

COUNTY OF CHARLESTON, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2005

	General	Debt Service	G.O.B.		2005 C.O.P.		Other Governmental Funds	Total Governmental Funds
			Capital Projects	Capital Projects	Capital Projects	Capital Projects		
ASSETS								
Non-pooled cash and cash equivalents	\$ 3,730,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 971,093	\$ 4,701,694
Pooled cash and cash equivalents	8,021,638	6,504,784	9,063,626	-	-	-	26,789,477	50,379,525
Pooled investments	15,848,508	14,942,908	13,620,361	-	-	-	-	44,411,777
Restricted cash and cash equivalents	-	4,917,155	-	-	-	-	475,640	5,392,795
Receivables (net of allowances for uncollectibles)	103,564,316	14,828,140	-	-	-	-	20,524,952	138,917,408
Due from other funds	5,538,770	-	-	-	-	-	-	5,538,770
Inventory	219,861	-	-	-	-	-	229,021	448,882
Prepaid items and deposits	393	-	-	-	-	-	11,603	11,996
Total assets	\$ 136,924,087	\$ 41,192,987	\$ 22,683,987	\$ -	\$ -	\$ -	\$ 49,001,786	\$ 249,802,847

LIABILITIES AND FUND BALANCES

Accounts payable	\$ 2,656,007	\$ 201,731	\$ 189,153	\$ -	\$ -	\$ -	\$ 1,177,144	\$ 4,224,035
Accrued payroll and fringe benefits	4,832,085	-	-	-	-	-	300,785	5,132,870
Due to component units	600,016	-	-	-	-	-	-	600,016
Due to other funds	803,928	-	-	-	-	-	5,538,770	6,342,698
Intergovernmental payable	2,911,433	-	2,249	-	-	-	3,387,578	6,301,260
Due to third parties	280,903	-	-	-	-	-	-	280,903
Unearned revenue	88,470,475	14,711,717	-	-	-	-	6,719,827	109,902,019
Total liabilities	100,554,847	14,913,448	191,402	-	-	-	17,124,104	132,783,801

Fund balances:

Reserved for inventories and prepaid items	220,254	-	-	-	-	-	299,021	519,275
Reserved for encumbrances	2,249,848	-	-	-	-	-	5,628,457	7,878,305
Reserved for debt service	-	26,279,539	-	-	-	-	-	26,279,539
Reserved for capital projects	-	-	22,492,585	-	-	-	11,566,028	34,058,613
Unreserved:								
Designated for rainy day	8,500,000	-	-	-	-	-	-	8,500,000
Designated for subsequent years' appropriation - general fund	7,816,768	-	-	-	-	-	-	7,816,768
Designated for subsequent years' appropriation - special revenue funds	-	-	-	-	-	-	14,384,176	14,384,176
Undesignated - General Fund	17,582,370	-	-	-	-	-	-	17,582,370
Total fund balances	36,369,240	26,279,539	22,492,585	-	-	-	31,877,682	117,019,046
Total liabilities and fund balances	\$ 136,924,087	\$ 41,192,987	\$ 22,683,987	\$ -	\$ -	\$ -	\$ 49,001,786	\$ 249,802,847

See notes to financial statements.

County of Charleston, South Carolina
 Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2005

Total Governmental Fund Balances \$117,019,046

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 212,740,889

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

Deferred issuance costs	1,086,626	
Other unearned revenue	11,923	
Property taxes	1,782,157	
Total		2,880,706

Internal service funds are used by management to charge the costs of insurance, fleet and office services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. 13,270,846

Elimination of indirect income and expenses between governmental funds and the enterprise funds which creates an internal balance. (5,493,874)

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	(93,391,742)	
Certificates of participation	(67,055,317)	
Lease payable	(3,588,710)	
Compensated absences	(6,770,122)	
Intergovernmental note payable	(37,821,280)	
Accrued interest payable	(2,343,488)	
Total		(210,970,659)

