

COUNTY OF CHARLESTON, SOUTH CAROLINA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2007

<u>ASSETS</u>	General	Debt Service	Transportation and Road Sales Tax Special Revenue	G.O.B. Capital Projects	Other Governmental Funds	Total Governmental Funds
Non-pooled cash and cash equivalents	\$ 3,112,770	\$ -	\$ -	\$ -	\$ 1,253,308	\$ 4,366,078
Pooled cash and cash equivalents	8,617,915	3,385,039	3,835,125	1,113,060	12,579,071	29,530,210
Pooled investments	25,448,323	9,989,889	11,329,274	3,285,563	23,946,131	73,999,180
Restricted investments	-	4,665,245	70,512,658	-	-	75,177,903
Restricted cash and cash equivalents	-	91,838	-	-	853,310	945,148
Receivables (net of allowances for uncollectibles)	118,097,231	16,421,335	17,564,904	-	13,555,175	165,638,645
Due from other funds	1,307,803	-	-	-	-	1,307,803
Inventory	610,379	-	-	-	-	610,379
Prepaid items and deposits	393	-	-	-	11,602	11,995
Total assets	<u>\$ 157,194,814</u>	<u>\$ 34,553,346</u>	<u>\$ 103,241,961</u>	<u>\$ 4,398,623</u>	<u>\$ 52,198,597</u>	<u>\$ 351,587,341</u>
 <u>LIABILITIES AND FUND BALANCES</u>						
Accounts payable	\$ 1,792,013	\$ -	\$ 1,853,009	\$ 209,340	\$ 1,965,334	\$ 5,819,696
Accrued payroll and fringe benefits	3,184,024	-	12,888	-	153,639	3,350,551
Due to component units	690,125	-	-	-	-	690,125
Due to other funds	437,061	-	-	-	1,265,642	1,702,703
Intergovernmental payable	2,176,922	-	8,188	-	4,401,100	6,586,210
Due to third parties	818,890	-	-	-	-	818,890
Unearned revenue	98,394,211	16,300,943	-	-	6,358,233	121,053,387
Total liabilities	<u>107,493,246</u>	<u>16,300,943</u>	<u>1,874,085</u>	<u>209,340</u>	<u>14,143,948</u>	<u>140,021,562</u>
 Fund balances:						
Reserved for inventories and prepaid items	610,772	-	-	-	11,602	622,374
Reserved for encumbrances	2,757,038	-	5,346,365	-	3,662,206	11,765,609
Reserved for debt service	-	18,252,403	-	-	-	18,252,403
Reserved for capital projects	-	-	-	4,189,283	18,252,555	22,441,838
Reserved for transportation and road sales tax special revenue fund	-	-	96,021,511	-	-	96,021,511
Unreserved:						
Designated for rainy day	9,500,000	-	-	-	-	9,500,000
Designated for subsequent years' appropriation - general fund	8,500,000	-	-	-	-	8,500,000
Designated for subsequent years' appropriation - special revenue funds	-	-	-	-	16,128,286	16,128,286
Undesignated - general fund	28,333,758	-	-	-	-	28,333,758
Total fund balances	<u>49,701,568</u>	<u>18,252,403</u>	<u>101,367,876</u>	<u>4,189,283</u>	<u>38,054,649</u>	<u>211,565,779</u>
Total liabilities and fund balances	<u>\$ 157,194,814</u>	<u>\$ 34,553,346</u>	<u>\$ 103,241,961</u>	<u>\$ 4,398,623</u>	<u>\$ 52,198,597</u>	<u>\$ 351,587,341</u>

See notes to financial statements.

County of Charleston, South Carolina  
 Reconciliation of Total Governmental Fund Balances to  
 Net Assets of Governmental Activities  
 June 30, 2007

Total Governmental Fund Balances \$211,565,779

*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. 209,278,347

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

Deferred issuance costs	\$1,219,175	
Property taxes	1,608,113	
	2,827,288	2,827,288

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. 16,554,132

Elimination of indirect income and expenses between governmental funds and the enterprise funds which creates an internal balance. (11,230,204)

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	(146,394,774)	
Certificates of participation	(57,631,034)	
Lease payable	(3,794,360)	
Compensated absences	(7,687,633)	
Intergovernmental note payable	(36,107,877)	
Accrued interest payable	(2,628,933)	
	(254,244,611)	(254,244,611)

