

BASIC FINANCIAL STATEMENTS



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

ASSETS	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Non-pooled cash and cash equivalents	\$ 4,210,033	\$ 332,418	\$ 4,542,451	\$ 38,940,419
Pooled cash and cash equivalents	95,175,449	11,669,025	106,844,474	-
Pooled investments	241,026,724	-	241,026,724	-
Non-pooled investments	-	-	-	80,179
Cash with fiscal agent	125,000	-	125,000	-
Restricted cash - current portion	-	1,697,892	1,697,892	-
Receivables (net of allowances for uncollectibles)	200,897,681	28,569,389	229,467,070	43,325,413
Interest receivable from note receivable	1,592	-	1,592	-
Due from primary government	-	-	-	2,578,311
Internal balances - current	(22,243,660)	22,243,660	-	-
Due from agency fund	149,042	-	149,042	-
Inventories	1,310,363	-	1,310,363	586,099
Prepaid items and deposits	-	-	-	845,141
Note receivable - within one year	356,108	-	356,108	-
Note receivable - more than one year	365,533	-	365,533	-
Deferred issuance costs	3,009,981	146,596	3,156,577	369,283
Other noncurrent assets	-	-	-	40,000
Restricted assets - non-current:				
Temporarily restricted:				
Cash and cash equivalents	1,466,149	55,716,313	57,182,462	9,517,189
Non-pooled investments	3,162,304	-	3,162,304	-
Capital assets, net of accumulated depreciation:				
Land and easements - nondepreciable	21,213,038	3,950,930	25,163,968	83,833,892
Construction in progress - nondepreciable	17,063,065	-	17,063,065	2,333,788
Infrastructure - nondepreciable	8,643,216	-	8,643,216	-
Artwork and other - nondepreciable	-	-	-	11,000
Buildings	232,506,813	18,379,720	250,886,533	64,081,604
Improvements other than buildings	686,490	14,575,732	15,262,222	18,987,035
Machinery and equipment	35,580,976	9,970,654	45,551,630	32,660,572
Infrastructure	5,876,372	-	5,876,372	43,268,615
Library materials	-	-	-	19,807,371
Accumulated depreciation	-	-	-	(87,666,905)
Total assets	850,582,269	167,252,329	1,017,834,598	273,599,006
LIABILITIES				
Accounts payable	16,368,322	29,146,951	45,515,273	2,047,014
Accrued payroll and fringe benefits	6,474,835	581,553	7,056,388	811,807
Intergovernmental payable	7,388,751	2,280,667	9,669,418	490,693
Interest payable	6,247,560	80,199	6,327,759	511,596
Tax anticipation note payable	-	-	-	1,325,000
Unearned revenue	142,439,096	2,115	142,441,211	38,804,093
Noncurrent liabilities:				
Due within one year	28,567,709	2,777,601	31,345,310	6,966,615
Due in more than one year	661,470,610	12,572,308	674,042,918	49,673,956
Total liabilities	868,956,883	47,441,394	916,398,277	100,630,774
NET ASSETS				
Invested in capital assets, net of related debt	113,295,767	38,035,202	151,330,969	135,337,156
Restricted for:				
Environmental trust operations	-	51,141,556	51,141,556	-
Capital projects	41,930,934	570,000	42,500,934	1,107,854
Transportation and road sales tax projects	213,333,488	-	213,333,488	-
Other special revenue projects	22,863,714	-	22,863,714	-
Debt service	19,122,743	2,470,361	21,593,104	16,845,234
Donors	-	-	-	36,710
Unrestricted	(428,921,260)	27,593,816	(401,327,444)	19,641,278
Total net assets	\$ (18,374,614)	\$ 119,810,935	\$ 101,436,321	\$ 172,968,232