Net assets of governmental activities \$129,446,954

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, 2005

	General	Debt Service	G.O.B. Capital Projects	2005 C.O.P. Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property, local option sales and transportation tax	\$ 92,557,814	\$ 17,396,647	\$ -	\$ -	\$ 11,368,571	\$ 121,323,032
Intergovernmental	17,487,088	123,220	-	-	17,918,978	36,529,286
Fees, permits and licenses	19,340,468	-	-	-	8,793,646	28,134,114
Fines and forfeitures	2,224,771	-	-	-	869,054	3,093,825
Interest	2,512,656	648,701	661,572	-	388,387	4,211,316
Service charges	5,316,891	-	-	-	45,283	5,362,174
Rental and use of property	729,825	-	-	-	34,322	764,147
Other revenues	2,833,237	12,392,318	-	-	486,897	15,712,452
Total revenues	143,002,750	30,560,886	661,572	-	39,905,138	214,130,346
Expenditures:						
Current:						
General government	38,301,117	-	-	-	718,415	39,019,532
Public safety	56,296,223	-	-	-	7,247,634	63,543,857
Judicial	13,616,311	-	-	-	2,384,741	16,001,052
Public works	8,309,238	-	-	-	3,454,674	11,762,912
Health and welfare	3,205,997	-	-	-	8,459,246	11,665,243
Economic development	530,653	-	-	-	422,873	953,526
Culture and recreation	11,752,153	-	-	-	4,277,147	16,029,300
Education	-	-	-	-	3,931,038	3,931,038
Capital outlay	-	4,668,068	-	-	4,025,749	8,693,817
Debt service	-	18,550,928	-	314,963	-	18,865,891
Total expenditures	132,010,592	18,550,928	4,668,068	314,963	34,921,517	190,466,168
Excess (deficiency) of revenues over (under) expenditures	10,992,058	12,009,958	(4,006,496)	(314,963)	4,983,621	23,664,178
Other financing sources (uses):						
Capital lease proceeds	-	-	-	-	844,468	844,468
Refunding certificates of participation issued	-	-	-	16,139,845	-	16,139,845
Bond premium	-	-	-	707,763	-	707,763
Payment to escrow agent for refunding	-	-	-	(16,749,287)	-	(16,749,287)
Transfers in	2,792,719	5,070,093	10,092	216,642	3,359,052	11,448,598
Transfers out	(7,918,501)	(2,795,087)	-	-	(6,867,148)	(17,580,736)
Proceeds from sale of capital assets	-	-	-	-	1,572,599	1,572,599
Total other financing sources (uses)	(5,125,782)	2,275,006	10,092	314,963	(1,091,029)	(3,616,750)
Net change in fund balances	5,866,276	14,284,964	(3,996,404)	-	3,892,592	20,047,428
Fund balances at beginning of year (as restated)	30,502,963	11,994,575	26,488,990	-	27,985,090	96,971,618
Fund balances at end of year	\$ 36,369,239	\$ 26,279,539	\$ 22,492,586	\$ -	\$ 31,877,682	\$ 117,019,046

See notes to financial statements.

County of Charleston, South Carolina
 Reconciliation of the Statement of Revenues, Expenditures and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 For the Year Ended June 30, 2005

Net Change in Fund Balances - Total Governmental Funds		\$20,047,428
<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 grant	3,131,573	
Capital asset additions	7,561,157	
Depreciation expense	<u>(10,244,060)</u>	448,670
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	4,542,183	
Accumulated depreciation	<u>(2,070,254)</u>	
Net book value	2,471,929	
Proceeds	<u>(1,572,599)</u>	
Loss on sale	899,330	
Gain on dissolution of Town of James Island	<u>(3,471,464)</u>	
Total gain	<u>(2,572,134)</u>	
Difference of proceeds and loss on sale		999,535
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.		
Interest income	(104,107)	
Property taxes and local option sales tax	<u>(11,821)</u>	(115,928)
Repayment of note receivable is revenue in the governmental fund but the receipt reduces the long term asset in the statement of net assets and does not result in revenue in the statement of activities.		
		(12,392,318)
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.		
		9,190,168
Other financing source (use) which does not provide current resources or current uses.		
Capital lease proceeds	(844,468)	
Refunding certificates of participation issued	(16,139,845)	
Bond premium	(707,763)	
Payment to escrow agent for refunding	<u>16,749,287</u>	(942,789)
In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, interest is expensed when due.		
		(559,060)
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	(414,352)	
Deferred refunding costs	<u>258,620</u>	(155,732)
To record Internal service fund transfers		
		2,842,603
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.		
		98,937
Elimination of indirect income between governmental funds and the enterprise funds.		
		(2,195,776)
The increase of governmental expenditures to avoid the doubling up of net loss from the internal service fund.		
		(3,802,029)
Change in net assets of governmental activities		<u>\$13,463,709</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, 2005

