404,157	138,727	78,589	2,072,291
Service charges	19,408,355	-	-	-	13,684,273	33,092,628
Rental and use of property	601,601	-	9,200	-	-	610,801
Other revenues	4,124,304	-	202	-	1,162,389	5,286,895
<b>Total revenues</b>	<b>175,664,611</b>	<b>18,788,289</b>	<b>51,073,414</b>	<b>138,727</b>	<b>46,859,833</b>	<b>292,524,874</b>
<b>Expenditures:</b>						
<b>Current:</b>						
General government	44,229,922	-	7,686,570	-	3,819,320	55,735,812
Public safety	75,304,483	-	-	-	7,410,888	82,715,371
Judicial	16,372,511	-	-	-	8,472,633	24,845,144
Public works	7,532,214	-	74,208,002	-	8,946,930	90,687,146
Health and welfare	4,269,154	-	-	-	2,849,654	7,118,808
Economic development	-	-	-	-	4,297,764	4,297,764
Culture and recreation	13,492,594	-	9,449,786	-	11,033,121	33,975,501
Education	-	-	-	927,553	5,715,068	6,642,621
Capital outlay	-	-	-	22,353,359	663,318	23,016,677
Debt service	-	23,633,962	21,230,537	236,947	-	45,101,446
<b>Total expenditures</b>	<b>161,200,878</b>	<b>23,633,962</b>	<b>112,574,895</b>	<b>23,517,859</b>	<b>53,208,696</b>	<b>374,136,290</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>14,463,733</b>	<b>(4,845,673)</b>	<b>(61,501,481)</b>	<b>(23,379,132)</b>	<b>(6,348,863)</b>	<b>(81,611,416)</b>
<b>Other financing sources (uses):</b>						
Capital lease proceeds	-	-	-	-	299,650	299,650
General obligation bonds issued	-	-	167,000,000	27,100,000	-	194,100,000
Refunding general obligation bonds issued	-	-	32,095,000	-	-	32,095,000
Bond premium	-	-	24,914,865	3,081,082	-	27,995,947
Payment to escrow agent for refunding	-	-	(36,334,680)	-	-	(36,334,680)
Transfers In	585,170	4,961,390	16,981,376	-	11,038,729	33,566,665
Transfers out	(10,938,992)	(687,955)	(19,981,376)	-	(9,089,571)	(40,697,894)
Proceeds from sale of capital assets	-	-	-	-	247,378	247,378
<b>Total other financing sources (uses)</b>	<b>(10,353,822)</b>	<b>4,273,435</b>	<b>184,675,185</b>	<b>30,181,082</b>	<b>2,496,186</b>	<b>211,272,066</b>
<b>Net change in fund balances</b>	<b>4,109,911</b>	<b>(572,238)</b>	<b>123,173,704</b>	<b>6,801,950</b>	<b>(3,852,677)</b>	<b>129,660,650</b>
<b>Fund balances at beginning of year</b>	<b>52,348,644</b>	<b>19,694,981</b>	<b>90,159,784</b>	<b>27,004,875</b>	<b>34,840,500</b>	<b>224,048,784</b>
<b>Fund balances at end of year</b>	<b>\$ 56,458,555</b>	<b>\$ 19,122,743</b>	<b>\$ 213,333,488</b>	<b>\$ 33,806,825</b>	<b>\$ 30,987,823</b>	<b>\$ 353,709,434</b>

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2012**

<b>Net Change in Fund Balances - Total Governmental Funds</b>		<b>\$ 129,660,650</b>
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
<b>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:</b>		
Capital asset additions	\$ 28,282,000	
Depreciation expense	<u>(13,884,763)</u>	14,397,237
<b>In the statement of activities, the gain or loss on disposal of capital assets is reported. Conversely, governmental funds do not report any gain or loss on disposal of capital assets:</b>		
Cost of capital assets	\$ 2,005,426	
Accumulated depreciation	<u>(1,997,200)</u>	
Net book value	8,226	
Proceeds	<u>(247,378)</u>	
Gain on disposal	(239,152)	
Difference of proceeds and gain on sale		(8,226)
<b>Because some property taxes and other income will not be collected for several months after the County's fiscal year ends, they are not considered "available" revenues in the governmental funds:</b>		
Property taxes and local option sales tax		543,038
<b>Other revenue which does not provide current resources</b>		
		(347,690)
<b>Repayment of 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.</b>		
		18,302,723
<b>Other financing source (use) which does not provide current resources or current uses:</b>		
Capital lease proceeds	(299,650)	
General obligation bonds issued	(194,100,000)	
Refunding general obligation bonds issued	(32,095,000)	
Bond premium	(27,995,947)	
Payment to escrow agent for refunding	<u>36,334,680</u>	(218,155,917)
<b>In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, interest is expensed when due.</b>		
		(1,344,645)
<b>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:</b>		
Compensated absences payable	\$ (475,343)	
Deferred refunding costs and amortization of premium	<u>3,912,777</u>	3,437,434
<b>To record internal service fund transfers.</b>		
		4,076,943
<b>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.</b>		
		27,863
<b>Elimination of indirect income between governmental funds and the enterprise funds.</b>		
		(2,989,242)
<b>The increase of governmental expenditures to avoid the doubling up of net loss from the internal service funds.</b>		
		(3,908,697)
<b>Change in net assets of governmental activities</b>		<u><u>\$ (56,308,529)</u></u>