Net assets of governmental activities \$174,750,731

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, 2007

	General	Debt Service	Transportation and Road Sales Tax Special Revenue	G.O.B Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Property, local option sales and transportation sales tax	\$ 102,723,524	\$ 16,755,068	\$ 39,521,307	\$ -	\$ 6,842,624	\$ 165,842,523
Intergovernmental	19,863,093	108,928	48,477	-	16,407,206	36,427,704
Permits and licenses	5,253,640	-	37,100	-	-	5,290,740
Fines and forfeitures	2,205,390	-	-	-	966,046	3,171,436
Interest	5,234,917	1,125,377	4,330,658	538,288	1,472,001	12,701,241
Service charges	19,824,819	-	-	-	11,496,439	31,321,258
Rental and use of property	700,547	-	-	-	48,598	749,145
Other revenues	1,920,878	598	-	-	990,622	2,912,098
Total revenues	<u>157,726,808</u>	<u>17,989,971</u>	<u>43,937,542</u>	<u>538,288</u>	<u>38,223,536</u>	<u>258,416,145</u>
<b>Expenditures:</b>						
<b>Current:</b>						
General government	41,165,521	-	8,129,680	-	244,688	49,539,889
Public safety	62,491,799	-	-	-	5,316,649	67,808,448
Judicial	16,816,852	-	-	-	2,532,304	19,349,156
Public works	8,953,619	-	18,414,812	-	3,523,740	30,892,171
Health and welfare	3,783,914	-	36,802	-	7,163,473	10,984,189
Economic development	550,728	-	-	-	776,683	1,327,411
Culture and recreation	13,277,590	-	1,828,881	-	5,395,232	20,501,703
Education	-	-	-	-	5,137,843	5,137,843
Capital outlay	-	-	-	11,847,418	4,938,158	16,785,576
Debt service	-	23,070,198	-	-	-	23,070,198
Total expenditures	<u>147,040,023</u>	<u>23,070,198</u>	<u>28,410,175</u>	<u>11,847,418</u>	<u>35,028,770</u>	<u>245,396,584</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,686,785</u>	<u>(5,080,227)</u>	<u>15,527,367</u>	<u>(11,309,130)</u>	<u>3,194,766</u>	<u>13,019,561</u>
<b>Other financing sources (uses):</b>						
Capital lease proceeds	-	-	-	-	1,429,804	1,429,804
Transfers in	1,939,171	5,141,870	1,980,218	-	11,403,521	20,464,780
Transfers out	(11,840,981)	(762,346)	(4,980,218)	-	(10,773,732)	(28,357,277)
Proceeds from sale of capital assets	1,661	-	-	-	192,893	194,554
Total other financing sources (uses)	<u>(9,900,149)</u>	<u>4,379,524</u>	<u>(3,000,000)</u>	<u>-</u>	<u>2,252,486</u>	<u>(6,268,139)</u>
Net change in fund balances	786,636	(700,703)	12,527,367	(11,309,130)	5,447,252	6,751,422
Fund balances at beginning of year (as restated)	48,914,932	18,953,106	88,840,509	15,498,413	32,607,397	204,814,357
Fund balances at end of year	<u>\$ 49,701,568</u>	<u>\$ 18,252,403</u>	<u>\$ 101,367,876</u>	<u>\$ 4,189,283</u>	<u>\$ 38,054,649</u>	<u>\$ 211,565,779</u>

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, 2007

Net Change in Fund Balances - Total Governmental Funds \$6,751,422

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

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	\$15,664,602	
Depreciation expense	<u>(12,451,845)</u>	3,212,757

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	22,132,834	
Accumulated depreciation	<u>(11,955,735)</u>	
Net book value	10,177,099	
Proceeds	<u>(194,554)</u>	
Loss on disposal	9,982,545	
Difference of proceeds and gain on sale		(10,177,099)

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	<u>(7,157)</u>	(7,157)
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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. 14,231,313

Other financing source (use) which does not provide current resources or current uses.