<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, local option sales and transportation taxes	\$ 88,975,000	\$ 88,975,000	\$ 92,557,814	\$ 3,582,814
Intergovernmental	17,183,718	17,183,718	17,487,088	303,370
Fees, permits and licenses	13,234,500	13,234,500	19,340,468	6,105,968
Fines and forfeitures	2,241,000	2,241,000	2,224,771	(16,229)
Interest	494,000	494,000	2,512,656	2,018,656
Service charges	4,473,200	4,473,200	5,316,891	843,691
Rental and use of property	615,000	615,000	729,825	114,825
Other revenues	2,276,179	2,276,179	2,833,237	557,058
Total revenues	129,492,597	129,492,597	143,002,750	13,510,153
 <u>EXPENDITURES</u>				
Current:				
General Government:				
County Council	3,030,845	2,208,041	1,605,575	602,466
Legal	612,829	728,829	727,812	1,017
Internal Auditor	147,460	150,960	150,929	31
Auditor	1,648,916	1,614,172	1,601,516	12,656
Treasurer	1,325,684	1,396,779	1,371,557	25,222
Register Mesne Conveyance	1,769,928	1,678,954	1,670,776	8,178
Legislative Delegation	154,003	154,023	148,174	5,849
Board of Elections & Voter Registration	753,757	1,018,933	1,016,320	2,613
County Administrator	928,310	839,066	673,285	165,781
Chief Deputy Administrator	415,207	418,207	405,510	12,697
Radio Communications	1,474,184	1,471,330	1,453,013	18,317
Planning Department	1,604,648	1,562,508	1,494,555	67,953
Human Resources	1,155,196	1,034,205	968,529	65,676
Safety & Risk Management	2,133,944	1,449,264	1,442,479	6,785
Facilities Management	9,446,758	8,849,054	8,871,842	177,212
Capital Projects Administration	1,217,369	1,020,833	1,017,975	2,858
Assessor	2,928,190	2,858,589	2,627,809	230,780
Chief Financial Officer	353,833	344,744	344,379	365
Budget	470,629	465,538	455,202	10,336
Business License/User Fee	336,867	332,266	330,429	1,837
Controller	932,811	930,611	910,314	20,297
Delinquent Tax	988,942	837,880	820,909	16,971
Grants Administration	672,283	663,595	663,575	20
Internal Services	420,000	386,000	371,821	14,179
Procurement	756,042	728,399	692,371	36,028
Geographic Information Systems	313,152	310,525	269,001	41,524
Information Technology Services	6,432,772	6,385,199	6,058,960	326,239
Contributions	276,500	336,500	336,500	-
Total general government	42,701,059	40,175,004	38,301,117	1,873,887

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, 2005

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
Public Safety:				
Sheriff's Department	\$ 43,901,942	\$ 44,334,422	\$ 44,247,517	\$ 86,905
Building Services	1,173,782	1,206,546	1,206,110	436
Emergency Medical Services	10,999,910	10,676,935	10,580,875	96,060
Emergency Preparedness	254,481	262,085	261,721	364
Total public safety	56,330,115	56,479,988	56,296,223	183,765
Judicial:				
Public Defender	1,622,375	1,622,375	1,622,375	-
Clerk of Court	2,488,776	2,488,287	2,476,298	11,989
Coroner	466,999	428,499	424,725	3,774
Probate Court	1,199,671	1,256,354	1,241,427	14,927
Solicitor	3,459,103	3,389,107	3,364,351	24,756
Master-in-Equity	393,758	397,864	396,102	1,762
Medical Examiner's Commission	285,000	286,208	286,208	-
Magistrates	3,957,671	3,874,321	3,804,128	70,193
State Probation Office	850	850	697	153
Total judicial	13,874,203	13,743,865	13,616,311	127,554
Public Works:				
Public Works Department	8,750,957	8,837,015	8,308,238	528,777
Total public works	8,750,957	8,837,015	8,308,238	528,777
Health and Welfare:				
Department of Social Services	75,000	75,000	75,000	-
Health Department	258,858	258,858	231,609	27,249
Mental Health Department	52,987	52,987	52,987	-
Veterans Affairs	210,440	213,909	213,567	342
Mosquito Abatement	1,569,228	1,495,456	1,492,294	3,162
Indigent Care	1,140,182	1,140,682	1,140,540	142
Total health and welfare	3,306,695	3,236,892	3,205,997	30,895
Economic Development	487,780	530,766	530,653	113
Culture and Recreation:				
Charleston County Library	11,750,000	11,752,153	11,752,153	-
Total culture and recreation	11,750,000	11,752,153	11,752,153	-
Total expenditures	137,200,809	134,755,683	132,010,692	2,744,991
Excess (deficiency) of revenues over (under) expenditures	(7,708,212)	(5,263,086)	10,992,058	16,255,144

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, 2005

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Other financing sources (uses):				
Transfers In	\$ 2,784,372	\$ 2,784,372	\$ 2,792,719	\$ 8,347
Transfers Out	(5,473,678)	(7,563,802)	(7,918,501)	(354,699)
Proceeds from Sale of Fixed Assets	20,000	20,000	-	(20,000)
	<u>(2,669,306)</u>	<u>(4,759,430)</u>	<u>(5,125,782)</u>	<u>(366,352)</u>
Net change in fund balance	(10,377,518)	(10,022,516)	5,866,276	15,888,792
Fund balance at beginning of year (as restated)	<u>30,502,963</u>	<u>30,502,963</u>	<u>30,502,963</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 20,125,445</u></u>	<u><u>\$ 20,480,447</u></u>	<u><u>\$ 36,369,239</u></u>	<u><u>\$ 15,888,792</u></u>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2005