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, 2012**

<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	\$ 113,402,500	\$ 114,202,500	\$ 123,787,473	\$ 9,584,973
Intergovernmental	21,795,133	22,195,133	20,357,270	(1,837,863)
Permits and licenses	3,869,950	3,939,950	4,215,705	275,755
Fines and forfeitures	1,893,372	1,893,372	1,952,482	59,110
Interest	1,106,500	1,106,500	1,217,421	110,921
Service charges	17,532,650	18,332,650	19,408,355	1,075,705
Rental and use of property	610,000	610,000	601,601	(8,399)
Other revenues	3,901,837	3,887,104	4,124,304	237,200
<b>Total revenues</b>	<b>164,111,942</b>	<b>166,167,209</b>	<b>175,664,611</b>	<b>9,497,402</b>
 <u>EXPENDITURES</u>				
Current:				
General Government:				
Assessor	3,696,889	3,637,294	3,495,478	141,816
Assistant Administrator for Transportation & Public Works	21,257	21,576	20,441	1,135
Auditor	2,010,059	2,036,991	2,003,478	33,513
Board of Elections & Voter Registration	1,557,582	1,569,452	1,465,331	104,121
Budget	629,988	606,302	595,893	10,409
Community Services	473,924	481,339	455,016	26,323
County Administrator	786,243	931,219	964,012	(32,793)
County Council	1,153,633	1,128,232	1,125,445	2,787
Deputy Administrator for Finance	468,122	474,889	470,908	3,981
Deputy Administrator for General Services	378,845	392,410	392,159	251
Deputy Administrator for Human Services	349,241	355,385	349,274	6,111
Delinquent Tax	1,136,449	1,144,167	1,031,985	112,182
Facilities Management	13,283,733	13,037,747	12,228,798	808,949
Finance	912,612	925,663	912,376	13,287
Human Resources	1,292,259	1,365,251	1,284,837	80,414
Internal Auditor	214,112	197,208	187,209	9,999
Legal	1,045,451	1,054,906	1,021,137	33,769
Legislative Delegation	179,755	182,169	172,333	9,836
Nondepartmental	38,793	13,793	(35,053)	48,846
Procurement	811,955	772,530	766,509	6,021
Register Mesne Conveyance	1,800,936	1,825,706	1,689,064	136,642
Safety & Risk Management	1,796,792	1,798,909	1,798,706	203
Technology Services	10,042,321	10,188,998	8,586,249	1,602,749
Treasurer	1,599,678	1,619,122	1,598,712	20,410
Zoning/Planning	1,502,843	1,732,061	1,649,625	82,436
<b>Total general government</b>	<b>47,183,472</b>	<b>47,493,319</b>	<b>44,229,922</b>	<b>3,263,397</b>

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, 2012**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Public Safety:</b>				
Building Inspections	\$ 1,367,428	\$ 1,386,772	\$ 1,358,573	\$ 28,199
Consolidated Dispatch	6,004,700	5,556,011	5,481,139	74,872
Emergency Management	645,983	671,261	670,571	690
Emergency Medical Services	9,951,925	10,701,104	10,700,357	747
Sheriff	56,893,526	58,122,541	57,093,843	1,028,698
<b>Total public safety</b>	<b>74,863,562</b>	<b>76,437,689</b>	<b>75,304,483</b>	<b>1,133,206</b>
<b>Judicial:</b>				
Clerk of Court	3,311,933	3,353,511	3,114,414	239,097
Coroner	1,161,750	1,186,479	1,156,278	30,201
Magistrates	4,539,313	4,638,479	4,537,882	100,597
Master-In-Equity	572,041	580,242	579,380	862
Probate Court	2,072,294	2,093,797	2,065,586	28,211
Solicitor	4,997,578	4,942,468	4,918,971	23,497
<b>Total judicial</b>	<b>16,654,909</b>	<b>16,794,976</b>	<b>16,372,511</b>	<b>422,465</b>
<b>Public Works:</b>				
Transportation Development	359,684	431,197	430,511	686
Public Works Department	7,216,590	7,154,945	7,101,703	53,242
<b>Total public works</b>	<b>7,576,274</b>	<b>7,586,142</b>	<b>7,532,214</b>	<b>53,928</b>
<b>Health and Welfare:</b>				
Indigent Care	1,399,829	1,433,233	1,377,184	56,049
Public Works - Mosquito Abatement	1,789,280	2,245,149	2,238,906	6,243
State Agencies	380,203	380,203	360,021	20,182
Veterans Affairs	287,876	293,046	293,043	3
<b>Total health and welfare</b>	<b>3,857,188</b>	<b>4,351,631</b>	<b>4,269,154</b>	<b>82,477</b>
<b>Culture and Recreation:</b>				
Charleston County Library	13,322,999	13,492,594	13,492,594	-
<b>Total culture and recreation</b>	<b>13,322,999</b>	<b>13,492,594</b>	<b>13,492,594</b>	<b>-</b>
<b>Total expenditures</b>	<b>163,458,404</b>	<b>166,156,351</b>	<b>161,200,878</b>	<b>4,955,473</b>
<b>Excess of revenues over expenditures</b>	<b>653,538</b>	<b>10,858</b>	<b>14,463,733</b>	<b>14,452,875</b>

