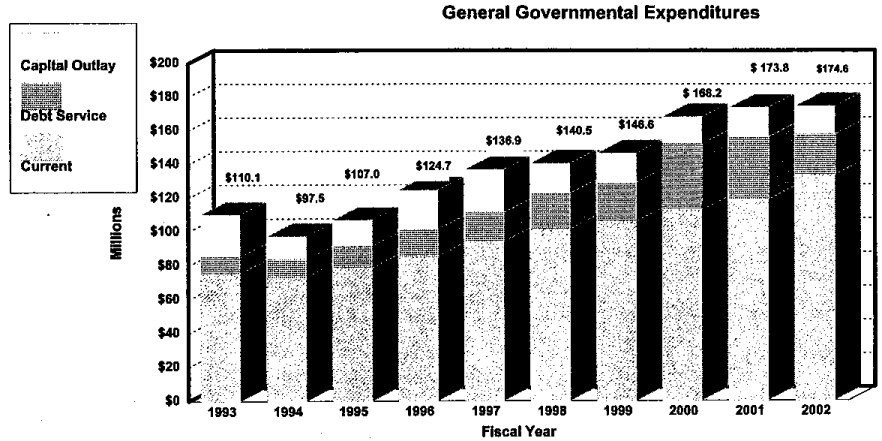


**COUNTY OF CHARLESTON, SOUTH CAROLINA  
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)  
LAST TEN FISCAL YEARS**

Fiscal Year	Current											Total Expenditures
	General Govt.	Public Safety	Judicial (2)	Public Works	Health & Welfare (3)	Culture & Recreation	Economic Develop.	Education (2)	Inter-Governmental	Capital Outlay	Debt Service	
2002	\$36,599,028	\$51,775,854	\$13,288,448	\$12,492,420	\$11,470,130	\$3,783,440	\$732,242	\$3,549,382	N/A	\$24,235,436	\$16,739,695	174,666,075
2001	44,105,433	47,515,828	N/A	7,424,993	9,272,398	3,476,376	654,977	N/A	6,497,866	37,390,926	17,457,223	173,796,020
2000	39,517,215	45,649,373	N/A	6,768,380	10,315,546	3,570,766	632,264	N/A	6,280,381	39,618,803	15,871,375	168,224,103
1999	37,148,373	41,022,122	N/A	6,417,127	10,552,005	4,089,267	646,337	N/A	6,058,147	23,209,960	17,470,455	146,613,793
1998	34,309,536	38,255,494	N/A	6,801,878	7,617,649	6,281,437	663,659	N/A	7,473,611	21,647,210	17,478,418	140,528,892
1997 (3)	31,684,338	35,672,045	N/A	6,268,727	7,916,305	3,798,756	628,274	N/A	8,048,390	25,323,171	17,517,728	136,857,734
1996 (3)	28,714,448	33,181,741	N/A	5,819,447	7,795,116	1,043,943	593,205	N/A	8,058,546	23,157,403	16,299,560	124,663,409
1995	33,379,880	25,655,835	N/A	6,413,337	11,546,277	N/A	N/A	N/A	1,669,196	15,329,654	13,042,848	107,037,027
1994 (4)	31,826,152	23,075,046	N/A	5,063,153	11,483,600	N/A	N/A	N/A	1,662,532	13,565,936	10,819,948	97,496,366
1993	34,312,710	23,453,894	N/A	5,608,016	10,547,645	N/A	N/A	N/A	1,518,478	24,448,208	10,237,923	110,126,874

- (1) This table includes General, Special Revenue, Debt Service, and Capital Projects Funds.
- (2) The County's functions have been reclassified in order to match the functions used in the statement of activities. The statement of activities is required by GASB statement 34.
- (3) FY 1996 and FY 1997 have been restated to reflect the current functional categories for comparative purposes. FY 1996 has also been restated to include the activity of the Education Special Revenue Fund and the East Cooper and West St. Andrew's Fire Districts.
- (4) Effective FY 1994, the Library Component Unit is not included because of its reclassification as a discrete component unit. For FY 1993, total expenditures of \$5,917,962 were included in the General Government column for the Library.



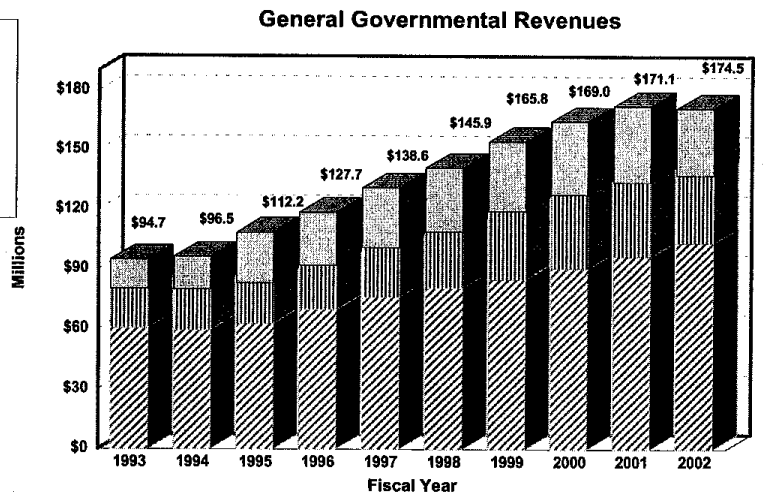
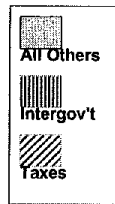
**COUNTY OF CHARLESTON, SOUTH CAROLINA  
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)  
LAST TEN FISCAL YEARS**