ASSETS	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Solid Waste	Parking Garages	Non-Major Other Funds		
Current assets:					
Non-pooled cash and cash equivalents	\$ 163,904	\$ 6,981	\$ 700	\$ 171,585	\$ -
Pooled cash and cash equivalents	8,106,499	3,370,973	5,412,515	16,889,987	7,504,550
Investments	650,000	-	-	650,000	-
Cash with fiscal agent	-	-	-	-	125,000
Receivables (net of allowances for uncollectibles)	2,969,234	35,455	1,990,114	4,994,803	245,174
Internal balances - current	2,439,000	(29,051)	3,083,925	5,493,874	-
Note receivable - current portion	47,366	-	-	47,366	-
Due from other funds	-	-	-	-	803,928
Inventories	-	-	-	-	242,596
Total current assets	14,376,003	3,384,358	10,487,254	28,247,615	8,921,248
Noncurrent assets:					
Restricted cash and cash equivalents	53,367,673	-	-	53,367,673	-
Notes receivable - non-current portion	500,878	-	-	500,878	-
Deferred issuance costs	305,518	113,380	88,943	507,841	-
Capital assets:					
Land	1,600,610	2,350,320	-	3,950,930	-
Buildings	3,509,190	11,911,002	9,326,808	24,747,000	1,682,304
Improvements other than buildings	1,544,042	-	497,838	2,041,880	-
Machinery and equipment	11,836,397	241,338	1,532,045	13,609,780	25,082,639
Construction in progress	1,275,081	-	-	1,275,081	-
Less accumulated depreciation	(10,504,213)	(2,283,276)	(1,916,301)	(14,703,790)	(17,514,090)
Total capital assets (net of accumulated depreciation)	9,261,107	12,219,384	9,440,390	30,920,881	9,250,853
Total noncurrent assets	63,435,176	12,332,764	9,529,333	85,297,273	9,250,853
Total assets	\$ 77,811,179	\$ 15,717,122	\$ 20,016,587	\$ 113,544,888	\$ 18,172,101

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2005

LIABILITIES	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Solid Waste	Parking Garages	Non-Major Other Funds	Total	
Current liabilities:					
Accounts payable	\$ 695,257	\$ 43,280	\$ 135,512	\$ 874,029	\$ 3,749,161
Accrued payroll and fringe benefits	323,003	33,735	335,148	691,886	164,219
Compensated absences - current	13,040	4,273	44,727	62,040	360,943
Intergovernmental payable	9,746	6,805	36,002	52,553	1,805
Deferred revenue	35,832	-	-	35,832	11,923
Accrued interest payable	217,250	29,047	23,279	269,576	16,672
Note payable - current	-	-	-	-	47,366
Lease payable - current	-	-	-	-	16,599
Certificates of participation - current	-	469,605	315,646	785,251	-
Revenue bonds - current	1,171,664	-	-	1,171,664	-
Accrual for landfill closure - current	12,223,426	-	-	12,223,426	-
Total current liabilities	14,689,218	586,725	890,314	16,166,257	4,368,688
Noncurrent liabilities:					
Note payable	-	-	-	-	500,878
Compensated absences	422,206	48,863	310,263	781,332	-
Lease payable	-	-	-	-	31,689
Certificates of participation (net of unamortized discounts and deferred amount on refunding)	-	6,288,091	4,768,323	11,056,414	-
Revenue bonds (net of unamortized discounts)	11,830,666	-	-	11,830,666	-
Total noncurrent liabilities	12,252,872	6,336,954	5,078,586	23,668,412	532,567
Total liabilities	26,942,090	6,923,679	5,968,900	39,834,669	4,901,255
NET ASSETS					
Invested in capital assets, net of related debt	10,423,062	5,461,688	4,356,421	20,241,171	8,654,321
Restricted for construction	4,115,834	-	-	4,115,834	-
Restricted for landfill expansion	5,531,179	-	-	5,531,179	-
Restricted for debt service	1,494,786	-	-	1,494,786	-
Unrestricted	29,304,228	3,331,755	9,691,266	42,327,249	4,616,525
Total net assets	\$ 50,869,089	\$ 8,793,443	\$ 14,047,687	\$ 73,710,219	\$ 13,270,846