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, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Other financing sources (uses):</b>				
<b>Transfers in</b>	\$ 839,187	\$ 839,187	\$ 585,170	\$ (254,017)
<b>Transfers out</b>	(10,135,146)	(10,943,387)	(10,938,992)	4,395
<b>Total other financing     sources and (uses)</b>	<u>(9,295,959)</u>	<u>(10,104,200)</u>	<u>(10,353,822)</u>	<u>(249,622)</u>
<b>Net change in fund balance</b>	(8,642,421)	(10,093,342)	4,109,911	14,203,253
<b>Fund balance at beginning of year</b>	<u>52,348,644</u>	<u>52,348,644</u>	<u>52,348,644</u>	<u>-</u>
<b>Fund balance at end of year</b>	<u>\$ 43,706,223</u>	<u>\$ 42,255,302</u>	<u>\$ 56,458,555</u>	<u>\$ 14,203,253</u>

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
June 30, 2012

<b>ASSETS</b>	<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
	<b>Environmental Management</b>	<b>Parking Garages</b>	<b>Nonmajor Other Funds</b>	<b>Total</b>	
<b>Current assets:</b>					
Non-pooled cash and cash equivalents	\$ 551	\$ 3,100	\$ 328,767	\$ 332,418	\$ -
Pooled cash and cash equivalents	-	2,419,088	9,249,937	11,669,025	26,522,209
Restricted cash - current portion	1,697,892	-	-	1,697,892	-
Cash with fiscal agent	-	-	-	-	125,000
Receivables (net of allowances for uncollectibles)	26,583,994	21,757	1,963,638	28,569,389	230,303
Due from other funds	-	-	-	-	797,090
Inventories	-	-	-	-	375,285
<b>Total current assets</b>	<b>28,282,437</b>	<b>2,443,945</b>	<b>11,542,342</b>	<b>42,268,724</b>	<b>28,049,887</b>
<b>Noncurrent assets:</b>					
Restricted cash and cash equivalents	55,716,313	-	-	55,716,313	-
	55,716,313	-	-	55,716,313	-
<b>Deferred issuance costs</b>	<b>58,753</b>	<b>50,604</b>	<b>37,239</b>	<b>146,596</b>	<b>-</b>
<b>Capital assets:</b>					
Land	1,600,610	2,350,320	-	3,950,930	-
Buildings	3,654,455	14,515,236	9,554,391	27,724,082	1,695,683
Improvements other than buildings	16,551,526	-	270,255	16,821,781	-
Machinery and equipment	19,505,254	630,204	2,180,048	22,315,506	28,060,216
Less accumulated depreciation	(14,511,942)	(4,573,006)	(4,850,315)	(23,935,263)	(20,504,620)
<b>Total capital assets (net of     accumulated depreciation)</b>	<b>26,799,903</b>	<b>12,922,754</b>	<b>7,154,379</b>	<b>46,877,036</b>	<b>9,251,279</b>
<b>Total noncurrent assets</b>	<b>82,574,969</b>	<b>12,973,358</b>	<b>7,191,618</b>	<b>102,739,945</b>	<b>9,251,279</b>
<b>Total assets</b>	<b>\$ 110,857,406</b>	<b>\$ 15,417,303</b>	<b>\$ 18,733,960</b>	<b>\$ 145,008,669</b>	<b>\$ 37,301,166</b>

See notes to financial statements.