Capital lease proceeds		(1,429,804)
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In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, interest is expensed when due. 126,603

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	(674,123)	
Deferred refunding costs	<u>(570,641)</u>	(1,244,764)

To record Internal service fund transfers 2,840,474

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. 186,125

Elimination of indirect income between governmental funds and the enterprise funds. (2,478,000)

The increase of governmental expenditures to avoid the doubling up of net loss from the internal service fund. (358,807)

Change in net assets of governmental activities \$11,653,063

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, 2007**

<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 sales taxes	\$ 101,318,500	\$ 101,318,500	\$ 102,723,524	\$ 1,405,024
Intergovernmental	19,454,615	19,454,615	19,863,093	408,478
Permits and licenses	4,958,750	4,958,750	5,253,640	294,890
Fines and forfeitures	2,087,500	2,087,500	2,205,390	117,890
Interest	4,563,500	4,563,500	5,234,917	671,417
Service charges	20,959,000	20,959,000	19,824,819	(1,134,181)
Rental and use of property	625,000	625,000	700,547	75,547
Other revenues	1,967,405	1,967,405	1,920,878	(46,527)
<b>Total revenues</b>	<b>155,934,270</b>	<b>155,934,270</b>	<b>157,726,808</b>	<b>1,792,538</b>
 <u>EXPENDITURES</u>				
Current:				
General Government:				
County Council	1,593,473	1,408,539	809,431	599,108
Legal	850,917	950,383	870,053	80,330
Internal Auditor	186,680	188,141	188,044	97
Auditor	1,840,325	1,824,004	1,700,912	123,092
Treasurer	1,583,194	1,582,277	1,532,796	49,481
Register Mesne Conveyance	2,083,452	2,074,430	1,852,365	222,065
Legislative Delegation	172,383	173,954	173,856	98
Board of Elections & Voter Registration	1,006,005	1,005,581	964,880	40,701
County Administrator	1,133,085	1,083,143	807,810	275,333
Chief Operations Officer	475,127	475,277	398,704	76,573
Chief Support Officer	-	197,370	188,771	8,599
Planning Department	1,694,579	1,707,561	1,492,965	214,596
Human Resources	1,407,060	1,459,318	1,395,746	63,572
Safety & Risk Management	2,407,170	2,407,507	2,110,194	297,313
Facilities Management	10,918,545	9,876,017	9,722,189	153,828
Capital Projects Administration	1,300,175	1,300,952	1,158,311	142,641
Assessor	3,127,525	3,092,561	2,794,832	297,729
Chief Financial Officer	421,790	421,724	417,294	4,430
Budget	616,528	618,131	601,149	16,982
Business License/User Fee	368,578	370,578	364,108	6,470
Controller	1,033,214	1,032,342	977,350	54,992
Delinquent Tax	1,347,937	1,350,065	860,618	489,447
Grants Administration	729,856	731,493	675,705	55,788
Internal Services	383,460	386,710	381,244	5,466
Procurement	997,310	998,109	967,652	30,457
Technology Services	9,828,034	7,512,602	7,180,990	331,612
Communications Administration	294,700	-	-	-
Organizational Development	101,863	241,470	225,148	16,322
Non Departmental	1,661,254	1,487,775	34,904	1,452,871
Outside Agencies	325,500	327,500	317,500	10,000
<b>Total general government</b>	<b>49,889,719</b>	<b>46,285,514</b>	<b>41,165,521</b>	<b>5,119,993</b>

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, 2007**

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
Public Safety:				
Sheriff's Department	\$ 50,829,071	\$ 50,655,197	\$ 48,738,374	\$ 1,916,823
Building Services	1,436,200	1,436,931	1,308,879	128,052
Emergency Medical Services	12,696,782	12,574,032	11,803,211	770,821
Emergency Preparedness	685,619	685,619	641,335	44,284
Total public safety	65,647,672	65,351,779	62,491,799	2,859,980
Judicial:				
Public Defender	2,305,000	2,305,000	2,305,000	-
Clerk of Court	2,896,245	2,898,245	2,819,404	78,841
Coroner	567,272	562,148	493,883	68,265
Probate Court	1,795,491	1,803,210	1,767,954	35,256
Solicitor	4,231,476	4,339,202	4,204,160	135,042
Master-In-Equity	445,556	446,556	445,979	577
Medical Examiner's Commission	311,500	398,500	397,570	930
Magistrates	4,867,291	4,847,419	4,382,205	465,214
State Probation Office	850	850	697	153
Total judicial	17,420,681	17,601,130	16,816,852	784,278
Public Works				
Public Works Department	10,079,129	10,071,201	8,953,619	1,117,582
Total public works	10,079,129	10,071,201	8,953,619	1,117,582
Health and Welfare:				
State Agencies	398,497	398,497	377,578	20,919
Public Works - Mosquito Abatement	2,333,873	2,286,525	1,923,056	363,469
Veterans Affairs	233,497	239,830	237,114	2,716
Indigent Care	1,218,496	1,278,696	1,246,166	32,530
Total health and welfare	4,184,363	4,203,548	3,783,914	419,634
Economic Development	561,689	561,689	550,728	10,961
Culture and Recreation:				
Charleston County Library	13,277,590	13,277,590	13,277,590	-
Total culture and recreation	13,277,590	13,277,590	13,277,590	-
Total expenditures	161,060,843	157,352,451	147,040,023	10,312,428
Excess (deficiency) of revenues over (under) expenditures	(5,126,573)	(1,418,181)	10,686,785	12,104,966