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, 2005

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Solid Waste	Parking Garages	Non-Major Other Funds		
Operating revenues:					
Charges for services	\$ 1,802,349	\$ 2,008,933	\$ 7,989,272	\$ 11,800,554	\$ 29,871,348
User fees	21,562,048	-	-	21,562,048	-
Energy sales	8,127,779	-	-	8,127,779	-
Sale of recyclables	2,112,451	-	-	2,112,451	-
Other revenues	985	-	156	1,141	-
Total operating revenues	33,605,612	2,008,933	7,989,428	43,603,973	29,871,346
Operating expenses:					
Personnel services	5,814,282	599,093	6,428,216	11,841,591	2,849,200
Contractual services	648,278	419,389	1,830,127	2,897,794	705,414
Materials and supplies	433,423	58,537	489,308	981,268	5,379,806
Utilities	78,928	117,854	756,984	953,766	1,229,603
Repairs and maintenance	26,810	86,762	173,304	266,876	101,306
Rental expenses	46,394	-	170,517	216,911	272,164
Vehicle fleet charges	1,536,403	2,458	43,219	1,582,080	106,991
Employee benefits	-	-	-	-	19,669,648
Other expenses	930,299	16,061	1,001,970	1,948,330	758,957
Ash disposal	1,625,337	-	-	1,625,337	-
Incinerator operations	7,910,814	-	-	7,910,814	-
Operator's debt	7,326,349	-	-	7,326,349	-
Depreciation and amortization	1,684,872	302,477	447,410	2,434,559	2,693,035
Provision for landfill closure	1,193,148	-	-	1,193,148	-
Total operating expenses	29,255,137	1,582,631	10,341,055	41,178,823	33,766,124
Operating income (loss)	4,350,475	426,302	(2,351,627)	2,425,150	(3,894,778)
Nonoperating revenues (expenses):					
Interest income	832,632	-	-	832,632	79,018
Interest expense	(732,600)	(335,868)	(333,402)	(1,401,870)	(34,033)
Intergovernmental revenues	183,796	-	979,365	1,163,161	-
Gain (loss) on disposal of assets	(33,579)	-	(278,224)	(311,803)	374,048
Total nonoperating revenues (expenses)	250,249	(335,868)	367,739	282,120	419,033
Income (loss) before transfers	4,600,724	90,434	(1,983,888)	2,707,270	(3,475,745)
Transfers out	(1,475,287)	(115,785)	-	(1,591,072)	(261,763)
Transfers in	1,450,382	570,903	2,859,322	4,880,607	3,104,366
Change in net assets	4,575,819	545,552	875,434	5,996,805	(633,142)
Total net assets - beginning as previously reported	43,852,870	8,254,076	10,079,666	62,186,612	13,968,988
Prior period adjustments	1,400	22,866	8,662	32,928	(65,000)
Total net assets - beginning as restated	43,854,270	8,276,942	10,088,328	62,219,540	13,903,988
Total net assets - ending	\$ 48,430,089	\$ 8,822,494	\$ 10,963,762	\$ 68,216,345	\$ 13,270,846
Adjustment to reflect the elimination of indirect costs charged by the general fund	\$ (678,920)	\$ -	\$ (1,197,783)	\$ (1,876,703)	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	3,117,920	(29,051)	4,281,708	7,370,577	
Net assets of business-type activities	\$ 50,869,089	\$ 8,793,443	\$ 14,047,687	\$ 73,710,219	

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2005

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Solid Waste	Parking Garages	Non-Major Other Funds	Total	
Cash flows from operating activities:					
Cash received from customers	\$ 32,532,612	\$ 5,021,912	\$ 7,290,418	\$ 44,844,942	\$ 29,582,826
Cash receipts from interfund services provided	-	-	-	-	270,742
Cash payments to suppliers for goods and services	(19,905,749)	(696,785)	(4,483,621)	(25,086,155)	(27,912,871)
Cash payments to employees for services	(5,775,288)	(593,845)	(5,414,944)	(11,784,077)	(2,797,343)
Net cash provided by (used in) operating activities	6,851,575	3,731,282	(2,608,147)	7,974,710	(856,646)
Cash flows from noncapital financing activities:					
Transfers in (out)	(24,906)	455,118	2,859,332	3,289,544	2,842,603
Property and other taxes	-	-	1,550	1,550	-
Intergovernmental receipt	18,849	-	1,265,347	1,284,196	-
Net cash provided by (used in) noncapital financing activities	(6,057)	455,118	4,126,229	4,575,290	2,842,603
Cash flows from capital and related financing activities:					
Principal paid on long-term debt	(1,161,955)	(450,592)	(371,901)	(1,984,448)	(93,735)
Interest paid	(703,308)	(356,704)	(293,584)	(1,353,596)	(1,356)
Proceeds from refunding	-	2,205,327	1,820,188	4,025,515	-
Proceeds from sale of capital assets	158,075	-	17,725	175,800	600,556
Payment of refunding escrow agent	-	(2,163,320)	(1,785,518)	(3,948,838)	-
Debt issuance costs	-	(42,007)	(33,576)	(75,583)	-
Acquisition and construction of capital assets (including capitalized interest)	(1,272,284)	(3,000)	(1,064,864)	(2,340,148)	(2,502,119)
Net cash provided by (used in) capital and related financing activities	(2,979,472)	(810,296)	(1,711,530)	(5,501,298)	(1,996,654)
Cash flows from investing activities:					
Interfund loan principal payment received	44,612	-	-	44,612	-
Interest received	833,989	-	-	833,989	79,018
Net cash provided by investing activities	878,601	-	-	878,601	79,018
Net increase (decrease) in cash and cash equivalents	4,744,647	3,376,104	(193,448)	7,927,303	68,321
Cash and cash equivalents at beginning of year	56,893,429	1,850	5,606,663	62,501,942	7,561,229
Cash and cash equivalents at end of year	\$ 61,638,076	\$ 3,377,954	\$ 5,413,215	\$ 70,429,245	\$ 7,629,550
Reconciliation to balance sheet:					
Non-pooled cash and cash equivalents	\$ 163,904	\$ 6,981	\$ 700	\$ 171,585	\$ -
Pooled cash and cash equivalents	8,106,499	3,370,973	5,412,515	16,889,987	7,504,550
Restricted cash and cash equivalents	53,367,673	-	-	53,367,673	-
Cash with fiscal agent	-	-	-	-	125,000
Cash and cash equivalents at end of year	\$ 61,638,076	\$ 3,377,954	\$ 5,413,215	\$ 70,429,245	\$ 7,629,550