**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
June 30, 2012

<u>LIABILITIES</u>	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
<b>Current liabilities:</b>					
Accounts payable	\$ 28,818,745	\$ 50,798	\$ 277,408	\$ 29,146,951	\$ 4,862,144
Accrued payroll and fringe benefits	231,705	41,390	308,458	581,553	133,095
Compensated absences - current	7,482	-	15,379	22,861	33,130
Intergovernmental payable	10,616	2,312	2,267,739	2,280,667	509,686
Due to other funds	4,503,875	-	-	4,503,875	-
Unearned revenue	2,115	-	-	2,115	-
Accrued Interest payable	56,250	13,120	10,829	80,199	-
Lease payable - current	-	-	-	-	281,929
Certificates of participation - current	-	365,607	278,151	643,758	-
Revenue bonds - current restricted	1,697,982	-	-	1,697,982	-
Accrual for landfill closure - current	413,000	-	-	413,000	-
<b>Total current liabilities</b>	<b>35,741,770</b>	<b>473,227</b>	<b>3,157,964</b>	<b>39,372,961</b>	<b>5,819,984</b>
<b>Noncurrent liabilities:</b>					
OPEB liability	-	-	-	-	17,800,983
Accrual for landfill closure	4,947,000	-	-	4,947,000	-
Compensated absences	514,036	74,989	536,190	1,125,215	341,269
Lease payable	-	-	-	-	24,657
Certificates of participation (net of unamortized discounts and deferred amount on refunding)	-	2,765,907	2,199,880	4,965,787	-
Revenue bonds (net of unamortized discounts) - restricted	1,534,306	-	-	1,534,306	-
<b>Total noncurrent liabilities</b>	<b>6,995,342</b>	<b>2,840,896</b>	<b>2,736,070</b>	<b>12,572,308</b>	<b>18,166,909</b>
<b>Total liabilities</b>	<b>42,737,112</b>	<b>3,314,123</b>	<b>5,894,034</b>	<b>51,945,269</b>	<b>23,986,893</b>
 <u>NET ASSETS</u>					
Invested in capital assets, net of related debt	23,567,615	9,791,239	4,676,348	38,035,202	8,944,693
Restricted for capital projects	570,000	-	-	570,000	-
Restricted for environmental trust	51,141,556	-	-	51,141,556	-
Restricted for debt service	2,470,361	-	-	2,470,361	-
Unrestricted	(9,629,238)	2,311,941	8,163,578	846,281	4,369,580
<b>Total net assets</b>	<b>\$ 68,120,294</b>	<b>\$ 12,103,180</b>	<b>\$ 12,839,926</b>	<b>\$ 93,063,400</b>	<b>\$ 13,314,273</b>
Adjustment to reflect the consolidation of internal service funds related to business-type activities				(1,743,188)	
Adjustment to reflect the elimination of indirect costs charged by the governmental funds				28,490,723	
				<b>\$ 119,810,935</b>	

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, 2012**

	<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
	<b>Environmental Management</b>	<b>Parking Garages</b>	<b>Nonmajor Other Funds</b>	<b>Total</b>	
<b>Operating revenues:</b>					
Charges for services	\$ 1,366,269	\$ 2,901,720	\$ 11,813,796	\$ 16,081,785	\$ 44,597,041
User fees	26,407,988	-	-	26,407,988	-
Sale of recyclables	1,299,624	-	-	1,299,624	-
Other revenues	149,335	1,049	3,932	154,316	-
<b>Total operating revenues</b>	<b>29,223,216</b>	<b>2,902,769</b>	<b>11,817,728</b>	<b>43,943,713</b>	<b>44,597,041</b>
<b>Operating expenses:</b>					
Personnel services	5,948,054	933,425	7,195,733	14,077,212	3,235,171
Contractual services	7,490,764	214,776	767,871	8,473,411	4,962,449
Materials and supplies	1,451,393	89,696	750,328	2,291,417	8,657,398
Utilities	120,908	168,357	949,367	1,238,632	1,306,402
Repairs and maintenance	44,009	18,174	1,548,874	1,611,057	392,443
Rental expenses	130,577	-	447,573	578,150	21,031
Vehicle fleet charges	3,591,012	7,526	36,416	3,634,954	95,711
Employee benefits	-	-	-	-	25,493,684
Other expenses	1,322,554	42,609	3,573,924	4,939,087	1,327,947
Depreciation and amortization	2,619,876	312,576	436,478	3,368,930	2,895,454
Landfill closure	413,000	-	-	413,000	-
<b>Total operating expenses</b>	<b>23,132,147</b>	<b>1,787,139</b>	<b>15,706,564</b>	<b>40,625,850</b>	<b>48,387,690</b>
<b>Operating income (loss)</b>	<b>6,091,069</b>	<b>1,115,630</b>	<b>(3,888,836)</b>	<b>3,317,863</b>	<b>(3,790,649)</b>
<b>Nonoperating revenues (expenses):</b>					
Interest income	-	9,264	22,616	31,880	59,276
Interest expense	(259,715)	(179,601)	(174,569)	(613,885)	(38,761)
Intergovernmental revenues	166,662	-	623,267	789,929	-
Gain (loss) on disposal of capital assets	189,208	-	-	189,208	62,846
<b>Total nonoperating revenues (expenses)</b>	<b>96,155</b>	<b>(170,337)</b>	<b>471,314</b>	<b>397,132</b>	<b>83,361</b>
<b>Income (loss) before transfers</b>	<b>6,187,224</b>	<b>945,293</b>	<b>(3,417,522)</b>	<b>3,714,995</b>	<b>(3,707,288)</b>
Transfers in	-	-	3,515,692	3,515,692	4,580,414
Transfers out	-	(461,406)	-	(461,406)	(503,471)
<b>Change in net assets</b>	<b>6,187,224</b>	<b>483,887</b>	<b>98,170</b>	<b>6,769,281</b>	<b>369,655</b>
<b>Total net assets - beginning</b>	<b>61,933,070</b>	<b>11,619,293</b>	<b>12,741,756</b>		<b>12,944,618</b>
<b>Total net assets - ending</b>	<b>\$ 68,120,294</b>	<b>\$ 12,103,180</b>	<b>\$ 12,839,926</b>		<b>\$ 13,314,273</b>
<b>Adjustment to reflect the elimination of indirect costs charged by governmental funds</b>				<b>173,544</b>	
<b>Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds</b>				<b>2,989,244</b>	
<b>Change in net assets of business-type activities</b>				<b>\$ 9,932,069</b>	