Fiscal Year	Property Taxes and L.O.S.T.	Inter-governmental	Fees, Permits and Licenses	Fines and Forfeitures	Interest	Service Charges	Rental and Use of Property	Other Revenues	Total Revenues
2002	\$108,679,637	\$31,708,211	\$19,395,825	\$3,417,423	\$4,159,112	\$3,992,204	\$987,732	\$2,168,314	\$174,508,458
2001	100,675,094	31,671,123	18,404,737	3,503,947	7,818,507	3,682,270	1,772,953	3,522,925	171,051,556
2000	94,224,176	37,800,052	17,049,868	3,211,203	8,206,682	3,768,561	2,338,124	2,429,757	169,028,423
1999	88,010,446	42,716,262	17,306,387	2,539,845	5,855,946	3,707,788	2,366,356	3,279,960	165,782,990
1998	82,767,449	31,179,500	15,179,504	2,419,628	5,772,393	3,609,168	2,388,548	2,601,044	145,917,234
1997	79,676,116	29,109,295	12,570,363	2,542,644	7,502,610	3,280,030	2,491,074	1,465,132	138,637,264
1996 (2)	75,793,741	25,222,835	10,803,770	2,580,244	6,680,747	2,804,797	2,366,285	1,466,761	127,719,180
1995	65,846,281	20,624,656	11,941,273	2,875,657	4,760,627	2,802,301	2,207,376	1,129,693	112,187,864
1994 (3)	58,997,449	20,829,161	6,616,976	3,118,021	2,036,262	2,368,172	1,896,993	594,168	96,457,202
1993	60,516,253	19,629,701	6,118,473	2,651,604	1,658,036	1,371,660	1,866,707	919,541	94,733,975

(1) This table includes General, Special Revenue, Debt Service, and Capital Projects Funds.

(2) FY 1996 has been restated to include the activities of the Education Special Revenue Fund and the addition of the East Cooper and West St. Andrew's Fire Districts.

(3) Effective FY 1994, the Library Component Unit is not included because of its reclassification as a discrete component unit. For FY 1993, total revenues of \$621,128 were included for the Library.



**COUNTY OF CHARLESTON, SOUTH CAROLINA  
PROPERTY TAX LEVIES AND COLLECTIONS (1)  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Current Taxes Collected</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collections</b>	<b>Ratio of Total Tax Collections to Total Tax Levy</b>	<b>Abatements and Adjustments</b>	<b>Outstanding Delinquent Tax</b>
2002	\$71,357,942	\$67,952,757	95.2%	\$1,398,154	69,350,911	97.2%	91,717	\$1,915,314
2001	62,990,678	60,011,687	95.3%	1,852,909	61,864,596	98.2%	414,368	711,714
2000	59,000,991	56,322,447	95.5%	1,942,838	58,265,285	98.8%	211,202	524,504
1999	56,070,347	53,371,581	95.2%	2,120,648	55,492,229	99.0%	139,828	438,290
1998	53,226,024	51,089,822	96.0%	1,693,531	52,783,353	99.2%	97,061	345,610
1997	52,851,086	50,596,564	95.7%	1,834,856	52,431,420	99.2%	64,984	354,682
1996	52,826,581	49,871,145	94.4%	1,994,847	51,865,992	98.2%	474,249	486,340
1995	45,278,872	42,693,588	94.3%	1,855,360	44,548,948	98.4%	339,507	390,417
1994	41,526,370	38,751,045	93.3%	2,002,532	40,753,577	98.1%	456,494	316,299
1993	43,754,060	39,926,851	91.3%	1,962,848	41,889,699	95.7%	1,374,340	490,021
								<b>\$5,973,191</b>

Note: This information was provided by the Charleston County Treasurer's Office.

(1) This table contains only the General Fund and the Debt Service Fund levies.

(2) See footnote III.B

Taxes receivable :

General Fund	\$4,537,373
Debt Service Fund	1,435,818
<b>Total (2)</b>	<b>\$5,973,191</b>

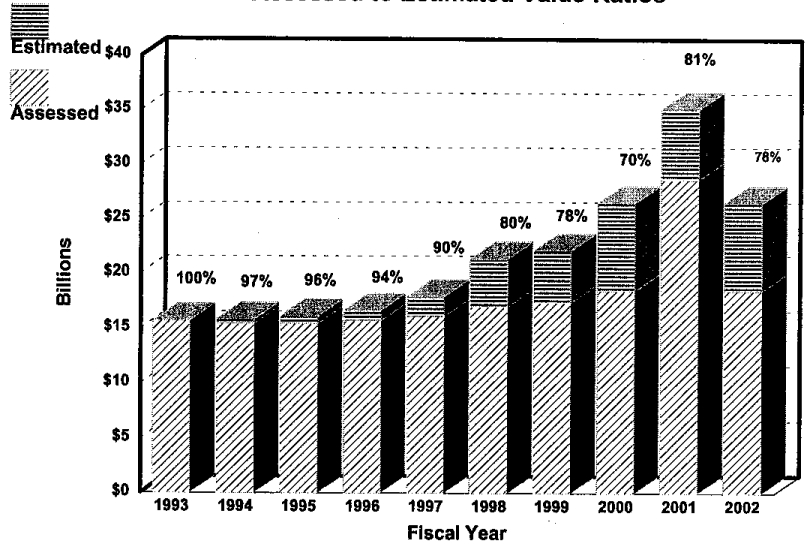
**COUNTY OF CHARLESTON, SOUTH CAROLINA  
ASSESSED AND ESTIMATED VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**