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2005

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Solid Waste	Parking Garages	Non-Major Other Funds		
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 4,350,475	\$ 426,302	\$ (2,351,627)	\$ 2,425,150	\$ (3,894,778)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	1,684,672	302,477	447,410	2,434,559	2,693,035
Provision for landfill closure	1,193,148	-	-	1,193,148	-
Provision for uncollectible accounts	240,278	-	534,652	774,930	-
Changes in assets and liabilities:					
(Increase) decrease in receivables	928,066	3,002,958	(1,231,147)	2,699,877	337,221
Decrease in inventory	-	-	-	-	(40,819)
Increase (decrease) in accounts payable	(447,070)	(5,703)	(20,707)	(473,480)	(3,662)
Increase (decrease) in accrued payroll	38,994	5,248	13,272	57,514	51,859
Increase (decrease) in deferred revenue	(3,340)	-	-	(3,340)	498
Increase in accrual for landfill closure	(1,133,648)	-	-	(1,133,648)	-
Total adjustments	2,501,100	3,304,980	(256,520)	5,549,560	3,038,132
Net cash provided by (used in) operating activities	<u>\$ 6,851,575</u>	<u>\$ 3,731,282</u>	<u>\$ (2,608,147)</u>	<u>\$ 7,974,710</u>	<u>\$ (856,646)</u>

See notes to financial statements.



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COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
June 30, 2005

ASSETS

Non-pooled cash and cash equivalents	\$ 9,618,332
Pooled cash and cash equivalents	17,458,673
Investments	<u>7,125,702</u>
 Total assets	 <u><u>\$ 34,202,707</u></u>

LIABILITIES

Due to component units	\$ 423,374
Intergovernmental payable	17,820,822
Due to third parties	<u>15,958,511</u>
 Total liabilities	 <u><u>\$ 34,202,707</u></u>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF NET ASSETS - DISCRETELY PRESENTED COMPONENT UNITS
 June 30, 2005

<u>ASSETS</u>	Charleston County Library	Charleston County PRC	Cooper River Park & Playground	James Island PSD
Non-pooled cash and cash equivalents	\$ 1,734,705	\$ 10,999,940	\$ 4,109	\$ 2,289,640
Investments	-	-	-	3,930,781
Receivables (net of allowances for uncollectibles)	5,594	13,493,062	171,256	4,610,825
Due from primary government	-	3,626	2,236	260,559
Inventories	53,049	308,312	-	7,791
Prepaid items and deposits	155,730	218,216	-	-
Deferred issuance costs	-	-	-	335,853
Restricted Assets:				
Cash and cash equivalents	-	2,446,186	-	851,653
Investments	-	-	-	317,608
Long term investments	-	-	-	-
Capital Assets:				
Land - nondepreciable	-	26,676,407	66,161	539,230
Buildings	-	35,859,628	185,374	1,483,249
Improvements other than buildings	-	18,070,570	436,620	46,964
Machinery and equipment	2,719,268	4,418,805	-	5,310,289
Infrastructure	-	4,186,014	-	28,900,584
Construction in progress	-	3,767,926	-	965,537
Library materials	21,280,633	-	-	-
Artwork - nondepreciable	11,000	-	-	-
Accumulated depreciation	(18,974,984)	(17,571,449)	(577,996)	(12,044,073)
Total assets	\$ 6,984,995	\$ 102,877,243	\$ 287,760	\$ 37,806,490
<u>LIABILITIES</u>				
Accounts payable	\$ 534,684	\$ 1,587,581	\$ -	\$ 363,608
Accrued payroll and fringe benefits	245,384	437,190	-	143,397
Intergovernmental payable	-	-	-	-
Interest payable	-	403,504	-	-
Deferred revenue	19,090	13,167,679	151,186	4,207,246
Noncurrent liabilities:				
Due within one year	32,969	3,299,062	-	640,973
Due in more than one year	687,869	18,612,341	-	9,028,987
Total liabilities	1,519,996	37,507,357	151,186	14,384,211
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	5,035,917	54,077,479	110,159	15,843,515
Restricted for:				
Technology	44,099	-	-	-
Construction	-	1,521,526	-	-
Debt service	-	4,011,923	-	1,330,496
Beach renourishment	-	32,750	-	-
Unrestricted	384,983	5,726,208	26,415	6,248,268
Total net assets	\$ 5,464,999	\$ 65,369,886	\$ 136,574	\$ 23,422,279

See notes to financial statements.