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the Year Ended June 30, 2012

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
<b>Cash flows from operating activities:</b>					
Cash received from customers	\$ 22,849,631	\$ 2,921,432	\$ 11,345,064	\$ 37,116,127	\$ 293,578
Cash receipts from interfund services provided	-	-	-	-	44,171,501
Cash payments to suppliers for goods and services	(9,213,529)	(976,104)	(8,823,981)	(19,013,614)	(37,124,244)
Cash payments to employees for services	(5,873,931)	(914,978)	(7,087,028)	(13,875,937)	(3,262,530)
<b>Net cash (used in) provided by operating activities</b>	<b>7,762,171</b>	<b>1,030,350</b>	<b>(4,565,945)</b>	<b>4,226,576</b>	<b>4,078,305</b>
<b>Cash flows from noncapital financing activities:</b>					
Transfers in	-	-	3,515,692	3,515,692	4,580,414
Transfers (out)	-	(461,406)	-	(461,406)	(503,471)
Interfund advances (repayments)	3,289,825	-	-	3,289,825	-
Intergovernmental receipt	116,282	-	893,672	1,009,954	-
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>3,406,107</b>	<b>(461,406)</b>	<b>4,409,364</b>	<b>7,354,065</b>	<b>4,076,943</b>
<b>Cash flows from capital and related financing activities:</b>					
Principal paid on long-term debt	(1,611,385)	(373,766)	(308,491)	(2,293,642)	(481,706)
Interest paid	(280,295)	(173,920)	(143,546)	(597,761)	(45,342)
Proceeds from capital lease	-	-	-	-	45,070
Interfund loan principal payment received	216,396	-	-	216,396	-
Proceeds from sale of capital assets	222,208	-	-	222,208	237,571
Acquisition and construction of capital assets	(5,252,735)	(1,241,868)	(17,942)	(6,512,545)	(3,408,364)
<b>Net cash used in capital and related financing activities</b>	<b>(6,705,811)</b>	<b>(1,789,554)</b>	<b>(469,979)</b>	<b>(8,965,344)</b>	<b>(3,652,771)</b>
<b>Cash flows from investing activities:</b>					
Interest received	-	9,264	22,616	31,880	59,276
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>9,264</b>	<b>22,616</b>	<b>31,880</b>	<b>59,276</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,462,467</b>	<b>(1,211,346)</b>	<b>(603,944)</b>	<b>2,647,177</b>	<b>4,561,753</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>52,952,289</b>	<b>3,633,534</b>	<b>10,182,648</b>	<b>66,768,471</b>	<b>22,085,456</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 57,414,756</b>	<b>\$ 2,422,188</b>	<b>\$ 9,578,704</b>	<b>\$ 69,415,648</b>	<b>\$ 26,647,209</b>
<b>Reconciliation to balance sheet:</b>					
Non-pooled cash and cash equivalents	\$ 551	\$ 3,100	\$ 328,767	\$ 332,418	\$ -
Pooled cash and cash equivalents	-	2,419,088	9,249,937	11,669,025	26,522,209
Restricted cash and cash equivalents	57,414,205	-	-	57,414,205	-
Cash with fiscal agent	-	-	-	-	125,000
<b>Cash and cash equivalents at end of year</b>	<b>\$ 57,414,756</b>	<b>\$ 2,422,188</b>	<b>\$ 9,578,704</b>	<b>\$ 69,415,648</b>	<b>\$ 26,647,209</b>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Year Ended June 30, 2012