Fiscal Year	Real Property			Personal Property Assessed and Estimated Value (1), (2) & (3)	Total		Ratio of Total Assessed Value to Total Estimated Value
	Assessed Value (3) & (4)	Estimated Value	Ratio of Assessed to Estimated Value		Assessed Value (3) & (4)	Estimated Value	
2002	\$25,701,303,209	\$33,817,504,223	75%	\$3,965,685,997	29,666,989,206	37,783,190,220	79%
2001	24,626,437,036	31,172,705,109	78%	3,968,880,547	28,595,317,583	35,141,585,656	81%
2000	15,002,926,800	23,081,425,846	65%	3,407,215,085	18,410,141,885	26,488,640,931	70%
1999	14,287,572,307	19,050,096,409	75%	3,031,291,464	17,318,863,771	22,081,387,873	78%
1998	13,801,861,076	18,160,343,521	76%	3,170,103,002	16,971,964,078	21,330,446,523	80%
1997	13,346,796,674	15,166,814,402	88%	2,722,975,278	16,069,771,952	17,889,789,680	90%
1996	12,767,823,223	13,728,842,175	93%	2,897,196,520	15,665,019,743	16,626,038,695	94%
1995	13,035,720,200	13,721,810,737	95%	2,404,358,414	15,440,078,614	16,126,169,151	96%
1994	13,175,333,892	13,582,818,445	97%	2,269,204,724	15,444,538,616	15,852,023,169	97%
1993	13,755,677,427	13,755,677,427	100%	1,963,413,657	15,719,091,084	15,719,091,084	100%

- (1) For FY 1989, the state passed legislation that exempted business inventory from property tax. The assessed value of the exempted inventory for FY 1990, was approximately \$209,000,000. In place of the property tax, the state now pays the County, through state shared revenues the amount of tax that was received in FY 1988. This amount is frozen for all future years at the FY 1988 level.
- (2) Personal property is assessed at 100% of current value; therefore, assessed and estimated values are the same.
- (3) Under SC law all real property is appraised at actual market value then adjusted to reflect the county-wide composite average of appraised value to sales for the prior year, to arrive at assessed value. This value of both real estate and personal property is then adjusted to a taxable value of between 4% and 10.5% depending on the type of property. This is used to determine the legal debt margin.
- (4) Reassessments were implemented in fiscal years 1993 and 2001.

Note: This information was provided by the Charleston County Auditor and Assessor Offices and is subject to the appeals process after reassessment

**Assessed to Estimated Value Ratios**



**COUNTY OF CHARLESTON, SOUTH CAROLINA  
PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
(MILLAGE RATES PER THOUSAND)  
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>(1) Charleston County</u>	<u>School Districts</u>	<u>(1) (2) Other County</u>	<u>Sub- total County</u>	<u>(3) Cities &amp; Other Districts</u>
2002	66.8	103.4	9.8	180.0	54.5
2001	85.8	115.2	12.9	213.9	61.8
2000	85.8	119.8	12.9	218.5	60.4
1999	82.1	105.6	13.0	200.7	58.4
1998	79.1	103.7	12.3	195.1	57.6
1997	80.6	105.2	11.5	197.3	59.0
1996	82.1	99.9	11.8	193.8	56.9
1995	72.2	101.2	11.7	185.1	55.7
1994	64.7	93.1	10.1	167.9	53.9
1993	88.5	109.9	11.3	209.7	73.7

(1) Prior to FY 94, the Substance Abuse Commission millage was included as Other County.

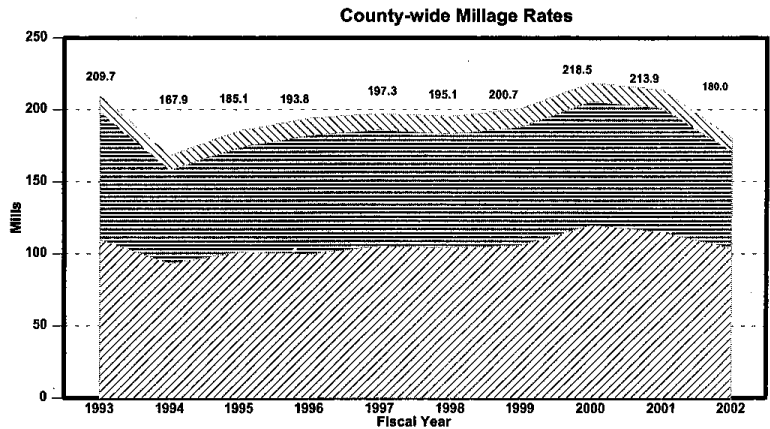
(2) County-wide levies for Trident Technical College, and Park and Recreation Commission.

(3) Average rate of all cities, public service districts, fire districts, and park and playground commissions.

Note: The above millage rates were provided by the Charleston County Auditor's Office.



\* Excludes Impact of Local Option Sales Tax on County millage rate.



**COUNTY OF CHARLESTON, SOUTH CAROLINA  
RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO  
ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS**

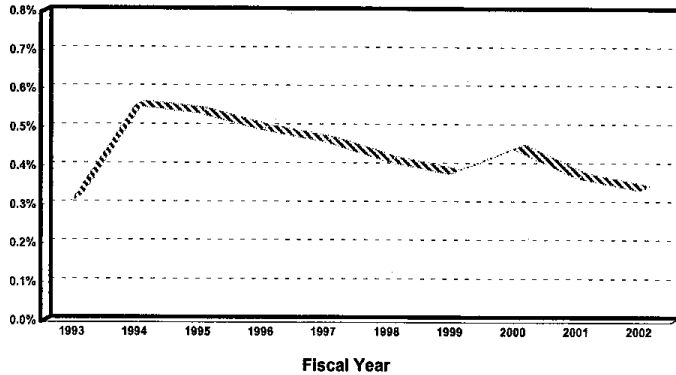
Fiscal Year	Estimated Population (1)	Assessed Value (2)	Gross G.O. Bonded Debt	Less: Debt Service Funds (3)	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2002	312,007	\$29,666,989,206	\$106,850,000	\$5,843,177	101,006,823	0.34%	\$324
2001	309,969	28,595,317,583	110,400,000	3,527,327	106,872,673	0.37%	345
2000	319,921	18,410,141,885	84,625,000	2,129,105	82,495,895	0.45%	258
1999	316,482	17,318,863,771	66,890,000	491,577	66,398,423	0.38%	210
1998	313,478	16,971,964,078	71,525,000	974,893	70,550,107	0.42%	225
1997	307,945	16,069,771,952	75,975,000	916,818	75,058,182	0.47%	244
1996	303,789	15,665,019,743	80,430,000	2,648,650	77,781,350	0.50%	256
1995	298,813	15,440,078,614	84,710,000	1,164,468	83,545,532	0.54%	280
1994	293,550	15,444,538,616	87,995,000	1,648,103	86,346,897	0.56%	294
1993	297,800	15,719,091,084	52,280,000	3,040,796	49,239,204	0.31%	165

