

COUNTY OF CHARLESTON, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2014

<u>ASSETS</u>	General	Debt Service	Transportation and Road Sales Tax Special Revenue	Special Source Revenue Bonds	Other Governmental Funds	Total Governmental Funds
Non-pooled cash and cash equivalents	\$ 2,605,584	\$ -	\$ -	\$ -	\$ 1,771,167	\$ 4,376,751
Pooled cash and cash equivalents	39,849,971	-	-	-	34,852,058	74,702,029
Pooled investments	-	19,821,159	112,609,809	79,798,415	-	212,229,383
Restricted cash and cash equivalents	-	9	-	1,765	884,190	885,964
Restricted investments	-	-	-	10,671,657	-	10,671,657
Receivables (net of allowances for uncollectibles)	143,730,650	18,701,463	23,979,241	-	17,844,097	204,255,451
Due from other funds	39,333	-	-	-	-	39,333
Inventories	1,282,008	-	-	-	-	1,282,008
Total assets	<u>\$ 187,507,546</u>	<u>\$ 38,522,631</u>	<u>\$ 136,589,050</u>	<u>\$ 90,471,837</u>	<u>\$ 55,351,512</u>	<u>\$ 508,442,576</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>						
Liabilities:						
Accounts payable	\$ 2,554,553	\$ 12,370	\$ 6,356,066	\$ 183,081	\$ 1,802,911	\$ 10,908,981
Accrued payroll and fringe benefits	6,525,748	-	51,673	-	582,721	7,160,142
Due to other funds	844,464	-	-	-	39,333	883,797
Intergovernmental payable	1,168,741	-	2,940,089	-	6,097,833	10,206,663
unearned revenue	-	-	-	-	302,150	302,150
Total liabilities	<u>11,093,506</u>	<u>12,370</u>	<u>9,347,828</u>	<u>183,081</u>	<u>8,824,948</u>	<u>29,461,733</u>
Deferred inflows of resources:						
Unavailable property tax revenues - current	120,446,825	18,118,882	-	-	10,895,701	149,461,408
Unavailable property tax revenues - delinquent	2,161,872	452,746	-	-	282,768	2,897,386
Total deferred inflows of resources	<u>122,608,697</u>	<u>18,571,628</u>	<u>-</u>	<u>-</u>	<u>11,178,469</u>	<u>152,358,794</u>
Fund balances:						
Nonspendable - Inventories	1,282,008	-	-	-	-	1,282,008
Restricted - Debt service	-	19,938,633	-	-	-	19,938,633
Restricted - General government	-	-	-	-	204,091	204,091
Restricted - Public safety	-	-	-	-	4,032,015	4,032,015
Restricted - Judicial	-	-	-	-	3,217,226	3,217,226
Restricted - Public works	-	-	127,241,222	90,288,756	10,454,296	227,984,274
Restricted - Health and welfare	-	-	-	-	405,857	405,857
Restricted - Economic development	-	-	-	-	2,429,475	2,429,475
Restricted - Culture and recreation	-	-	-	-	1,135,179	1,135,179
Committed - Capital project funds	-	-	-	-	13,469,956	13,469,956
Assigned - General government	6,656,292	-	-	-	-	6,656,292
Assigned - Public safety	1,639,984	-	-	-	-	1,639,984
Assigned - Judicial	48,796	-	-	-	-	48,796
Assigned - Health and welfare	92,950	-	-	-	-	92,950
Unassigned	44,085,313	-	-	-	-	44,085,313
Total fund balances	<u>53,805,343</u>	<u>19,938,633</u>	<u>127,241,222</u>	<u>90,288,756</u>	<u>35,348,095</u>	<u>326,622,049</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 187,507,546</u>	<u>\$ 38,522,631</u>	<u>\$ 136,589,050</u>	<u>\$ 90,471,837</u>	<u>\$ 55,351,512</u>	<u>\$ 508,442,576</u>

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2014**

Total Governmental Fund Balances **\$ 326,622,049**

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. **304,174,717**

Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds:

Deferred loss on refunding	\$ 19,594,552	
Prepaid items	152,347	
Property taxes	2,897,386	22,644,285

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 position. **20,876,553**

Elimination of indirect revenues and expenses between governmental funds and the enterprise funds which creates an internal balance. **(30,308,555)**

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:

General obligation bonds	\$ (599,365,712)	
Special source revenue bonds	(93,352,479)	
Leases payable	(1,457,974)	
Compensated absences	(10,483,139)	
Intergovernmental note payable	(28,357,118)	
Accrued interest payable	(5,734,989)	(738,751,411)