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds		
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>					
<b>Operating income (loss)</b>	\$ 6,091,069	\$ 1,115,630	\$ (3,888,836)	\$ 3,317,863	\$ (3,790,649)
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:</b>					
<b>Depreciation and amortization</b>	2,619,876	312,576	436,478	3,368,930	2,895,454
<b>Provision for landfill closure</b>	413,000	-	-	413,000	-
<b>Provision for uncollectible accounts</b>	(428,524)	-	-	(428,524)	-
<b>Changes in assets and liabilities:</b>					
<b>(Increase) decrease in receivables</b>	(6,358,061)	18,663	(472,664)	(6,812,062)	(131,962)
<b>(Increase) decrease in inventories</b>	-	-	-	-	(22,969)
<b>Increase (decrease) in accounts payable</b>	4,937,688	(434,966)	(749,628)	3,753,094	5,155,790
<b>Increase (decrease) in accrued payroll</b>	74,123	18,447	108,705	201,275	(27,359)
<b>Increase in accrual for landfill closure</b>	413,000	-	-	413,000	-
<b>Total adjustments</b>	1,671,102	(85,280)	(677,109)	908,713	7,868,954
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 7,762,171</b>	<b>\$ 1,030,350</b>	<b>\$ (4,565,945)</b>	<b>\$ 4,226,576</b>	<b>\$ 4,078,305</b>

See notes to financial statements.

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**COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF FIDUCIARY NET ASSETS  
AGENCY FUNDS  
June 30, 2012**

**ASSETS**

Non-pooled cash and cash equivalents	\$ 16,606,011
Pooled investments	103,740,069
	<hr/>
Total assets	\$ 120,346,080
	<hr/> <hr/>

**LIABILITIES**

Due to component units	\$ 3,347,529
Due to other funds	149,042
Intergovernmental payable	76,806,353
Due to third parties	40,043,156
	<hr/>
Total liabilities	\$ 120,346,080
	<hr/> <hr/>

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**COMBINING STATEMENT OF NET ASSETS - DISCRETELY PRESENTED COMPONENT UNITS**  
June 30, 2012

<u>ASSETS</u>	Charleston County Library	Charleston County PRC	Cooper River Park & Playground	James Island PSD
Non-pooled cash and cash equivalents	\$ 2,369,401	\$ 23,406,460	\$ 13,280	\$ 7,397,753
Investments	-	-	-	-
Receivables (net of allowances for uncollectibles)	76,063	19,408,537	148,769	5,617,099
Due from primary government	-	(680,413)	45,621	963,222
Inventories	31,261	535,384	-	19,454
Prepaid items and deposits	98,577	222,877	-	181,269
Deferred issuance costs	-	-	-	153,885
Other noncurrent assets	-	-	-	-
Restricted assets:				
Cash and cash equivalents	-	476,897	-	1,731,399
Capital assets:				
Land and easements - nondepreciable	-	81,237,345	66,161	544,230
Construction in progress - nondepreciable	-	1,063,868	-	908,423
Artwork and other - nondepreciable	11,000	-	-	-
Buildings	-	46,173,617	183,786	1,551,423
Improvements other than buildings	-	18,906,132	-	46,156
Machinery and equipment	2,237,999	6,850,085	370,933	6,859,473
Infrastructure	-	4,864,816	-	38,403,799
Library materials	19,807,371	-	-	-
Accumulated depreciation	(18,899,687)	(37,128,065)	(542,685)	(16,478,371)
<b>Total assets</b>	<b>5,731,985</b>	<b>165,337,540</b>	<b>285,865</b>	<b>47,899,214</b>
 <u>LIABILITIES</u>				
Accounts payable	448,796	1,114,364	-	137,676
Accrued payroll and fringe benefits	173,130	257,145	-	97,108
Intergovernmental payable	-	-	34,386	21,704
Interest payable	-	304,316	-	38,843
Tax anticipation note payable	-	-	-	-
Unearned revenue	18,957	16,575,052	141,020	4,722,617
Noncurrent liabilities:				
Due within one year	65,519	3,736,602	-	1,086,079
Due in more than one year	1,076,495	23,820,246	-	9,599,381
<b>Total liabilities</b>	<b>1,782,897</b>	<b>45,807,725</b>	<b>175,406</b>	<b>15,703,408</b>
 <u>NET ASSETS</u>				
Invested in capital assets, net of related debt	3,156,683	97,663,608	78,195	23,441,475
Restricted for:				
Debt service	-	14,726,306	-	1,750,647
Capital improvement program	-	476,897	-	-
Donors	36,710	-	-	-
Unrestricted	755,695	6,663,004	32,264	7,003,684
<b>Total net assets</b>	<b>\$ 3,949,088</b>	<b>\$ 119,529,815</b>	<b>\$ 110,459</b>	<b>\$ 32,195,806</b>

See notes to financial statements.