(1) Estimated population for Charleston County was obtained from the Charleston Metro Chamber of Commerce. For 2001, the estimated population is based on the 2000 Census.

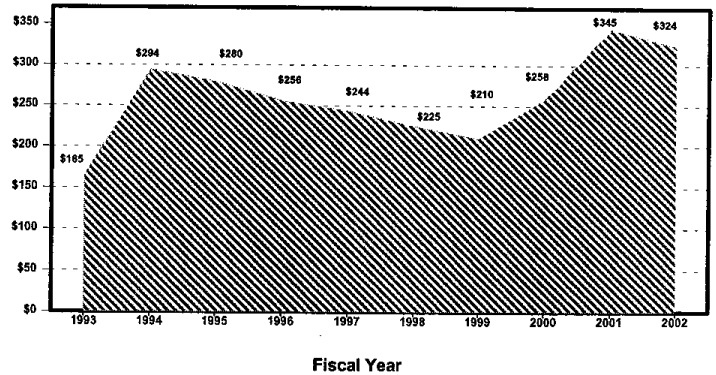
(2) Assessed valuations were taken from page .

(3) Amount available for repayment of General Obligation Bonds.

**Debt to Assessed Value Ratios  
(Net Bonded Debt)**



**Debt per Capita  
(Net Bonded Debt)**



**COUNTY OF CHARLESTON, SOUTH CAROLINA  
RATIO OF TOTAL NET TAX SUPPORTED DEBT TO  
ASSESSED VALUE AND TOTAL NET TAX SUPPORTED DEBT PER CAPITA  
LAST TEN FISCAL YEARS**

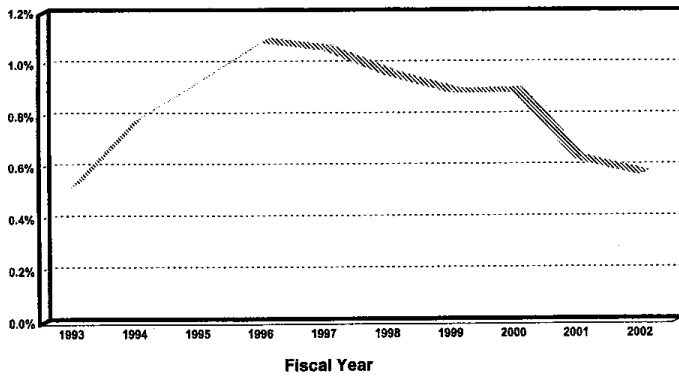
Fiscal Year	Estimated Population (1)	Assessed Value (2)	General Obligation Bonds	Certificates of Participation	Total Tax Supported Debt	Less: Debt Service Funds (3)	Net Tax Supported Debt	Ratio of Net Tax Supported Debt to Assessed Value	Net Tax Supported Debt Per Capita
2002	312,007	\$29,666,989,206	\$106,850,000	\$74,816,433	\$181,666,433	\$11,586,259	\$170,080,174	0.57%	\$545
2001	309,969	28,595,317,583	110,400,000	78,048,825	188,448,825	7,515,689	180,933,136	0.63%	584
2000	319,921	18,410,141,885	84,625,000	86,248,700	170,873,700	5,564,657	165,309,043	0.90%	517
1999	316,482	17,318,863,771	66,890,000	90,295,471	157,185,471	2,181,426	155,004,045	0.90%	490
1998	313,478	16,971,964,078	71,525,000	94,120,528	165,645,528	2,551,419	163,094,109	0.96%	520
1997	307,945	16,069,771,952	75,975,000	97,693,518	173,668,518	2,978,687	170,689,831	1.06%	554
1996	303,789	15,665,019,743	80,430,000	100,865,690	181,295,690	10,206,594	171,089,096	1.09%	563
1995	298,813	15,440,078,614	84,710,000	61,622,764	146,332,764	2,089,149	144,243,615	0.93%	483
1994	293,550	15,444,538,616	87,995,000	38,420,700	124,415,700	2,675,183	121,740,517	0.79%	415
1993	297,800	15,719,091,084	52,280,000	35,990,000	88,270,000	5,067,394	83,202,606	0.53%	279

(1) Estimated population for Charleston County was obtained from the Charleston Metro Chamber of Commerce. For 2001, the estimated population is based on the 2000 Census.