North Charleston District	St. Andrew's Parish Parks & Playground	St. John's Fire District	St. Paul's Fire District	Volunteer Fire & Rescue Squad Dec. 31, 2004	Totals
\$ 336,943	\$ 135,272	\$ 162,586	\$ 1,358,180	\$ 88,228	\$ 17,109,603
-	-	1,066,369	274,695	198,142	5,469,987
1,079,596	1,020,469	7,583,908	2,622,656	-	30,587,366
17,227	44,329	206,521	65,518	-	600,016
-	-	-	-	-	369,152
-	17,458	2,421,522	261,835	42,085	3,116,846
-	-	19,354	-	-	355,207
-	-	-	-	-	3,297,839
-	-	-	-	-	317,608
-	-	-	-	-	-
80,122	153,000	256,665	31,131	87,679	27,890,395
453,844	4,363,311	1,671,517	1,277,950	181,576	45,476,449
-	-	-	-	22,808	18,576,962
1,160,764	1,043,806	4,563,357	2,429,344	1,192,819	22,838,452
-	-	-	-	-	33,086,598
-	-	157,799	-	-	4,891,262
-	-	-	-	-	21,280,633
-	-	-	-	-	11,000
(1,169,473)	(2,035,352)	(3,338,051)	(2,120,773)	(951,650)	(58,783,801)
<u>\$ 1,959,023</u>	<u>\$ 4,742,293</u>	<u>\$ 14,771,547</u>	<u>\$ 6,200,536</u>	<u>\$ 861,687</u>	<u>\$ 176,491,574</u>
\$ -	\$ 79,456	\$ 101,175	\$ 87,475	\$ 2,123	\$ 2,756,102
-	75,524	139,717	-	-	1,041,212
13,022	2,170	-	-	-	15,192
-	-	142,093	-	-	545,597
1,109,531	1,245,961	7,439,080	2,712,348	-	30,052,121
-	86,956	544,142	67,820	-	4,671,922
-	106,422	3,781,350	-	-	32,216,969
<u>1,122,553</u>	<u>1,596,489</u>	<u>12,147,557</u>	<u>2,867,643</u>	<u>2,123</u>	<u>71,299,115</u>
525,257	3,358,547	1,789,115	1,617,652	-	82,357,641
-	-	-	-	-	44,099
-	-	-	-	-	1,521,526
-	-	125,597	-	-	5,468,016
-	-	-	-	-	32,750
311,213	(212,743)	709,278	1,715,241	859,564	15,768,427
<u>\$ 836,470</u>	<u>\$ 3,145,804</u>	<u>\$ 2,623,990</u>	<u>\$ 3,332,893</u>	<u>\$ 859,564</u>	<u>\$ 105,192,459</u>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS
 For the Year Ended June 30, 2005

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets										
	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 Fire Rescue Squad Dec. 31, 2004	Total
Charleston County Library														
Governmental Activities														
Culture and recreation	\$ 13,761,862	\$ 495,498	\$ 12,071,503	\$ 1,511,784	\$ 316,923	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 316,923
Charleston County PRC														
Governmental Activities														
General government	6,010,656	-	15,890	-	-	(5,994,766)	-	-	-	-	-	-	-	(5,994,766)
Culture and recreation	2,134,932	547,440	119,147	43,704	-	(1,424,641)	-	-	-	-	-	-	-	(1,424,641)
Planning and development	1,078,385	-	-	932,532	-	(145,853)	-	-	-	-	-	-	-	(145,853)
Interest and fiscal charges	366,266	-	-	-	-	(366,266)	-	-	-	-	-	-	-	(366,266)
Total governmental activities	9,590,239	547,440	135,037	976,236	-	(7,931,526)	-	-	-	-	-	-	-	(7,931,526)
Business-type activities														
Park operations	9,649,010	8,136,872	-	-	-	(1,512,138)	-	-	-	-	-	-	-	(1,512,138)
Total Charleston County PRC	19,239,249	8,684,312	135,037	976,236	-	(9,443,664)	-	-	-	-	-	-	-	(9,443,664)
Cooper River Park & Playground														
Governmental Activities														
General government	14,972	-	-	-	-	-	(14,972)	-	-	-	-	-	-	(14,972)
Culture and recreation	211,428	-	-	-	-	-	(211,428)	-	-	-	-	-	-	(211,428)
Total governmental activities	226,400	-	-	-	-	-	(226,400)	-	-	-	-	-	-	(226,400)
James Island PSD														
Governmental Activities														
General government	658,619	-	-	-	-	-	(658,619)	-	-	-	-	-	-	(658,619)
Public safety	2,714,644	-	-	28,624	-	-	(2,686,020)	-	-	-	-	-	-	(2,686,020)
Health and welfare	1,537,701	-	-	45,267	-	-	(1,492,434)	-	-	-	-	-	-	(1,492,434)
Total governmental activities	4,910,964	-	-	73,891	-	-	(4,837,073)	-	-	-	-	-	-	(4,837,073)
Business-type activities														
Wastewater	4,018,240	4,678,979	-	-	-	-	660,739	-	-	-	-	-	-	660,739
Total James Island PSD	8,929,204	4,678,979	-	73,891	-	-	(4,176,334)	-	-	-	-	-	-	(4,176,334)
North Charleston District														
Governmental Activities														
General government	18,677	-	-	-	-	-	-	(18,677)	-	-	-	-	-	(18,677)
Public safety	1,069,221	-	-	24,447	-	-	-	(1,044,774)	-	-	-	-	-	(1,044,774)
Public works	417,585	-	-	-	-	-	-	(417,585)	-	-	-	-	-	(417,585)
Total governmental activities	1,505,483	-	-	24,447	-	-	-	(1,481,036)	-	-	-	-	-	(1,481,036)