North Charleston District	St. Andrew's Parish Parks & Playground	St. John's Fire District	St. Paul's Fire District	Charleston County Volunteer Rescue Squad Dec. 31, 2011	Totals
\$ 509,048	\$ 598,435	\$ 3,304,672	\$ 904,087	\$ 437,283	\$ 38,940,419
-	-	7,565	72,614	-	80,179
922,704	1,414,991	11,057,581	4,679,669	-	43,325,413
399,483	193,494	726,491	930,413	-	2,578,311
-	-	-	-	-	586,099
-	18,829	223,131	81,742	18,716	845,141
-	-	166,262	49,136	-	369,283
-	40,000	-	-	-	40,000
-	-	7,308,893	-	-	9,517,189
71,068	519,000	586,806	721,603	87,679	83,833,892
-	-	54,529	306,968	-	2,333,788
-	-	-	-	-	11,000
481,541	5,447,075	5,774,396	4,158,005	311,761	64,081,604
-	-	-	-	34,747	18,987,035
798,310	1,452,263	7,872,216	4,237,242	1,982,051	32,660,572
-	-	-	-	-	43,268,615
-	-	-	-	-	19,807,371
(1,129,441)	(3,633,019)	(5,558,492)	(2,616,289)	(1,680,856)	(87,666,905)
<u>2,052,713</u>	<u>6,051,068</u>	<u>31,524,050</u>	<u>13,525,190</u>	<u>1,191,381</u>	<u>273,599,006</u>
-	39,868	177,334	119,637	9,339	2,047,014
-	66,112	116,281	102,031	-	811,807
434,603	-	-	-	-	490,693
-	1,245	142,730	24,462	-	511,596
-	75,000	-	1,250,000	-	1,325,000
919,399	1,353,923	10,696,135	4,327,448	49,542	38,804,093
-	235,541	1,335,375	507,499	-	6,966,615
-	516,126	11,818,607	2,843,101	-	49,673,956
<u>1,354,002</u>	<u>2,287,815</u>	<u>24,286,462</u>	<u>9,174,178</u>	<u>58,881</u>	<u>100,630,774</u>
221,478	3,107,775	3,816,879	3,851,063	-	135,337,156
-	260	277,521	90,500	-	16,845,234
-	300,000	-	330,957	-	1,107,854
-	-	-	-	-	36,710
477,233	355,218	3,143,188	78,492	1,132,500	19,641,278
<u>\$ 698,711</u>	<u>\$ 3,763,253</u>	<u>\$ 7,237,588</u>	<u>\$ 4,351,012</u>	<u>\$ 1,132,500</u>	<u>\$ 172,968,232</u>

COUNTY OF CHARLESTON, SOUTH CAROLINA  
 COMBINING STATEMENT OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS  
 For the Year Ended June 30, 2012

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets									Chas County Volunteer Rescue Squad Dec. 31, 2011	Total
	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			
<b>Charleston County Library</b>															
Governmental activities:															
Culture and recreation	\$ 15,362,399	\$ 509,294	\$ 13,672,252	\$ 299,716	\$ (881,137)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (881,137)	
<b>Charleston County PRC</b>															
Governmental activities:															
General government	12,810,511	-	-	4,104,495	-	(8,706,016)	-	-	-	-	-	-	-	(8,706,016)	
Culture and recreation	3,115,843	495,319	-	-	-	(2,620,524)	-	-	-	-	-	-	-	(2,620,524)	
Planning and development	1,144,568	-	-	-	-	(1,144,568)	-	-	-	-	-	-	-	(1,144,568)	
Interest and fiscal charges	846,475	-	-	-	-	(846,475)	-	-	-	-	-	-	-	(846,475)	
Total governmental activities	17,917,397	495,319	-	4,104,495	-	(13,317,583)	-	-	-	-	-	-	-	(13,317,583)	
Business-type activities:															
Park operations	13,465,638	11,997,321	-	-	-	(1,468,317)	-	-	-	-	-	-	-	(1,468,317)	
Total Charleston County PRC	31,383,035	12,492,640	-	4,104,495	-	(14,785,900)	-	-	-	-	-	-	-	(14,785,900)	
<b>Cooper River Park &amp; Playground</b>															
Governmental activities:															
General government	12,623	-	-	-	-	(12,623)	-	-	-	-	-	-	-	(12,623)	
Culture and recreation	200,609	-	-	-	-	(200,609)	-	-	-	-	-	-	-	(200,609)	
Total governmental activities	213,232	-	-	-	-	(213,232)	-	-	-	-	-	-	-	(213,232)	
<b>James Island PSD</b>															
Governmental activities:															
General government	779,400	-	-	-	-	-	(779,400)	-	-	-	-	-	-	(779,400)	
Public safety	3,758,393	-	-	-	-	-	(3,758,393)	-	-	-	-	-	-	(3,758,393)	
Health and welfare	1,851,516	-	-	-	-	-	(1,851,516)	-	-	-	-	-	-	(1,851,516)	
Interest and fiscal charges	75,087	-	-	-	-	-	(75,087)	-	-	-	-	-	-	(75,087)	
Total governmental activities	6,464,396	-	-	-	-	-	(6,464,396)	-	-	-	-	-	-	(6,464,396)	
Business-type activities:															
Wastewater	4,970,845	5,556,694	-	-	-	-	585,849	-	-	-	-	-	-	585,849	
Total James Island PSD	11,435,241	5,556,694	-	-	-	-	(5,878,547)	-	-	-	-	-	-	(5,878,547)	
<b>North Charleston District</b>															
Governmental activities:															
General government	18,867	-	-	-	-	-	-	(18,867)	-	-	-	-	-	(18,867)	
Public safety	929,324	-	-	-	-	-	-	(929,324)	-	-	-	-	-	(929,324)	
Public works	332,593	-	-	-	-	-	-	(332,593)	-	-	-	-	-	(332,593)	
Total governmental activities	1,280,784	-	-	-	-	-	-	(1,280,784)	-	-	-	-	-	(1,280,784)	