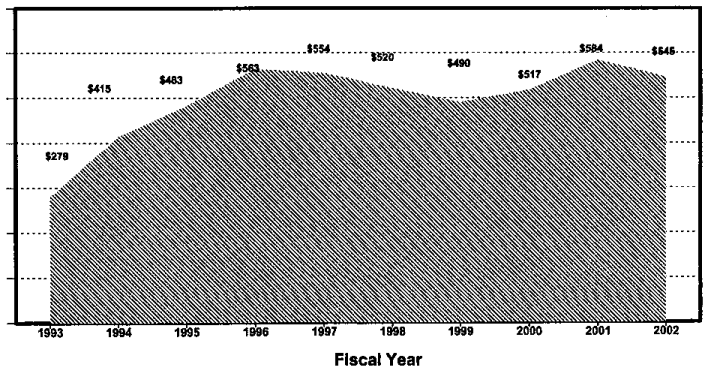
(2) Assessed valuations were taken from Page 181.

(3) Amount available for repayment of General Obligation Bonds and Certificates of Participation.

**Debt to Assessed Value Ratios  
(Net Tax Supported Debt)**



**Debt per Capita  
(Net Tax Supported Debt)**



**COUNTY OF CHARLESTON, SOUTH CAROLINA  
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES  
FOR GENERAL OBLIGATION BONDED DEBT  
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES  
LAST TEN FISCAL YEARS**

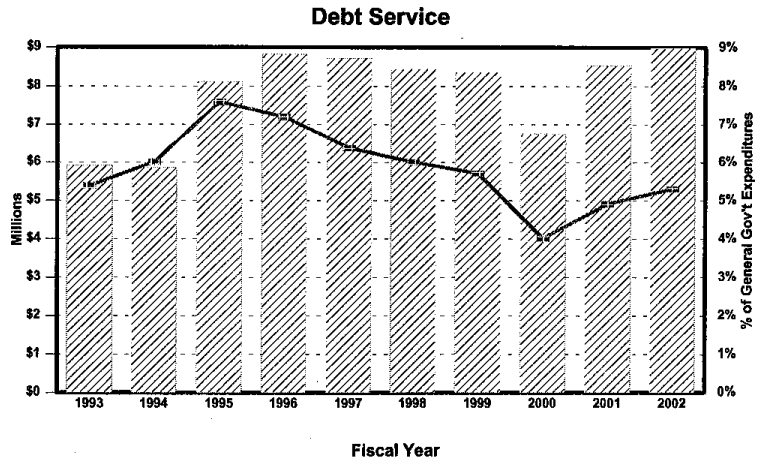
Fiscal Year	Principal Retirement (1)	Interest (1)	Total Debt Service (1)	Total General Governmental Expenditures (2) & (3)	Ratio of Debt Service to General Governmental Expenditures
2002	\$3,550,000	\$5,640,356	\$9,190,356	\$174,866,075	5.3%
2001	4,225,000	4,318,417	8,543,417	173,796,020	4.9%
2000	3,615,000	3,136,625	6,751,625	168,224,103	4.0%
1999	4,635,000	3,734,858	8,369,858	146,613,793	5.7%
1998	4,450,000	3,996,841	8,446,841	140,528,892	6.0%
1997	4,455,000	4,276,363	8,731,363	136,857,734	6.4%
1996	4,280,000	4,552,747	8,832,747	122,672,172	7.2%
1995	3,285,000	4,834,230	8,119,230	107,037,027	7.6%
1994	2,160,000	3,706,172	5,866,172	97,496,366	6.0%
1993	2,100,000	3,820,566	5,920,566	110,126,874	5.4%

(1) Includes General Obligation Bond Debt Service Fund expenditures only.

(2) Includes General, Special Revenue, Debt Service, and Capital Projects Funds.

(3) Effective FY 1994, the Library Component Unit is not included because of its reclassification as a discrete component unit. For FY 1993, total expenditures of \$5,917,962 were included for the Library.

▨ Debt service  
— % of expend



**COUNTY OF CHARLESTON, SOUTH CAROLINA  
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
 GENERAL OBLIGATION BONDS  
 June 30, 2002**

<u>Name of Jurisdiction</u>	<u>Principal Balance</u>	<u>Percentage of Debt Applicable to this Jurisdiction</u>	<u>Jurisdiction's Share of Debt</u>
<b>County of Charleston</b>			
Refunding Bonds 1994	\$ 27,490,000	100%	\$ 27,490,000
Refunding Bonds 1999	49,360,000	100%	49,360,000
Refunding Bonds 2001	30,000,000	100%	30,000,000
<b>Subtotal</b>	<u>106,850,000</u>	<u>100%</u>	<u>106,850,000</u>
<b>Overlapping:</b>			
Park & Recreation Commission	27,200,000	100%	27,200,000
Public School Districts	134,145,000	100%	134,145,000
Aviation Authority	3,670,000	100%	3,670,000
<b>Subtotal</b>	<u>165,015,000</u>	<u>100%</u>	<u>165,015,000</u>
<b>Total</b>	<u>\$ 271,865,000</u>	<u>100%</u>	<u>\$ 271,865,000</u>

**Note:** This schedule represents the debt of all county-wide jurisdictions. Individual cities and other districts within Charleston County have debt which is paid separately from their individual tax levies. These individual debts have not been included in the overlapping principal balance because the total debt differs within each individual jurisdiction.

**Note:** This information was obtained from the Charleston County Treasurer's Office.

**COUNTY OF CHARLESTON, SOUTH CAROLINA  
REVENUE BOND COVERAGE  
SOLID WASTE ENTERPRISE FUND**

Fiscal Year (1)	Gross Revenues (2)	Operating Expenses (3)	Net Revenue Available for Debt Service	Debt Service Requirements (4)			Coverage
				Principal	Interest	Total	
2002	\$30,482,043	\$24,733,210	5,748,833	\$950,000	\$1,053,880	\$2,003,880	2.87
2001	30,937,885	23,767,198	7,170,687	905,000	1,101,599	2,006,599	3.57
2000	30,313,065	21,292,411	9,020,654	860,000	1,153,540	2,013,540	4.48
1999	28,909,220	21,133,135	7,776,085	820,000	1,202,498	2,022,498	3.84
1998	28,750,189	22,073,268	6,676,921	780,000	1,248,615	2,028,615	3.29
1997	26,903,455	23,084,338	3,819,117	750,000	1,292,147	2,042,147	1.87
1996	25,886,818	20,034,842	5,851,976	715,000	1,333,189	2,048,189	2.86

- (1) FY 1995 was the first year that the County had Revenue Bonds outstanding.
- (2) Gross revenues include interest, operating grants, and loss on disposal of fixed assets.
- (3) Total operating expenses are exclusive of depreciation and amortization.
- (4) Includes principal and interest of Revenue Bonds only.