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2012

	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	\$ 60,157,225	\$ 9,999,742	\$ 223,216	\$ -	\$ (49,934,267)	\$ -	\$ (49,934,267)	\$ -
Public safety	86,501,938	12,539,246	10,260,732	2,620,425	(61,081,535)	-	(61,081,535)	-
Judicial	26,577,935	7,738,371	1,413,461	-	(17,426,103)	-	(17,426,103)	-
Public works	92,740,984	8,821,907	7,075,722	-	(76,843,355)	-	(76,843,355)	-
Health and welfare	7,173,509	250,352	3,683,501	-	(3,239,656)	-	(3,239,656)	-
Economic development	4,314,493	-	3,114,648	-	(1,199,845)	-	(1,199,845)	-
Culture and recreation	30,820,517	511,170	-	-	(30,309,347)	-	(30,309,347)	-
Education	6,642,621	-	-	-	(6,642,621)	-	(6,642,621)	-
Interest and fiscal charges	26,019,356	-	-	-	(26,019,356)	-	(26,019,356)	-
Total governmental activities	340,948,578	39,860,788	25,771,280	2,620,425	(272,696,085)	-	(272,696,085)	-
Business-type activities:								
DAODAS	7,760,727	5,916,198	612,435	-	-	(1,232,094)	(1,232,094)	-
E-911 Communications	1,616,207	1,747,860	-	-	-	131,653	131,653	-
Environmental Management	21,278,034	29,223,218	166,662	-	-	8,111,846	8,111,846	-
Parking Garages	1,974,977	2,902,769	-	-	-	927,792	927,792	-
Radio Communications	2,469,246	1,272,530	-	-	-	(1,196,716)	(1,196,716)	-
Revenue Collections	1,320,851	629,551	-	-	-	(691,300)	(691,300)	-
Total business-type activities	36,420,042	41,692,126	779,097	-	-	6,051,181	6,051,181	-
Total primary government	\$ 377,368,620	\$ 81,552,914	\$ 26,550,377	\$ 2,620,425	(272,696,085)	6,051,181	(266,644,904)	-
Component Units:								
Charleston County Library	\$ 15,362,399	\$ 509,294	\$ 13,672,252	\$ 299,716				(881,137)
Charleston County PRC	31,383,035	12,492,640	-	4,104,495				(14,785,900)
Cooper River Park & Playground	213,232	-	-	-				(213,232)
James Island PSD	11,435,241	5,556,694	-	-				(5,878,547)
North Charleston District	1,280,784	-	-	-				(1,280,784)
St. Andrew's Parish Parks & Playground	3,368,748	1,661,681	2,608	-				(1,704,459)
St. John's Fire District	10,596,434	-	9,334	209,798				(10,377,302)
St. Paul's Fire District	5,323,719	-	-	1,400,400				(3,923,319)
Charleston County Volunteer Rescue Squad	410,412	-	297,259	-				(113,153)
Total component units	\$ 79,374,004	\$ 20,220,309	\$ 13,981,453	\$ 6,014,409				(39,157,833)

General Revenues:				
Property taxes	107,176,522	-	107,176,522	-
Charleston County PRC	-	-	-	15,786,911
Cooper River Park & Playground	-	-	-	152,105
James Island PSD	-	-	-	6,241,202
North Charleston District	-	-	-	935,527
St. Andrew's Parish Parks & Playground	-	-	-	1,440,286
St. John's Fire District	-	-	-	10,740,556
St. Paul's Fire District	-	-	-	4,600,097
Local option sales tax	46,044,345	-	46,044,345	-
Transportation sales tax	40,672,545	-	40,672,545	-
Accommodations tax	11,010,862	-	11,010,862	-
Franchise tax	754,091	-	754,091	46,097
Alcohol beverage tax	-	594,682	594,682	-
Merchants inventory tax and manufacturer's depreciation	1,395,507	10,832	1,406,339	1,179,908
Motor carrier tax	92,429	-	92,429	-
Unrestricted state aid to political subdivisions	10,779,692	-	10,779,692	-
Grants and contributions not restricted to specific program	-	-	-	4,699
Unrestricted investment earnings	1,276,697	31,880	1,308,577	68,179
Gain on sale of capital assets	239,152	189,208	428,360	22,001
Fundraising and donations	-	-	-	43,332
Miscellaneous	-	-	-	543,648
Transfers	(3,054,286)	3,054,286	-	-
Total general revenues and transfers	216,387,556	3,880,888	220,268,444	41,804,548
Change in net assets	(56,308,529)	9,932,069	(46,376,460)	2,646,715
Net assets - beginning, as restated (component unit)	37,933,915	109,878,866	147,812,781	170,321,517
Net assets - ending	\$ (18,374,614)	\$ 119,810,935	\$ 101,436,321	\$ 172,968,232

See notes to financial statements.

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