Net position of governmental activities **\$ (94,742,362)**

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, 2014

	General	Debt Service	Transportation and Road Sales Tax Special Revenue	Special Source Revenue Bonds	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property, local option sales and transportation sales tax	\$ 125,174,561	\$ 18,206,145	\$ 46,683,572	\$ 12,316,021	\$ 11,833,384	\$ 214,213,683
Intergovernmental	24,625,803	347,356	8,152,185	-	14,184,178	47,309,522
Permits and licenses	4,170,418	-	-	-	-	4,170,418
Fines and forfeitures	1,852,525	-	-	-	847,308	2,699,833
Interest	1,234,130	648,409	222,294	185,574	61,284	2,351,691
Service charges	23,218,836	-	-	-	15,579,662	38,798,498
Rental and use of property	591,338	-	-	-	-	591,338
Other revenues	6,157,487	3,944	328,350	-	726,129	7,215,910
Total revenues	<u>187,025,098</u>	<u>19,205,854</u>	<u>55,386,401</u>	<u>12,501,595</u>	<u>43,231,945</u>	<u>317,350,893</u>
Expenditures:						
Current:						
General government	47,773,126	-	9,796,000	10,815,027	126,607	68,510,760
Public safety	83,568,907	-	-	-	4,510,122	88,079,029
Judicial	17,740,222	-	-	-	8,651,418	26,391,640
Public works	8,000,713	-	45,970,162	-	4,912,486	58,883,361
Health and welfare	3,730,043	-	-	-	2,630,469	6,360,512
Economic development	-	-	-	-	1,866,650	1,866,650
Culture and recreation	14,513,976	-	10,556,308	-	13,351,309	38,421,593
Education	-	-	-	-	5,940,318	5,940,318
Capital outlay	-	-	-	-	22,237,663	22,237,663
Debt service	-	20,494,145	27,346,874	2,016,091	-	49,857,110
Total expenditures	<u>175,326,987</u>	<u>20,494,145</u>	<u>93,669,344</u>	<u>12,831,118</u>	<u>64,227,042</u>	<u>366,548,636</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,698,111</u>	<u>(1,288,291)</u>	<u>(38,282,943)</u>	<u>(329,523)</u>	<u>(20,995,097)</u>	<u>(49,197,743)</u>
Other financing sources (uses):						
Capital lease proceeds	-	-	-	-	794,923	794,923
Special source revenue bonds issued	-	-	-	86,405,000	-	86,405,000
Refunding general obligation bonds issued	-	-	-	-	29,190,000	29,190,000
Bond premium	-	2,339,165	-	7,017,276	-	9,356,441
Payment to escrow agent for refunding	-	-	-	-	(33,404,536)	(33,404,536)
Transfers in	2,863,730	16,418,951	16,323,120	1,830,517	16,636,406	54,072,724
Transfers out	(13,948,907)	(15,047,240)	(19,323,120)	(4,634,514)	(8,517,085)	(61,470,866)
Proceeds from sale of capital assets	-	-	-	-	99,828	99,828
Total other financing sources (uses)	<u>(11,085,177)</u>	<u>3,710,876</u>	<u>(3,000,000)</u>	<u>90,618,279</u>	<u>4,799,536</u>	<u>85,043,514</u>
Net change in fund balances	612,934	2,422,585	(41,282,943)	90,288,756	(16,195,561)	35,845,771
Fund balances at beginning of year	<u>53,192,409</u>	<u>17,516,048</u>	<u>168,524,165</u>	<u>-</u>	<u>51,543,656</u>	<u>290,776,278</u>
Fund balances at end of year	<u>\$ 53,805,343</u>	<u>\$ 19,938,633</u>	<u>\$ 127,241,222</u>	<u>\$ 90,288,756</u>	<u>\$ 35,348,095</u>	<u>\$ 326,622,049</u>

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, 2014

Net Change in Fund Balances - Total Governmental Funds		\$ 35,845,771
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
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:		
Capital asset additions	\$ 14,192,041	
Depreciation expense	<u>(18,069,260)</u>	(3,877,219)
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:		
Cost of capital assets	5,156,185	
Accumulated depreciation	<u>(4,516,925)</u>	
Net book value	639,260	
Proceeds	<u>(99,828)</u>	
Loss on disposal	539,432	
Difference of proceeds and loss on sale		(639,260)
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:		
Property taxes and local option sales tax		(22,632)
Other revenue which does not provide current resources		
		(366,340)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not result in an expense in the statement of activities.		
		24,750,150
Other financing source (use) which does not provide current resources or current uses:		
Capital lease proceeds	(794,923)	
Refunding general obligation bonds issued	(29,190,000)	
Special source revenue bonds issued	(86,405,000)	
Bond premiums	(9,356,441)	
Payment to escrow agent for refunding	<u>33,404,536</u>	(92,341,828)
In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, interest is expensed when due.		
		(221,521)
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:		
Compensated absences payable	(383,537)	
Deferred refunding costs and amortization of premium	<u>3,821,649</u>	3,438,112
To record internal service fund transfers.		
		4,890,146
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.		
		55,517
Elimination of indirect income between governmental funds and the enterprise funds.		
		(5,000,299)
The increase of governmental expenditures to avoid the doubling up of net income from the internal service funds.		
		(1,812,598)
Change in net position of governmental activities		<u>\$ (35,302,001)</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, 2014