**COUNTY OF CHARLESTON, SOUTH CAROLINA  
USER FEE RATE HISTORY  
LAST TEN FISCAL YEARS**

Fiscal Year	Residential		Non-Residential	
	Single Family Residences (1)	Multi-Family Residences (2)	One-half Cubic Yard or Less Per Week (3)	More Than One-half Cubic Yard Per Week (4)
2002	\$89	\$63	\$78	\$155
2001	89	63	78	155
2000	89	63	78	155
1999	89	63	78	155
1998	89	63	78	155
1997	79	56	69	137
1996	79	56	69	137
1995	79	56	69	137
1994	79	56	69	137
1993	48	34	41	82

(1) Per residence.

(2) Per unit.

(3) Per property.

(4) Per average number of cubic yards per week.

**COUNTY OF CHARLESTON, SOUTH CAROLINA  
USER FEE BILLING HISTORY  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>User Fee Billed</b>	<b>User Fee Revenue</b>	<b>User Fee Applied to Payment of the Disposal Fee</b>	<b>User Fee Applied to Other Purposes</b>	<b>Net Unused User Fee</b>	<b>Year End Working Capital Balance (2)</b>
2002	\$20,135,112	\$20,212,756	\$7,936,098	6,939,688	\$5,336,970	\$40,358,662
2001	20,159,507	20,212,264	6,897,169	8,430,582	4,884,513	35,021,692
2000	19,233,423	18,924,112	6,098,808	8,289,193	4,536,111	30,137,179
1999	18,810,183	18,615,860	5,952,212	7,604,711	5,058,937	25,601,068
1998	18,303,773	18,059,456	7,456,504	6,523,273	4,079,679	20,542,131
1997	15,971,877	15,936,038	7,936,217	8,314,495	(314,674)	16,462,452
1996	15,992,908	15,572,051	7,372,433	6,444,314	1,755,304	16,777,126
1995	16,386,512	16,069,388	7,321,193	2,884,028	5,864,167	15,021,822
1994	15,936,627	15,478,331	6,803,668	9,380,128	(705,465)	9,157,655
1993	9,974,727	8,907,380 (1)	6,023,863	3,479,023	(595,506)	9,863,120

(1) Reflects adjustment of receivable following separate negotiations with various governmental entities to establish the amount of delinquent User Fee payable.

(2) Working capital balance net of revenue bond related funds.

**COUNTY OF CHARLESTON, SOUTH CAROLINA  
DISPOSAL FEE HISTORY  
LAST TEN FISCAL YEARS**

Fiscal Year	Disposal Fee			Sources Used To Pay Disposal Fee					
	Incinerator Operations	Debt Service	Total Disposal Fee	Steam Sales (1)	Electric Sales	Equity Payment	Interest Income	User Fee Applied to Disposal Fee	Total Sources Used to Pay Disposal Fee
2002	\$8,364,178	\$6,518,299	\$14,882,477	\$3,302,912	\$3,288,578	\$0	\$354,889	\$7,936,098	\$14,882,477
2001	6,902,651	6,206,723	13,109,374	2,959,441	2,730,311	104,167	418,286	6,897,169	13,109,374
2000	6,849,886	6,271,086	13,120,972	3,595,295	2,547,428	437,500	441,941	6,098,808	13,120,972
1999	6,862,392	5,692,091	12,554,483	3,197,637	2,187,468	804,167	412,999	5,952,212	12,554,483
1998	6,595,010	7,209,886	13,804,896	2,988,875	1,711,664	1,054,167	593,686	7,456,504	13,804,896
1997	7,159,129	8,291,200	15,450,329	3,242,629	2,332,882	1,304,167	634,434	7,936,217	15,450,329
1996	6,458,697	8,103,953	14,562,650	2,893,509	2,184,141	1,554,167	558,400	7,372,433	14,562,650
1995	6,585,015	8,021,825	14,606,840	3,475,922	1,435,209	1,804,167	570,349	7,321,193	14,606,840
1994	6,519,919	7,956,388	14,476,307	3,989,371	1,247,309	2,054,167	381,792	6,803,668	14,476,307
1993	6,176,187	7,770,450	13,946,637	3,937,160	1,261,642	2,304,166	419,806	6,023,863	13,946,637

(1) In April 1996 the United States Navy closed its base in Charleston, South Carolina. Since that date the Navy has been making the minimum required payments under the Navy Steam Agreement.

