

# BASIC FINANCIAL STATEMENTS



COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF NET POSITION  
June 30, 2013

ASSETS	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Non-pooled cash and cash equivalents	\$ 4,613,645	\$ 322,485	\$ 4,936,130	\$ 40,333,984
Pooled cash and cash equivalents	58,286,001	7,411,720	65,697,721	-
Pooled investments	216,720,991	-	216,720,991	-
Non-pooled investments	-	-	-	110,899
Cash with fiscal agent	125,000	-	125,000	-
Restricted cash - current portion	1,524,686	82,624	1,607,310	-
Restricted investments - current portion	3,161,768	1,451,682	4,613,450	-
Receivables (net of allowances for uncollectibles)	206,116,477	30,597,410	236,713,887	40,480,828
Interest receivable from note receivable	807	-	807	-
Due from primary government	-	-	-	902,882
Internal balances - current	(27,425,078)	27,425,078	-	-
Due from agency fund	149,170	-	149,170	-
Inventories	1,276,190	-	1,276,190	720,179
Prepaid items and deposits	-	-	-	1,132,692
Note receivable - within one year	365,533	-	365,533	-
Deferred issuance costs	3,328,252	101,216	3,429,468	348,766
Other noncurrent assets	-	-	-	40,000
Restricted assets - non-current:				
Temporarily restricted:				
Cash and cash equivalents	-	57,336,068	57,336,068	21,206,971
Capital assets, net of accumulated depreciation:				
Land and easements - nondepreciable	21,210,703	3,950,930	25,161,633	85,858,104
Construction in progress - nondepreciable	2,415,653	18,825	2,434,478	5,510,625
Infrastructure - nondepreciable	9,049,102	-	9,049,102	-
Artwork and other - nondepreciable	-	-	-	11,000
Buildings	241,586,939	17,981,019	259,567,958	64,489,304
Improvements other than buildings	614,541	14,562,219	15,176,760	19,103,550
Machinery and equipment	43,366,958	11,674,178	55,041,136	35,413,555
Infrastructure	4,367,902	-	4,367,902	45,239,129
Library materials	-	-	-	18,645,770
Accumulated depreciation	-	-	-	(91,010,008)
<b>Total assets</b>	<b>790,855,240</b>	<b>172,915,454</b>	<b>963,770,694</b>	<b>288,538,230</b>
<b>LIABILITIES</b>				
Accounts payable	13,358,115	33,584,670	46,942,785	3,239,631
Accrued payroll and fringe benefits	6,765,434	608,063	7,373,497	1,108,155
Intergovernmental payable	6,945,584	2,043,499	8,989,083	116,746
Interest payable	5,513,468	49,034	5,562,502	597,918
Tax anticipation note payable	-	-	-	300,000
Unearned revenue	147,734,687	32,115	147,766,802	39,063,369
Noncurrent liabilities:				
Due within one year	31,099,071	2,845,126	33,944,197	6,893,387
Due in more than one year	635,703,337	10,715,584	646,418,921	65,680,315
<b>Total liabilities</b>	<b>847,119,696</b>	<b>49,878,091</b>	<b>896,997,787</b>	<b>116,999,521</b>
<b>NET POSITION</b>				
Net investment in capital assets	93,885,285	41,685,714	135,570,999	138,194,364
Restricted for:				
Environmental trust operations	-	54,310,707	54,310,707	-
Capital projects	31,871,717	555,000	32,426,717	554,027
Transportation and road sales tax projects	(207,620,105)	-	(207,620,105)	-
Debt service	17,516,049	2,470,361	19,986,410	16,839,332
General government	93,194	-	93,194	-
Public safety	3,885,422	-	3,885,422	-
Judicial	3,231,688	-	3,231,688	-
Public works	9,392,925	-	9,392,925	-
Health and welfare	394,629	-	394,629	-
Economic development	1,651,474	-	1,651,474	-
Culture and recreation	1,022,612	-	1,022,612	-
Donors	-	-	-	31,004
Unrestricted	(11,589,346)	24,015,581	12,426,235	15,919,982
<b>Total net position</b>	<b>\$ (56,264,456)</b>	<b>\$ 123,037,363</b>	<b>\$ 66,772,907</b>	<b>\$ 171,538,709</b>