<u>REVENUES</u>	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Property and local option sales taxes	\$ 127,080,000	\$ 127,080,000	\$ 125,174,561	\$ (1,905,439)
Intergovernmental	25,795,883	25,795,883	24,625,803	(1,170,080)
Permits and licenses	4,527,500	4,527,500	4,170,418	(357,082)
Fines and forfeitures	1,792,150	1,792,150	1,852,525	60,375
Interest	1,254,350	1,254,350	1,234,130	(20,220)
Service charges	20,289,000	20,289,000	23,218,836	2,929,836
Rental and use of property	570,000	570,000	591,338	21,338
Other revenues	4,557,604	4,557,604	6,157,487	1,599,883
Total revenues	185,866,487	185,866,487	187,025,098	1,158,611
 <u>EXPENDITURES</u>				
Current:				
General Government:				
Assessor	4,041,205	4,144,618	3,830,546	314,072
Auditor	2,104,355	2,136,650	2,029,791	106,859
Board of Elections & Voter Registration	1,617,680	1,708,178	1,669,213	38,965
Budget	659,197	665,656	632,594	33,062
Community Services	570,165	575,548	478,083	97,465
County Administrator	989,468	998,132	977,578	20,554
County Council	2,000,843	2,003,959	1,374,000	629,959
Deputy Administrator for Finance	456,968	462,607	449,818	12,789
Deputy Administrator for General Services	372,794	373,835	358,552	15,283
Deputy Administrator for Human Services	391,542	395,710	395,311	399
Deputy Administrator for Transportation & Public Works	18,964	-	-	-
Facilities Management	12,779,472	13,247,026	13,013,360	233,666
Finance	955,078	966,858	953,962	12,896
Human Resources	1,423,644	1,456,292	1,397,707	58,585
Internal Auditor	222,303	224,456	197,665	26,791
Legal	1,067,407	1,074,881	1,053,245	21,636
Legislative Delegation	195,544	198,774	194,924	3,850
Nondepartmental	3,191,391	845,022	159,693	685,329
Procurement	879,763	891,669	860,594	31,075
Register Mesne Conveyance	1,879,066	1,908,132	1,851,047	57,085
Revenue Collections - Delinquent Tax	1,133,499	1,159,334	843,267	316,067
Safety & Risk Management	2,020,113	2,022,266	2,004,076	18,190
Technology Services	9,909,622	11,608,607	9,541,320	2,067,287
Treasurer	1,791,483	1,940,473	1,909,560	30,913
Zoning/Planning	1,566,433	1,618,335	1,597,220	21,115
Total general government	52,237,999	52,627,018	47,773,126	4,853,892

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, 2014**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Public Safety:				
Building Inspections	\$ 1,602,185	\$ 1,620,868	\$ 1,534,794	\$ 86,074
Consolidated Dispatch	8,734,290	9,006,327	8,348,518	657,809
Emergency Management	799,270	805,099	802,393	2,706
Emergency Medical Services	11,921,633	12,086,660	11,979,843	106,817
Sheriff	59,661,588	62,058,462	60,903,359	1,155,103
Total public safety	82,718,966	85,577,416	83,568,907	2,008,509
Judicial:				
Clerk of Court	3,408,852	3,480,169	3,416,307	63,862
Coroner	1,236,812	1,246,501	1,246,352	149
Magistrates Courts	4,770,778	4,770,291	4,763,268	7,023
Master-In-Equity	619,014	664,626	664,586	40
Probate Court	2,291,741	2,312,363	2,298,695	13,668
Solicitor	5,360,971	5,438,151	5,351,014	87,137
Total judicial	17,688,168	17,912,101	17,740,222	171,879
Public Works:				
Transportation Development	378,985	394,186	344,463	49,723
Public Works Department	7,618,367	8,063,709	7,656,250	407,459
Total public works	7,997,352	8,457,895	8,000,713	457,182
Health and Welfare:				
Indigent Care	1,372,432	1,373,509	1,370,438	3,071
Public Works - Mosquito Abatement	2,080,301	2,087,407	1,680,474	406,933
State Agencies	377,106	377,106	320,759	56,347
Veterans Affairs	342,599	360,582	358,372	2,210
Total health and welfare	4,172,438	4,198,604	3,730,043	468,561
Culture and Recreation:				
Charleston County Library	14,287,911	14,513,976	14,513,976	-
Total culture and recreation	14,287,911	14,513,976	14,513,976	-
Total expenditures	179,102,834	183,287,010	175,326,987	7,960,023
Excess of revenues over expenditures	6,763,653	2,579,477	11,698,111	9,118,634