**COUNTY OF CHARLESTON, SOUTH CAROLINA  
FINANCIAL ASSURANCE COVERAGE  
MUNICIPAL SOLID WASTE LANDFILL FACILITIES**

**Local government financial test:**

**1. Financial component:**

**A. Bond rating requirement: investment grade bond rating of no less than BBB.  
The County's current general obligation bond rating is as follows:**

Moody's Investors Service	Aa1
Standard & Poors Corporation	AA+
Fitch, Inc.	AA

**B. Financial ratio alternative:**

**The following prescribed financial ratios computed under GAAP:**

**1. Ratio of cash and marketable securities to total expenditures-  
Primary Government:**

Requirement is no less than 5%

Cash and cash equivalents	\$ 198,658,050	
Total expenditures	<u>239,002,374</u>	<u>83.12%</u>

**2. Ratio of annual debt service expenditures-  
Primary Government:**

Requirement in no more than 20%

Total debt service expenditures	\$ 23,263,772	
Total expenditures	<u>239,002,374</u>	<u>9.73%</u>

**2. Financial assurance limitation test:**

**Financial assurance limitation under financial test:**

Total revenue-Primary Government	\$ 235,874,595
Maximum percent of revenue eligible for self-insured local government financial test	<u>43%</u>

Limitation on deferred cost of closure	<u>101,426,076</u>
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**Total estimated closure and post closure costs for County landfills:**

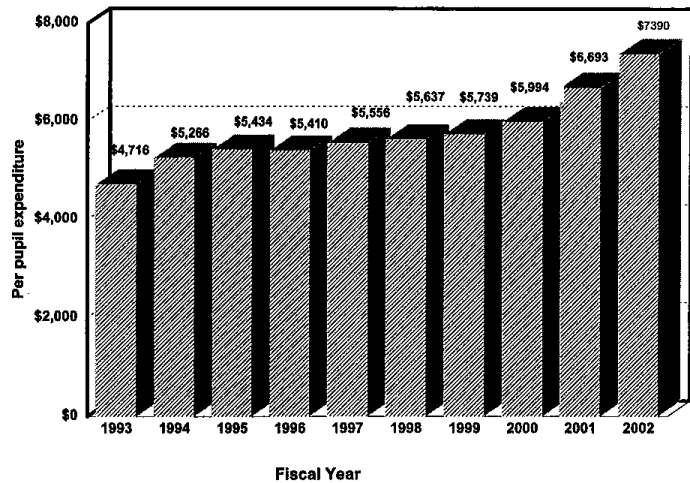
Estimated costs from Note III.G. on landfill closure	25,467,833
Less: expenditures to date	(12,091,685)
restricted assets committed to closure	<u>(1,009,148)</u>
Balance of closure costs being deferred	<u>12,367,000</u>
Additional permissible deferred cost	<u>\$ 89,059,076</u>

**COUNTY OF CHARLESTON, SOUTH CAROLINA  
DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>County Population</u>	<u>Per Capita Income</u>	<u>Median Age</u>	<u>Unemployment Rate</u>	<u>School Enrollment</u>	<u>Per Pupil Expenditure</u>
2002	\$312,007	\$44,158	33.9	3.8%	\$41,830	\$7,390
2001	309,969	43,369	31.9	3.2%	41,864	\$6,693
2000	319,921	28,466	31.8	3.0%	43,212	5,994
1999	316,482	26,085	31.6	3.3%	43,443	5,739
1998	313,478	24,490	31.4	3.0%	44,878	5,637
1997	307,945	22,839	31.1	4.1%	43,067	5,556
1996	303,789	21,923	30.1	6.0%	44,100	5,410
1995	298,813	20,618	30.1	5.4%	44,548	5,434
1994	293,550	20,275	30.1	6.4%	45,160	5,266
1993	297,800	19,147	30.1	6.9%	44,464	4,716

All information was obtained from the Charleston Metro Chamber of Commerce except for the Per Pupil Expenditure data which was obtained from the Charleston County School District. Some figures have been updated from previous reports, and some figures are based on estimates and interpolation.

**Per Pupil Expenditures**



**Employment by sector of the economy (South Carolina Labor Market Information)**

- 30.7% Services
- 24.1% Wholesale/Retail
- 20.2% Government
- 7.3% Construction
- 5.7% Transportation/Public Utilities
- 8.5% Manufacturing
- 3.6% Finance/Insurance/Real Estate

Note: N/A indicates that the amounts are not available.

**COUNTY OF CHARLESTON, SOUTH CAROLINA  
PROPERTY VALUE, CONSTRUCTION, AND BANK DEPOSITS  
LAST TEN FISCAL YEARS**

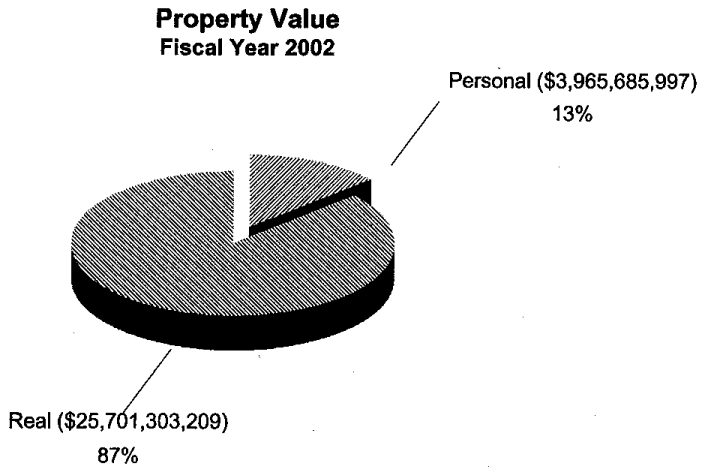
Fiscal Year	Property Value (1)			Construction Number of Permits	Construction Value		Bank Deposits (2)
	Personal	Real	Total		Commercial	Residential	
2002	\$3,965,685,997	\$25,701,303,209	\$30,380,683,690	5,645	\$18,564,007	\$179,773,595	\$3,920,000,000
2001	3,968,880,547	24,626,437,036	28,595,317,583	5,474	31,330,023	124,903,732	3,965,000,000
2000	3,407,215,085	15,002,926,800	18,410,141,885	5,682	56,104,750	154,253,928	4,312,883,000
1999	3,031,291,464	14,287,572,307	17,318,863,771	5,388	51,394,450	138,593,278	4,006,795,000
1998	3,170,103,002	13,801,861,076	16,971,964,078	5,300	15,165,078	210,500,983	3,774,552,000
1997	2,722,975,278	13,346,796,674	16,069,771,952	4,709	18,449,322	86,837,252	3,529,111,000
1996	2,897,196,520	12,767,823,223	15,665,019,743	4,106	23,650,171	67,062,178	3,363,470,000
1995	2,404,358,414	13,035,720,200	15,440,078,614	6,883	25,240,384	67,823,447	3,231,049,000
1994	2,269,204,724	13,175,333,892	15,444,538,616	7,470	7,402,397	67,174,119	3,185,274,000
1993	1,963,413,657	13,765,677,427	15,719,091,084	6,829	20,448,314	36,444,513	3,085,715,000

