

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET ASSETS
June 30, 2006

ASSETS	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Non-pooled cash and cash equivalents	\$ 4,220,228	\$ 258,107	\$ 4,478,335	\$ 21,486,040
Pooled cash and cash equivalents	38,443,036	18,013,682	56,456,718	-
Pooled investments	71,527,675	-	71,527,675	-
Non-pooled investments	-	650,000	650,000	6,563,646
Cash with fiscal agent	125,000	-	125,000	-
Restricted cash - current portion	-	1,229,116	1,229,116	-
Receivables (net of allowances for uncollectibles)	157,576,727	7,251,316	164,828,043	32,924,600
Due from primary government	-	-	-	577,622
Internal balances - current	(8,254,066)	8,254,066	-	-
Inventories	837,458	-	837,458	478,047
Prepaid items and deposits	11,996	-	11,996	1,086,139
Note receivable - internal balances	(500,878)	500,878	-	-
Deferred issuance costs	1,302,704	459,296	1,762,000	326,195
Restricted assets - non-current:				
Temporarily restricted:				
Cash and cash equivalents	980,783	43,352,832	44,333,615	9,697,033
Non-pooled investments	71,637,093	-	71,637,093	336,682
Capital assets, net of accumulated depreciation :				
Land and easements- nondepreciable	3,969,604	3,950,930	7,920,534	27,890,395
Construction in progress - nondepreciable	7,356,498	11,556,151	18,912,649	919,888
Infrastructure - nondepreciable	10,356,003	-	10,356,003	-
Artwork - nondepreciable	-	-	-	11,000
Buildings	158,405,775	19,126,506	177,532,281	52,210,683
Improvements other than buildings	1,832,574	466,703	2,299,277	18,338,235
Machinery and equipment	24,901,919	5,663,649	30,565,568	26,028,684
Infrastructure	19,332,852	-	19,332,852	34,210,392
Library materials	-	-	-	21,592,837
Accumulated depreciation	-	-	-	(64,867,886)
Total assets	\$ 564,062,981	\$ 120,733,232	\$ 684,796,213	\$ 189,810,232
LIABILITIES				
Accounts payable	\$ 8,596,263	\$ 3,403,438	\$ 11,999,701	\$ 1,985,946
Accrued payroll and fringe benefits	3,351,248	294,579	3,645,827	1,140,393
Due to component units	577,622	-	577,622	-
Intergovernmental payable	6,835,717	16,963	6,852,680	12,096
Due to third parties	603,348	-	603,348	-
Interest payable	2,770,768	250,968	3,021,736	448,769
Unearned revenue	114,540,018	51,930	114,591,948	32,702,110
Noncurrent liabilities:				
Due within one year	13,092,365	13,018,399	26,110,764	5,877,618
Due in more than one year	250,644,099	21,530,308	272,174,407	36,214,907
Total liabilities	401,011,448	38,566,585	439,578,033	78,381,839
NET ASSETS				
Invested in capital assets, net of related debt	73,784,397	17,983,156	91,767,553	95,130,950
Restricted for:				
Incinerator operations	-	26,225,821	26,225,821	-
Purchase of capital assets	-	-	-	55,000
Construction	32,685,664	5,095,000	37,780,664	8,148,839
Landfill expansion	-	16,301,988	16,301,988	-
Debt service	18,953,106	1,537,133	20,490,239	6,333,761
Beach renourishment	-	-	-	92,983
Unrestricted	37,628,366	15,023,549	52,651,915	1,666,860
Total net assets	\$ 163,051,533	\$ 82,166,647	\$ 245,218,180	\$ 111,428,393