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS
 For the Year Ended June 30, 2005

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets									Chas County Volunteer Fire Rescue Squad Dec. 31, 2004	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			
St. Andrew's Parish Parks and Playground Commission															
Governmental Activities															
General government	\$ 996,564	\$ -	\$ 6,948	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (989,616)	\$ -	\$ -	\$ -	\$ (989,616)	
Culture and recreation	624,448	441,006	-	-	-	-	-	-	-	(183,442)	-	-	-	(183,442)	
Interest	3,789	-	-	-	-	-	-	-	-	(3,789)	-	-	-	(3,789)	
	<u>1,624,801</u>	<u>441,006</u>	<u>6,948</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,176,847)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,176,847)</u>	
Business-type activities															
Family recreation	965,043	961,628	-	-	-	-	-	-	-	(3,415)	-	-	-	(3,415)	
Total St. Andrew's Parish Parks and Playground Commission	<u>2,589,844</u>	<u>1,402,634</u>	<u>6,948</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,180,262)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,180,262)</u>	
St. John's Fire District															
Governmental Activities															
Public safety	6,939,941	-	-	22,392	-	-	-	-	-	-	(6,917,549)	-	-	(6,917,549)	
St. Paul's Fire District															
Governmental Activities															
Public safety	2,806,532	-	-	-	-	-	-	-	-	-	-	(2,806,532)	-	(2,806,532)	
Charleston County Volunteer Fire & Rescue Squad															
Public Safety	300,692	-	352,588	-	-	-	-	-	-	-	-	-	51,896	51,896	
Total Component Units	<u>\$ 56,299,207</u>	<u>\$ 15,261,423</u>	<u>\$ 12,566,076</u>	<u>\$ 2,608,750</u>										<u>(25,862,958)</u>	
			General Revenues												
			Property taxes		-	12,700,696	160,392	4,945,444	1,089,415	1,121,881	6,821,483	2,828,107	-	29,667,418	
			Merchants inventory tax and manufacturer's depreciation		-	157,084	55,574	-	219,532	29,676	27,094	21,168	-	510,128	
			Franchise fees		-	-	-	-	80,471	-	-	-	-	80,471	
			Grants not restricted to specific programs		-	2,424	-	-	-	-	-	-	-	2,424	
			Unrestricted investment earnings		32,474	193,971	4	119,181	3,105	-	38,352	23,993	5,642	416,722	
			Gain on sale of capital assets		-	-	-	-	2,331	-	687	-	-	3,018	
			Fundraising and donations		-	-	-	-	-	23,871	-	-	-	23,871	
			Miscellaneous		-	269,731	-	16,241	-	-	11,232	10,541	2,851	310,596	
			Total General Revenues		<u>32,474</u>	<u>13,323,906</u>	<u>215,970</u>	<u>5,080,866</u>	<u>1,394,854</u>	<u>1,175,428</u>	<u>6,898,848</u>	<u>2,883,809</u>	<u>8,493</u>	<u>31,014,648</u>	
			Change in Net Assets		<u>349,397</u>	<u>3,880,242</u>	<u>(10,430)</u>	<u>904,532</u>	<u>(86,182)</u>	<u>(4,834)</u>	<u>(18,701)</u>	<u>77,277</u>	<u>60,389</u>	<u>5,151,690</u>	
			Net Assets Beginning of Year as restated		<u>5,115,602</u>	<u>61,489,644</u>	<u>147,004</u>	<u>22,517,747</u>	<u>922,652</u>	<u>3,150,638</u>	<u>2,642,691</u>	<u>3,255,616</u>	<u>799,175</u>	<u>100,040,769</u>	
			Net Assets End of Year		<u>\$ 5,464,999</u>	<u>\$ 65,369,886</u>	<u>\$ 136,574</u>	<u>\$ 23,422,279</u>	<u>\$ 836,470</u>	<u>\$ 3,145,804</u>	<u>\$ 2,623,990</u>	<u>\$ 3,332,893</u>	<u>\$ 859,564</u>	<u>\$ 105,192,459</u>	

See notes to financial statements.