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA  
 COMBINING STATEMENT OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS  
 For the Year Ended June 30, 2012

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets									Total
	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	Chas County Volunteer Rescue Squad Dec. 31, 2011	
<b>St. Andrew's Parish Parks &amp; Playground Commission</b>														
Governmental activities:														
General government	\$ 1,317,966	\$ -	\$ 2,608	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,315,259)	\$ -	\$ -	\$ -	
Culture and recreation	545,004	492,348	-	-	-	-	-	-	-	(52,656)	-	-	-	
Interest	8,813	-	-	-	-	-	-	-	-	(8,813)	-	-	-	
<b>Total governmental activities</b>	<b>1,871,683</b>	<b>492,348</b>	<b>2,608</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,376,727)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Business-type activities:														
Culture and recreation	1,497,065	1,169,333	-	-	-	-	-	-	-	(327,732)	-	-	-	
<b>Total St. Andrew's Parish Parks &amp; Playground Commission</b>	<b>3,368,748</b>	<b>1,661,681</b>	<b>2,608</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,704,459)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>St. John's Fire District</b>														
Governmental activities:														
Public safety	10,596,434	-	9,334	209,798	-	-	-	-	-	-	(10,377,302)	-	-	
<b>St. Paul's Fire District</b>														
Governmental activities:														
Public safety	5,323,719	-	-	1,400,400	-	-	-	-	-	-	-	(3,923,319)	-	
<b>Charleston County Volunteer Rescue Squad</b>														
Governmental activities:														
Public Safety	410,412	-	297,259	-	-	-	-	-	-	-	-	-	(113,153)	
<b>Total Component Units</b>	<b>\$ 79,374,004</b>	<b>\$ 20,220,309</b>	<b>\$ 13,981,453</b>	<b>\$ 6,014,409</b>										
General Revenues:														
Property taxes						15,786,911	152,105	6,241,202	935,527	1,440,286	10,740,556	4,600,097	-	
Merchants inventory tax and manufacturer's depreciation						626,028	55,574	26,232	211,586	228,761	17,985	13,742	-	
Franchise fees						-	-	-	46,097	-	-	-	-	
Grants not restricted to specific program						4,699	-	-	-	-	-	-	-	
Unrestricted investment earnings					31	60,228	-	4,525	1,273	-	971	550	601	
Gains on sale of capital assets						-	-	14,474	-	-	-	-	7,527	
Fundraising and donations						-	-	-	-	-	-	-	43,332	
Miscellaneous						416,121	3	70,198	2,352	-	35,991	15,504	1,379	
<b>Total general revenues</b>					<b>31</b>	<b>16,893,987</b>	<b>207,682</b>	<b>6,356,631</b>	<b>1,196,835</b>	<b>1,669,047</b>	<b>10,796,503</b>	<b>4,630,993</b>	<b>52,839</b>	
Change in net assets					(881,106)	2,108,087	(5,550)	478,984	(83,949)	(35,412)	419,201	707,674	(60,314)	
Net assets - beginning, as restated					4,830,194	117,421,728	116,009	31,717,722	782,660	3,798,665	6,818,387	3,643,338	1,192,814	
Net assets - end of year					<b>\$ 3,949,088</b>	<b>\$ 119,529,815</b>	<b>\$ 110,459</b>	<b>\$ 32,195,806</b>	<b>\$ 698,711</b>	<b>\$ 3,763,253</b>	<b>\$ 7,237,588</b>	<b>\$ 4,351,012</b>	<b>\$ 1,132,500</b>	

See notes to financial statements.