(1) Assessed values were taken from Page 181

(2) Bank Deposits were obtained through the S.C. State Board of Financial Institutions.

Note: Commercial and Residential Values were obtained through the Charleston County Building Services Department.

Note: N/A indicates that the amounts are not available.



**COUNTY OF CHARLESTON, SOUTH CAROLINA  
PRINCIPAL TAXPAYERS  
JUNE 30, 2002**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2001 Taxable Assessed Value (1) &amp; (2)</u>	<u>Percentage of Total Assessed Valuation (3)</u>	<u>Amount of County Tax (2)</u>
S.C. Electric & Gas	Electric and Gas Utility	\$31,757,590	2.17%	\$1,734,267
Southern Bell	Telephone Company	18,895,390	1.29%	1,031,868
Westvaco	Paper Products and Chemicals	18,674,750	1.28%	1,019,819
Berkeley Electric	Electric and Gas Utility	5,409,640	0.37%	245,958
Kiawah Resort Associates	Real Estate	5,242,340	0.36%	238,352
Charleston Joint Venture	Real Estate	4,475,520	0.31%	244,406
Cummins Engine	Manufacturer	3,702,590	0.25%	202,197
Charleston Center	Hotel and Convention Center	3,239,660	0.22%	176,916
North Trident Regional Hospital	Health Care Complex	2,330,580	0.16%	105,964
Rhodla	Manufacturer - chemicals	1,813,720	0.12%	99,046
<b>Totals</b>		<b>\$95,541,780</b>	<b>6.53%</b>	<b>\$5,098,793</b>

(1) South Carolina law applies an assessment ratio to assessed value (Page 181) to arrive at taxable assessed value.

That percentage is:

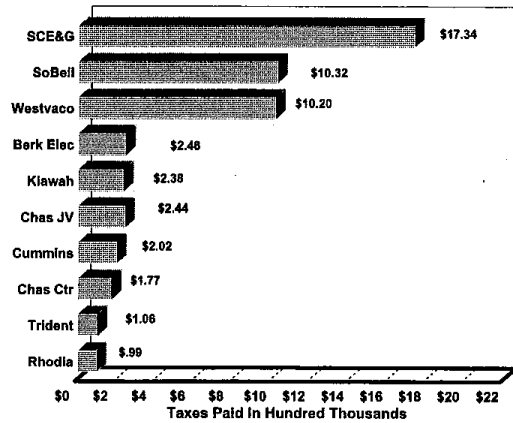
- 4.0% - principal residence and farm land
- 6.0% - other residences and commercial property
- 9.5% - railroad, real and personal property
- 10.5% - all utility and manufacturing real and personal property and all other personal property

(2) The taxable assessed values and County taxes are shown net of all County exemptions and deductions in order to reflect the portion taxable for County operations and debt service.

(3) Total taxable assessed value of all property, taken from Note III.H. of the 2002 CAFR, is \$1,462,188,419. Assessed value is taxable as defined in Note 3, Page 181.

Note: This information was provided by the Charleston County Treasurer's Office and the Charleston County Auditor's Office.

**Principal Taxpayers**



**COUNTY OF CHARLESTON, SOUTH CAROLINA  
MISCELLANEOUS STATISTICS**

**TAX STRUCTURE:**

**STATE CORPORATE TAX:** Domestic & Foreign (5% of Net Taxable Income)

**REAL PROPERTY TAX:** Assessment Ratio (Owner-Occupied Homes - 4%)

**FORMULA FOR CALCULATION OF REAL PROPERTY TAX:**

(Market Value of Home X Assessment) X (District Millage Rate X .001) = Tax

**NOTE:** There are no municipal income taxes.

**NOTE:** State deductions are basically the same as the Federal Government.

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**CLIMATE:** Average Daily Temperatures: High: 75.5 Low: 55.7

**TEMPERATURE:** Average Annual Temperature: 65.6

Average January 47.8

Average July 81.5

**RAINFALL:** 52 Inches (Annual Average)

**SNOWFALL:** Infrequent

**ELEVATION:** 0 to 80 Feet Above Sea Level

**HUMIDITY:** Average 73%

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**EDUCATION:**

**COLLEGES/UNIVERSITIES:**

Medical University of S.C.  
The Citadel, The Military College of S.C.  
Charleston Southern University  
College of Charleston  
University of Charleston, S.C.  
Webster University

**DIPLOMAS:**

Bachelors, Masters, Doctorates  
Bachelors, Masters  
Bachelors, Masters  
Bachelors  
Masters  
Masters

**TECHNICAL/VOCATIONAL:**

Trident Technical College  
Johnson and Wales University, Culinary Arts,  
South Division

Associate Degrees, Diplomas, & Certificates  
Bachelors, Associate Degrees  
in Culinary Arts & Hospitality  
Management

Miller-Motte Technical College

Associate Degrees, Diplomas, & Certificates