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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Other financing sources (uses):				
Transfers in	\$ 542,714	\$ 542,714	\$ 2,863,730	\$ 2,321,016
Transfers out	(14,900,070)	(14,592,104)	(13,948,907)	643,197
Total other financing sources and (uses)	<u>(14,357,356)</u>	<u>(14,049,390)</u>	<u>(11,085,177)</u>	<u>2,964,213</u>
Net change in fund balance	(7,593,703)	(11,469,913)	612,934	12,082,847
Fund balance at beginning of year	<u>53,192,409</u>	<u>53,192,409</u>	<u>53,192,409</u>	<u>-</u>
Fund balance at end of year	<u>\$ 45,598,706</u>	<u>\$ 41,722,496</u>	<u>\$ 53,805,343</u>	<u>\$ 12,082,847</u>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2014

<u>ASSETS</u>	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
Current assets:					
Non-pooled cash and cash equivalents	\$ 1,251	\$ 9,500	\$ 451,307	\$ 462,058	\$ -
Pooled cash and cash equivalents	7,822,450	2,567,516	6,799,136	17,189,102	36,295,105
Cash with fiscal agent	-	-	-	-	125,000
Pooled investments	40,744,167	-	-	40,744,167	-
Receivables (net of allowances for uncollectibles)	3,622,029	26,922	2,504,234	6,153,185	344,134
Due from other funds	-	-	-	-	844,464
Inventories	-	-	-	-	354,807
Total current assets	52,189,897	2,603,938	9,754,677	64,548,512	37,963,510
Capital assets:					
Land	1,600,610	2,350,320	-	3,950,930	-
Construction in progress	-	-	-	-	548,193
Buildings	3,654,455	14,515,236	9,702,367	27,872,058	1,695,683
Improvements other than buildings	16,551,526	-	270,255	16,821,781	-
Machinery and equipment	23,429,935	618,239	5,047,412	29,095,586	32,609,712
Less accumulated depreciation	(18,019,877)	(5,241,527)	(6,918,038)	(30,179,442)	(19,748,392)
Total capital assets (net of accumulated depreciation)	27,216,649	12,242,268	8,101,996	47,560,913	15,105,196
Total noncurrent assets	27,216,649	12,242,268	8,101,996	47,560,913	15,105,196
Total assets	\$ 79,406,546	\$ 14,846,206	\$ 17,856,673	\$ 112,109,425	\$ 53,068,706

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2014

<u>LIABILITIES</u>	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
Current liabilities:					
Accounts payable	\$ 851,426	\$ 56,493	\$ 278,242	\$ 1,186,161	\$ 5,077,824
Accrued payroll and fringe benefits	301,985	47,365	332,949	682,299	163,107
Compensated absences - current	6,464	-	26,175	32,639	13,556
Intergovernmental payable	-	-	3,157,206	3,157,206	335,725
Lease payable - current	-	-	-	-	239,582
Accrual for landfill closure - current	939,000	-	-	939,000	-
Total current liabilities	2,098,875	103,858	3,794,572	5,997,305	5,829,794
Noncurrent liabilities:					
OPEB liability	-	-	-	-	25,203,859
Accrual for landfill closure	5,917,000	-	-	5,917,000	-
Compensated absences	554,649	70,364	555,025	1,180,038	375,492
Lease payable	-	-	-	-	783,008
Total noncurrent liabilities	6,471,649	70,364	555,025	7,097,038	26,362,359
Total liabilities	8,570,524	174,222	4,349,597	13,094,343	32,192,153
<u>NET POSITION</u>					
Net investment in capital assets	27,216,649	12,242,268	8,101,996	47,560,913	14,082,606
Unrestricted	43,619,373	2,429,716	5,405,080	51,454,169	6,793,947
Total net position	\$ 70,836,022	\$ 14,671,984	\$ 13,507,076	\$ 99,015,082	\$ 20,876,553
Adjustment to reflect the consolidation of internal service funds related to business-type activities				(3,627,304)	
Adjustment to reflect the elimination of indirect costs charged by the governmental funds				33,935,861	
Total net position for business-type activities				\$ 129,323,639	

See notes to financial statements.