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2013

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
<b>Primary Government</b>								
<b>Governmental activities:</b>								
General government	\$ 62,312,191	\$ 16,937,093	\$ 390,505	\$ -	\$ (44,984,593)	\$ -	\$ (44,984,593)	\$ -
Public safety	96,642,229	16,546,185	7,082,076	-	(73,013,968)	-	(73,013,968)	-
Judicial	26,996,074	8,442,110	2,678,847	-	(15,875,117)	-	(15,875,117)	-
Public works	75,871,851	1,767,564	9,636,691	-	(64,467,596)	-	(64,467,596)	-
Health and welfare	7,455,826	309,820	2,972,855	-	(4,173,151)	-	(4,173,151)	-
Economic development	1,699,728	-	205,462	-	(1,494,266)	-	(1,494,266)	-
Culture and recreation	26,936,941	4,721,867	-	-	(22,215,074)	-	(22,215,074)	-
Education	10,033,030	-	-	-	(10,033,030)	-	(10,033,030)	-
Interest and fiscal charges	24,988,554	-	-	-	(24,988,554)	-	(24,988,554)	-
<b>Total governmental activities</b>	<b>332,936,424</b>	<b>48,724,639</b>	<b>22,966,436</b>	<b>-</b>	<b>(261,245,349)</b>	<b>-</b>	<b>(261,245,349)</b>	<b>-</b>
<b>Business-type activities:</b>								
DAODAS	7,691,351	6,230,481	636,390	-	-	(824,480)	(824,480)	-
E-911 Communications	2,083,438	2,244,167	-	-	-	160,729	160,729	-
Environmental Management	24,543,597	28,784,638	128,854	-	-	4,369,895	4,369,895	-
Parking Garages	2,067,862	3,245,683	-	-	-	1,177,821	1,177,821	-
Radio Communications	3,058,029	1,543,965	-	-	-	(1,514,064)	(1,514,064)	-
Revenue Collections	1,364,203	490,052	-	-	-	(874,151)	(874,151)	-
<b>Total business-type activities</b>	<b>40,808,480</b>	<b>42,538,986</b>	<b>765,244</b>	<b>-</b>	<b>-</b>	<b>2,495,750</b>	<b>2,495,750</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 373,744,904</b>	<b>\$ 91,263,625</b>	<b>\$ 23,731,680</b>	<b>\$ -</b>	<b>(261,245,349)</b>	<b>2,495,750</b>	<b>(258,749,599)</b>	<b>-</b>
<b>Component Units:</b>								
Charleston County Library	\$ 15,656,184	\$ 495,566	\$ 14,434,123	\$ 398,052				(328,443)
Charleston County PRC	33,439,479	12,835,197	-	2,049,196				(18,555,086)
Cooper River Park & Playground	208,932	-	-	-				(208,932)
James Island PSD	12,013,988	5,922,551	-	-				(6,091,437)
North Charleston District	1,239,240	-	-	-				(1,239,240)
St. Andrew's Parish Parks & Playground	3,310,399	1,522,901	5,252	-				(1,782,246)
St. John's Fire District	11,049,265	-	3,614	-				(11,045,651)
St. Paul's Fire District	5,363,937	-	-	13,742				(5,350,195)
Charleston County Volunteer Rescue Squad	362,814	-	340,517	-				(22,297)
<b>Total component units</b>	<b>\$ 82,644,238</b>	<b>\$ 20,776,215</b>	<b>\$ 14,783,506</b>	<b>\$ 2,460,990</b>				<b>(44,623,527)</b>

<b>General Revenues:</b>				
Property taxes	105,803,544	-	105,803,544	-
Charleston County PRC	-	-	-	16,178,590
Cooper River Park & Playground	-	-	-	151,790
James Island PSD	-	-	-	6,199,450
North Charleston District	-	-	-	935,115
St. Andrew's Parish Parks & Playground	-	-	-	1,470,930
St. John's Fire District	-	-	-	11,229,140
St. Paul's Fire District	-	-	-	4,885,108
Local option sales tax	47,280,580	-	47,280,580	-
Transportation sales tax	42,527,427	-	42,527,427	-
Accommodations tax	11,987,748	-	11,987,748	-
Franchise tax	791,536	-	791,536	44,322
Alcohol beverage tax	-	469,405	469,405	-
Merchants inventory tax and manufacturer's depreciation	1,402,584	10,832	1,413,416	1,153,887
Motor carrier tax	105,961	-	105,961	-
Unrestricted state aid to political subdivisions	12,882,676	-	12,882,676	-
Grants and contributions not restricted to specific program	-	-	-	4,124
Unrestricted investment earnings	769,780	34,210	803,990	53,875
Gain on sale of capital assets	-	19,902	19,902	118,391
Fundraising and donations	-	-	-	46,661
Miscellaneous	-	-	-	722,621
Transfers	(196,329)	196,329	-	-
<b>Total general revenues and transfers</b>	<b>223,355,507</b>	<b>730,678</b>	<b>224,086,185</b>	<b>43,194,004</b>
Change in position	(37,889,842)	3,226,428	(34,663,414)	(1,429,523)
Net position - beginning	(18,374,614)	119,810,935	101,436,321	172,968,232
Net position - ending	<u>\$ (56,264,456)</u>	<u>\$ 123,037,363</u>	<u>\$ 66,772,907</u>	<u>\$ 171,538,709</u>

See notes to financial statements.

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