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2006

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary Government								
Governmental activities:								
General government	\$ 54,974,087	\$ 19,041,161	\$ 26,527	\$ -	\$ (35,906,399)	\$ -	\$ (35,906,399)	\$ -
Public safety	67,475,922	6,157,762	5,283,194	-	(56,034,966)	-	(56,034,966)	-
Judicial	19,042,092	7,778,889	911,342	-	(10,351,861)	-	(10,351,861)	-
Public works	23,717,878	196,147	5,967,639	-	(17,554,092)	-	(17,554,092)	-
Health and welfare	10,992,770	1,150,312	6,792,206	-	(3,050,252)	-	(3,050,252)	-
Economic development	3,481,117	-	2,389,404	-	(1,091,713)	-	(1,091,713)	-
Culture and recreation	18,133,308	201,705	-	-	(17,931,603)	-	(17,931,603)	-
Education	5,004,959	-	65,639	-	(4,939,320)	-	(4,939,320)	-
Interest and fiscal charges	10,453,449	-	-	-	(10,453,449)	-	(10,453,449)	-
Total governmental activities	213,275,582	34,525,976	21,435,951	-	(157,313,655)	-	(157,313,655)	-
Business-type activities:								
E 911	888,812	1,265,946	-	904,389	-	1,281,523	1,281,523	-
Solid Waste	32,430,587	35,799,249	208,023	-	-	3,576,685	3,576,685	-
Parking Garage	1,712,310	2,066,315	-	-	-	354,005	354,005	-
DAODAS	8,667,219	4,113,731	2,725,143	-	-	(1,828,345)	(1,828,345)	-
Total business-type activities	43,698,928	43,245,241	2,933,166	904,389	-	3,383,868	3,383,868	-
Total primary government	\$ 256,974,510	\$ 77,771,217	\$ 24,369,117	\$ 904,389	(157,313,655)	3,383,868	(153,929,787)	-
Component Units:								
Charleston County Library	\$ 14,345,367	\$ 530,267	\$ 12,375,042	\$ 623,828				(816,230)
Charleston County PRC	19,871,008	9,899,781	104,670	64,381				(9,802,176)
Cooper River Park & Playground	222,053	-	-	-				(222,053)
James Island PSD	8,741,783	4,861,848	-	-				(3,879,935)
North Charleston District	1,432,066	-	-	-				(1,432,066)
St. Andrew's Parish Parks & Playground	2,768,819	1,565,529	10,583	-				(1,192,707)
St. John's Fire District	7,579,736	-	33,120	29,150				(7,517,466)
St. Paul's Fire District	2,904,122	-	-	-				(2,904,122)
Charleston County Fire & Rescue	309,849	-	286,220	-				(23,629)
Total component units	\$ 58,174,803	\$ 16,857,425	\$ 12,809,635	\$ 717,359				(27,790,384)
General Revenues:								
Property taxes					82,216,983	65	82,217,048	-
Charleston County PRC					-	-	-	13,637,477
Cooper River Park & Playground					-	-	-	180,230
James Island PSD					-	-	-	5,338,167
North Charleston District					-	-	-	1,205,267
St. Andrew's Parish Parks & Playground					-	-	-	1,204,203
St. John's Fire District					-	-	-	8,000,569
St. Paul's Fire District					-	-	-	3,115,598
Local option sales tax					42,159,174	-	42,159,174	-
Transportation tax					37,116,336	-	37,116,336	-
Accommodations tax					8,292,848	-	8,292,848	-
Franchise fees					774,254	-	774,254	85,060
Alcohol beverage tax					-	523,037	523,037	-
Merchants inventory tax and manufacturer's depreciation					1,563,067	10,832	1,573,899	700,664
Motor carrier tax					116,292	-	116,292	-
Unrestricted state aid to political subdivisions					14,603,288	-	14,603,288	-
Grants and contributions not restricted to specific program					-	-	-	2,114
Unrestricted investment earnings					5,757,314	1,782,440	7,539,754	955,105
Gain on sale of capital assets					514,247	3,811	518,058	327
Fundraising and donations					-	-	-	119,654
Miscellaneous					-	-	-	293,626
Transfers					(3,601,887)	3,601,887	-	-
Total general revenues and transfers					189,511,916	5,922,072	195,433,988	34,838,061
Special item - contribution to other municipalities					1,383,940	-	1,383,940	-
Change in net assets					33,582,201	9,305,940	42,888,141	7,047,677
Net assets - beginning (see Note II. B.)					129,469,332	72,860,707	202,330,039	104,380,716
Net assets - ending					\$ 163,051,533	\$ 82,166,647	\$ 245,218,180	\$ 111,428,393

See notes to financial statements.