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COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
Operating revenues:					
Charges for services	\$ 304,490	\$ 3,448,671	\$ 13,854,476	\$ 17,607,637	\$ 49,622,969
User fees	27,196,403	-	-	27,196,403	-
Sale of recyclables	1,476,711	-	-	1,476,711	-
Other revenues	60,750	19,056	14,469	94,275	-
Total operating revenues	29,038,354	3,467,727	13,868,945	46,375,026	49,622,969
Operating expenses:					
Personnel services	6,574,630	1,029,701	7,448,058	15,052,389	3,708,337
Contractual services	7,395,353	197,571	1,012,764	8,605,688	4,518,968
Materials and supplies	3,109,545	123,834	688,818	3,922,197	9,992,881
Utilities	129,483	182,109	798,652	1,110,244	1,604,018
Repairs and maintenance	43,280	18,633	1,893,966	1,955,879	244,379
Rental expenses	142,176	-	540,162	682,338	9,935
Vehicle fleet charges	3,838,059	11,469	43,298	3,892,826	115,955
Employee benefits	-	-	-	-	26,092,683
Other expenses	1,919,835	236,077	4,177,329	6,333,241	1,098,456
Depreciation and amortization	3,399,501	337,114	1,154,373	4,890,988	3,551,994
Landfill closure	939,000	-	-	939,000	-
Total operating expenses	27,490,862	2,136,508	17,757,420	47,384,790	50,937,606
Operating income (loss)	1,547,492	1,331,219	(3,888,475)	(1,009,764)	(1,314,637)
Nonoperating revenues (expenses):					
Interest income	-	4,684	17,931	22,615	50,751
Interest expense	(186,194)	(64,407)	(72,424)	(323,025)	(24,528)
Intergovernmental revenues	145,293	-	821,936	967,229	-
Gain on debt restructuring	-	2,677,810	2,149,798	4,827,608	-
Gain (loss) on disposal of capital assets	(110,306)	(3,093)	5,226	(108,173)	395,349
Total nonoperating revenues (expenses)	(151,207)	2,614,994	2,922,467	5,386,254	421,572
Income (loss) before transfers	1,396,285	3,946,213	(966,008)	4,376,490	(893,065)
Transfers in	-	-	3,763,767	3,763,767	5,299,605
Transfers out	-	(1,255,771)	-	(1,255,771)	(409,459)
Change in net position	1,396,285	2,690,442	2,797,759	6,884,486	3,997,081
Total net position- beginning (as restated)	69,439,737	11,981,542	10,709,317		16,879,472
Total net position - ending	\$ 70,836,022	\$ 14,671,984	\$ 13,507,076		\$ 20,876,553
Adjustment to reflect the elimination of indirect costs charged by governmental funds				(1,403,649)	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				864,006	
Change in net position of business-type activities				\$ 6,344,843	

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
Cash flows from operating activities:					
Cash received from customers	\$ 53,645,579	\$ 3,490,270	\$ 14,167,017	\$ 71,302,866	\$ 558,373
Cash receipts from interfund services provided	-	-	-	-	48,922,858
Cash payments to suppliers for goods and services	(48,639,936)	(750,225)	(8,397,055)	(57,787,216)	(39,133,791)
Cash payments to employees for services	(6,521,956)	(1,021,997)	(7,363,776)	(14,907,729)	(3,702,147)
Net cash (used in) provided by operating activities	(1,516,313)	1,718,048	(1,593,814)	(1,392,079)	6,645,293
Cash flows from noncapital financing activities:					
Transfers in	-	-	3,763,767	3,763,767	5,299,605
Transfers (out)	-	(1,255,771)	-	(1,255,771)	(409,459)
Interfund advances (repayments)	(3,423,122)	-	-	(3,423,122)	-
Intergovernmental receipt	133,685	-	405,285	538,970	-
Net cash provided by (used in) noncapital financing activities	(3,289,437)	(1,255,771)	4,169,052	(376,156)	4,890,146
Cash flows from capital and related financing activities:					
Principal paid on long-term debt	(1,534,306)	(76,518)	(63,156)	(1,673,980)	(288,190)
Interest paid	(213,944)	(238,205)	(83,236)	(535,385)	(24,528)
Proceeds from capital lease	-	-	-	-	1,286,123
Proceeds from sale of capital assets	1,513,495	2,590	5,226	1,521,311	563,419
Acquisition and construction of capital assets	(3,806,383)	-	(680,873)	(4,487,256)	(6,643,717)
Net cash used in capital and related financing activities	(4,041,138)	(312,133)	(822,039)	(5,175,310)	(5,106,893)
Cash flows from investing activities:					
Interest received	-	4,684	17,931	22,615	50,751
Net cash provided by investing activities	-	4,684	17,931	22,615	50,751
Net increase (decrease) in cash and cash equivalents	(8,846,888)	154,828	1,771,130	(6,920,930)	6,479,297
Cash and cash equivalents at beginning of year	57,414,756	2,422,188	5,479,313	65,316,257	29,940,808
Cash and cash equivalents at end of year	<u>48,567,868</u>	<u>2,577,016</u>	<u>7,250,443</u>	<u>58,395,327</u>	<u>36,420,105</u>
Reconciliation to balance sheet:					
Non-pooled cash and cash equivalents	\$ 1,251	\$ 9,500	\$ 451,307	\$ 462,058	\$ -
Pooled cash and cash equivalents	7,822,450	2,567,516	6,799,136	17,189,102	36,295,105
Pooled investments	40,744,167	-	-	40,744,167	-
Cash with fiscal agent	-	-	-	-	125,000
Cash and cash equivalents at end of year	<u>\$ 48,567,868</u>	<u>\$ 2,577,016</u>	<u>\$ 7,250,443</u>	<u>\$ 58,395,327</u>	<u>\$ 36,420,105</u>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 1,547,492	\$ 1,331,219	\$ (3,888,475)	\$ (1,009,764)	\$ (1,314,637)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	3,399,501	337,114	1,154,373	4,890,988	3,551,994
Provision for landfill closure	939,000	-	-	939,000	-
Provision for uncollectable accounts	60,355	-	440,768	501,123	-
Changes in assets and liabilities:					
(Increase) decrease in receivables	24,548,985	22,543	(112,695)	24,458,833	(141,738)
(Increase) decrease in inventories	-	-	-	-	(2,070)
Increase (decrease) in accounts payable	(32,062,205)	19,468	757,933	(31,284,804)	4,545,489
Increase (decrease) in accrued payroll	52,674	7,704	84,282	144,660	6,225
Increase (decrease) in unearned revenue	(2,115)	-	(30,000)	(32,115)	-
Total adjustments	(3,063,805)	386,829	2,294,661	(382,315)	7,959,900
Net cash provided by (used in) operating activities	<u>\$ (1,516,313)</u>	<u>\$ 1,718,048</u>	<u>\$ (1,593,814)</u>	<u>\$ (1,392,079)</u>	<u>\$ 6,645,263</u>

See notes to financial statements.

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**COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
June 30, 2014**

ASSETS

Non-pooled cash and cash equivalents	\$ 11,019,768
Pooled investments	<u>52,006,786</u>
Total assets	<u><u>\$ 63,026,554</u></u>

LIABILITIES

Due to component units	\$ 976,732
Intergovernmental payable	32,444,366
Due to third parties	<u>29,605,456</u>
Total liabilities	<u><u>\$ 63,026,554</u></u>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
COMBINING STATEMENT OF NET POSITION - DISCRETELY PRESENTED COMPONENT UNITS
June 30, 2014

	Charleston County Library	Charleston County PRC	Cooper River Park & Playground	James Island PSD
ASSETS				
Non-pooled cash and cash equivalents	\$ 2,016,615	\$ 24,664,314	\$ 11,429	\$ 7,971,666
Investments	-	-	-	-
Receivables (net of allowances for uncollectibles)	55,564	17,295,220	158,968	5,444,801
Due from primary government	-	-	1,331	445,371
Inventories	34,362	689,447	-	12,181
Prepaid items and deposits	159,627	4,400,107	-	65,905
Other non current asset	-	-	-	-
Restricted assets:				
Cash and cash equivalents	-	8,136,377	-	1,801,088
Capital assets:				
Land and easements - nondepreciable	-	83,253,117	66,161	552,670
Construction in progress - nondepreciable	-	1,576,115	-	415,224
Artwork and other - nondepreciable	11,000	-	-	-
Buildings	-	45,949,948	162,840	1,545,928
Improvements other than buildings	-	22,808,970	-	66,654
Machinery and equipment	2,017,078	7,274,075	358,999	7,244,780
Infrastructure	-	4,886,974	-	42,837,869
Library materials	18,083,565	-	-	-
Accumulated depreciation	(16,973,904)	(42,196,391)	(511,564)	(18,266,148)
Total assets	5,403,907	178,738,273	248,164	50,137,989
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	-	-	-	101,897
LIABILITIES				
Accounts payable	483,922	1,391,025	-	255,463
Accrued payroll and fringe benefits	413,175	352,362	-	117,553
Intergovernmental payable	-	-	-	-
Interest payable	-	436,928	-	42,632
Customer deposits	-	-	-	91,369
Tax anticipation note payable	-	-	-	-
Unearned revenue	5,758	940,010	-	-
Noncurrent liabilities:				
Due within one year	50,816	5,020,967	-	1,153,366
Due in more than one year	1,100,874	34,240,341	-	10,883,197
Total liabilities	2,054,545	42,381,633	-	12,543,580
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - property taxes	-	16,072,808	128,319	4,635,087
Total deferred inflows of resources	-	16,072,808	128,319	4,635,087
NET POSITION				
Net investment in capital assets	3,137,739	91,589,438	76,436	25,406,789
Restricted for:				
Debt service	-	14,810,103	-	1,917,213
Capital improvement program	-	82,757	-	-
1% fee	-	-	-	-
Donors / Grantors	33,307	348,000	-	-
Unrestricted	178,316	13,453,534	43,409	5,737,217
Total net position	\$ 3,349,362	\$ 120,283,832	\$ 119,845	\$ 33,061,219

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, 2013	Totals
\$ 550,738	\$ 545,228	\$ 2,698,132	\$ 41,928	\$ 453,037	\$ 38,953,087
-	-	38,226	72,867	-	111,093
902,078	1,242,946	12,474,131	4,946,979	-	42,520,687
8,189	30,478	266,817	283	-	752,469
-	-	-	-	-	735,990
-	19,123	140,727	176,190	21,366	4,983,045
-	40,000	-	-	-	40,000
-	-	739,373	1,148,386	-	11,825,224
71,068	519,000	586,806	822,487	87,679	85,958,988
-	-	2,265,907	-	-	4,257,246
-	-	-	-	-	11,000
489,841	5,785,226	7,926,446	4,644,284	311,761	66,816,274
-	-	-	-	34,747	22,910,371
803,696	1,534,070	10,286,201	4,357,125	2,198,391	36,074,415
-	-	-	-	-	47,724,843
-	-	-	-	-	18,083,565
(1,198,946)	(4,245,521)	(6,819,569)	(3,265,650)	(1,885,654)	(95,363,347)
<u>1,626,664</u>	<u>5,470,550</u>	<u>30,603,197</u>	<u>12,944,879</u>	<u>1,221,327</u>	<u>286,394,950</u>
-	-	-	-	-	101,897
-	53,946	526,975	44,666	-	2,755,997
-	109,853	167,017	75,358	-	1,235,318
160,315	-	-	-	-	160,315
-	563	112,714	29,667	-	622,504
-	-	-	-	-	91,369
-	-	-	16,579	-	16,579
33,312	160,243	-	-	56,311	1,195,634
-	170,231	1,428,854	370,090	-	8,194,324
-	216,519	9,725,851	3,980,544	-	60,147,326
<u>193,627</u>	<u>711,355</u>	<u>11,961,411</u>	<u>4,516,904</u>	<u>56,311</u>	<u>74,419,366</u>
<u>789,655</u>	<u>1,183,554</u>	<u>12,288,221</u>	<u>4,660,383</u>	-	<u>39,758,027</u>
<u>789,655</u>	<u>1,183,554</u>	<u>12,288,221</u>	<u>4,660,383</u>	-	<u>39,758,027</u>
165,659	3,280,316	3,469,652	3,695,242	-	130,821,271
-	-	227,616	14,808	-	16,969,740
-	-	-	-	-	82,757
-	-	-	14,413	-	14,413
-	-	-	-	-	381,307
<u>477,723</u>	<u>295,325</u>	<u>2,656,297</u>	<u>43,129</u>	<u>1,165,016</u>	<u>24,049,966</u>
<u>\$ 643,382</u>	<u>\$ 3,575,641</u>	<u>\$ 6,353,565</u>	<u>\$ 3,767,592</u>	<u>\$ 1,165,016</u>	<u>\$ 172,319,454</u>

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS
 For the Year Ended June 30, 2014

	Program Revenues			Net (Expense) Revenue and Changes in Net Position										
	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, 2013	Total
Charleston County Library														
Governmental activities:														
Culture and recreation	\$ 15,939,520	\$ 494,454	\$ 14,736,004	\$ 437,761	\$ (271,301)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (271,301)
Charleston County PRC														
Governmental activities:														
General government	8,588,240	-	-	525,942	-	(8,062,298)	-	-	-	-	-	-	-	(8,062,298)
Culture and recreation	3,805,197	440,982	-	-	-	(3,364,215)	-	-	-	-	-	-	-	(3,364,215)
Planning and development	1,032,250	-	-	-	-	(1,032,250)	-	-	-	-	-	-	-	(1,032,250)
Interest and fiscal charges	1,186,135	-	-	-	-	(1,186,135)	-	-	-	-	-	-	-	(1,186,135)
Total governmental activities	14,611,822	440,982	-	525,942	-	(13,644,898)	-	-	-	-	-	-	-	(13,644,898)
Business-type activities:														
Park operations	14,768,882	13,462,194	-	-	-	(1,306,688)	-	-	-	-	-	-	-	(1,306,688)
Total Charleston County PRC	29,380,704	13,903,176	-	525,942	-	(14,951,586)	-	-	-	-	-	-	-	(14,951,586)
Cooper River Park & Playground														
Governmental activities:														
General government	12,632	-	-	-	-	(12,632)	-	-	-	-	-	-	-	(12,632)
Culture and recreation	179,334	-	-	-	-	(179,334)	-	-	-	-	-	-	-	(179,334)
Total governmental activities	191,966	-	-	-	-	(191,966)	-	-	-	-	-	-	-	(191,966)
James Island PSD														
Governmental activities:														
General government	749,246	-	-	-	-	-	(749,246)	-	-	-	-	-	-	(749,246)
Public safety	4,131,203	-	-	-	-	-	(4,131,203)	-	-	-	-	-	-	(4,131,203)
Health and welfare	2,022,791	-	-	-	-	-	(2,022,791)	-	-	-	-	-	-	(2,022,791)
Interest and fiscal charges	44,889	-	-	-	-	-	(44,889)	-	-	-	-	-	-	(44,889)
Total governmental activities	6,948,129	-	-	-	-	-	(6,948,129)	-	-	-	-	-	-	(6,948,129)
Business-type activities:														
Wastewater	5,808,069	6,255,607	-	-	-	-	447,538	-	-	-	-	-	-	447,538
Total James Island PSD	12,756,198	6,255,607	-	-	-	-	(6,500,591)	-	-	-	-	-	-	(6,500,591)
North Charleston District														
Governmental activities:														
General government	18,639	-	-	-	-	-	-	(18,639)	-	-	-	-	-	(18,639)
Public safety	824,863	-	-	-	-	-	-	(824,863)	-	-	-	-	-	(824,863)
Public works	306,946	-	-	-	-	-	-	(306,946)	-	-	-	-	-	(306,946)
Total governmental activities	1,150,448	-	-	-	-	-	-	(1,150,448)	-	-	-	-	-	(1,150,448)

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS
 For the Year Ended June 30, 2014

	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, 2013	
St. Andrew's Parish Parks & Playground Commission														
Governmental activities:														
General government	\$ 1,285,653	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,285,653)	\$ -	\$ -	\$ -	\$ (1,285,653)
Culture and recreation	515,992	539,625	-	-	-	-	-	-	-	23,633	-	-	-	23,633
Interest	7,164	-	-	-	-	-	-	-	-	(7,164)	-	-	-	(7,164)
Total governmental activities	1,808,809	539,625	-	-	-	-	-	-	-	(1,269,184)	-	-	-	(1,269,184)
Business-type activities:														
Culture and recreation	1,695,092	1,150,636	-	-	-	-	-	-	-	(544,456)	-	-	-	(544,456)
Total St. Andrew's Parish Parks & Playground Commission	3,503,901	1,690,261	-	-	-	-	-	-	-	(1,813,640)	-	-	-	(1,813,640)
St. John's Fire District														
Governmental activities:														
Public safety	11,893,199	-	-	-	-	-	-	-	-	-	(11,893,199)	-	-	(11,893,199)
Interest	322,423	-	-	-	-	-	-	-	-	-	(322,423)	-	-	(322,423)
Total governmental activities	12,215,622	-	-	-	-	-	-	-	-	-	(12,215,622)	-	-	(12,215,622)
St. Paul's Fire District														
Governmental activities:														
Public safety	5,605,565	-	-	-	-	-	-	-	-	-	-	(5,605,565)	-	(5,605,565)
Charleston County Volunteer Rescue Squad														
Governmental activities:														
Public Safety	412,736	-	370,349	-	-	-	-	-	-	-	-	-	(42,387)	(42,387)
Total Component Units	\$ 81,156,660	\$ 22,343,498	\$ 15,106,353	\$ 963,703										\$ (42,743,106)
General Revenues:														
Property taxes					-	16,069,737	147,346	6,402,122	890,017	1,502,703	11,313,379	5,347,809	-	41,673,113
Merchants inventory tax and manufacturer's depreciation					-	623,833	55,574	26,233	215,757	250,111	18,784	13,742	-	1,204,034
Franchise fees					-	-	-	-	32,733	-	-	-	-	32,733
Grants not restricted to specific program					-	26,717	-	-	-	-	-	-	-	26,717
Unrestricted investment earnings					-	52,602	-	3,028	764	239	5,707	719	534	63,593
Gains on sale of capital assets					-	-	-	31,224	-	1,400	-	-	5,000	37,624
Fundraising and donations					-	-	-	-	-	-	-	-	43,089	43,089
Miscellaneous					-	358,898	-	731,363	-	-	37,922	88,786	331	1,217,300
Total general revenues					-	17,131,787	202,920	7,193,970	1,139,271	1,754,453	11,375,792	5,451,056	48,954	44,298,203
Change in net position					(271,301)	2,180,201	10,954	693,379	(11,177)	(59,187)	(839,830)	(154,509)	6,567	1,555,097
Net position - beginning, as restated					3,620,663	118,103,631	108,891	32,367,840	654,559	3,634,828	7,193,395	3,922,101	1,158,449	170,764,357
Net position - end of year					<u>\$ 3,349,362</u>	<u>\$ 120,283,832</u>	<u>\$ 119,845</u>	<u>\$ 33,061,219</u>	<u>\$ 643,382</u>	<u>\$ 3,575,641</u>	<u>\$ 6,353,565</u>	<u>\$ 3,767,592</u>	<u>\$ 1,165,016</u>	<u>\$ 172,319,454</u>

See notes to financial statements.