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, 2007**

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
Other financing sources (uses):				
Transfers In	\$ 1,694,905	\$ 1,694,905	\$ 1,939,171	\$ 244,266
Transfers Out	(8,130,000)	(11,841,620)	(11,840,981)	639
Proceeds from Sale of Capital Assets	-	-	1,661	1,661
Total other financing sources and (uses)	(6,435,095)	(10,146,715)	(9,900,149)	246,566
Net change in fund balance	(11,561,668)	(11,564,896)	786,636	12,351,532
Fund balance at beginning of year (as restated)	48,914,932	48,914,932	48,914,932	-
Fund balance at end of year	\$ 37,353,264	\$ 37,350,036	\$ 49,701,568	\$ 12,351,532

See notes to financial statements

COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
June 30, 2007

<u>ASSETS</u>	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Solid Waste	Parking Garages	Non-Major Other Funds	Total	
<b>Current assets:</b>					
Non-pooled cash and cash equivalents	\$ 214,840	\$ 3,000	\$ 1,200	\$ 219,040	\$ -
Pooled cash and cash equivalents	16,881,407	4,012,728	8,888,895	29,783,030	9,069,390
Pooled investments	650,000	-	-	650,000	-
Restricted cash - current portion	1,296,391	-	-	1,296,391	-
Cash with fiscal agent	-	-	-	-	125,000
Receivables (net of allowances for uncollectibles)	12,693,472	33,289	1,285,610	14,012,371	168,566
Note receivable - current portion	53,396	-	-	53,396	-
Due from other funds	-	-	-	-	437,061
Inventories	-	-	-	-	331,809
<b>Total current assets</b>	<b>31,789,506</b>	<b>4,049,017</b>	<b>10,175,705</b>	<b>46,014,228</b>	<b>10,131,826</b>
<b>Noncurrent assets:</b>					
Restricted cash and cash equivalents	42,616,553	-	-	42,616,553	-
Restricted investments	1,452,253	-	-	1,452,253	-
	44,068,806	-	-	44,068,806	-
Notes receivable - non-current portion	397,191	-	-	397,191	-
Deferred issuance costs	235,014	102,169	73,569	410,752	-
<b>Capital assets:</b>					
Land	1,600,610	2,350,320	-	3,950,930	-
Buildings	3,519,525	11,859,212	9,554,391	24,933,128	1,682,304
Improvements other than buildings	580,652	-	270,255	850,907	-
Machinery and equipment	12,609,445	637,409	1,749,294	14,996,148	25,524,677
Construction in progress	15,953,840	-	-	15,953,840	-
Less accumulated depreciation	(9,654,540)	(2,954,106)	(2,715,883)	(15,324,529)	(16,730,055)
<b>Total capital assets (net of accumulated depreciation)</b>	<b>24,609,532</b>	<b>11,892,835</b>	<b>8,858,057</b>	<b>45,360,424</b>	<b>10,476,926</b>
<b>Total noncurrent assets</b>	<b>69,310,543</b>	<b>11,995,004</b>	<b>8,931,626</b>	<b>90,237,173</b>	<b>10,476,926</b>
<b>Total assets</b>	<b>101,100,049</b>	<b>16,044,021</b>	<b>19,107,331</b>	<b>136,251,401</b>	<b>20,608,752</b>

See notes to financial statements.



COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
June 30, 2007

<u>LIABILITIES</u>	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Solid Waste	Parking Garages	Non-Major Other Funds	Total	
<b>Current liabilities:</b>					
Accounts payable	\$ 24,904,565	\$ 119,996	\$ 204,133	\$ 25,228,694	\$ 2,988,707
Accrued payroll and fringe benefits	155,035	14,967	166,365	336,367	74,363
Compensated absences - current	71,902	5,708	59,287	136,897	41,337
Intergovernmental payable	11,938	1,698	27,370	41,006	69,956
Due to other funds	42,161	-	-	42,161	-
Unearned revenue	18,250	-	-	18,250	11,628
Accrued interest payable	179,667	25,328	20,905	225,900	13,702
Note payable - current	-	-	-	-	53,396
Lease payable - current	-	-	-	-	17,811
Certificates of participation - current	-	513,572	361,306	874,878	-
Revenue bonds - current restricted	1,296,391	-	-	1,296,391	-
Accrual for landfill closure - current	3,583,000	-	-	3,583,000	-
<b>Total current liabilities</b>	<b>30,262,909</b>	<b>681,269</b>	<b>839,366</b>	<b>31,783,544</b>	<b>3,270,900</b>
<b>Noncurrent liabilities:</b>					
Note payable	-	-	-	-	397,192
Compensated absences	447,990	35,566	369,384	852,940	325,697
Lease payable	-	-	-	-	60,832
Certificates of participation (net of unamortized discounts and deferred amount on refunding)	-	5,286,741	4,070,015	9,356,756	-
Revenue bonds (net of unamortized discounts) - restricted	9,194,838	-	-	9,194,838	-
<b>Total noncurrent liabilities</b>	<b>9,642,828</b>	<b>5,322,307</b>	<b>4,439,399</b>	<b>19,404,534</b>	<b>783,721</b>
<b>Total liabilities</b>	<b>39,905,737</b>	<b>6,003,576</b>	<b>5,278,765</b>	<b>51,188,078</b>	<b>4,054,621</b>
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	14,118,303	6,092,522	4,426,736	24,637,561	9,947,696
Restricted for incinerator operations	27,805,635	-	-	27,805,635	-
Restricted for construction	5,532,500	-	-	5,532,500	-
Restricted for debt service	1,535,833	-	-	1,535,833	-
Unrestricted	12,202,041	3,947,923	9,401,830	25,551,794	6,606,435
<b>Total net assets</b>	<b>\$ 61,194,312</b>	<b>\$ 10,040,445</b>	<b>\$ 13,828,566</b>	<b>85,063,323</b>	<b>\$ 16,554,131</b>
Adjustment to reflect the consolidation of internal service funds related to business-type activities				(1,455,783)	
Adjustment to reflect the elimination of indirect costs charged by the general fund				12,685,987	
<b>Net assets Business-type activities</b>				<b>\$ 96,293,527</b>	

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, 2007

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Solid Waste	Parking Garages	Non-Major Other Funds	Total	
<b>Operating revenues:</b>					
Charges for services	\$ 2,581,330	\$ 2,424,078	\$ 7,835,534	\$ 12,840,942	\$ 36,401,477
User fees	23,036,599	-	-	23,036,599	-
Energy sales	9,227,193	-	-	9,227,193	-
Sale of recyclables	2,341,864	-	-	2,341,864	-
Other revenues	407,497	-	-	407,497	-
<b>Total operating revenues</b>	<b>37,594,483</b>	<b>2,424,078</b>	<b>7,835,534</b>	<b>47,854,095</b>	<b>36,401,477</b>
<b>Operating expenses:</b>					
Personnel services	6,512,747	660,930	5,515,860	12,689,537	3,283,058
Contractual services	3,728,035	189,623	1,709,528	5,627,186	46,259
Materials and supplies	798,116	51,978	730,421	1,580,515	6,580,995
Utilities	105,266	109,567	833,552	1,048,385	1,319,656
Repairs and maintenance	26,462	16,219	1,186,620	1,229,301	88,583
Rental expenses	31,738	-	285,743	317,481	293,297
Vehicle fleet charges	2,332,468	5,653	25,720	2,363,841	129,254
Employee benefits	-	-	-	-	20,883,279
Other expenses	1,359,868	37,244	2,399,179	3,796,291	1,293,224
Ash disposal	226,995	-	-	226,995	-
Incinerator operations	10,217,188	-	-	10,217,188	-
Operator's debt	11,523,258	-	-	11,523,258	-
Depreciation and amortization	1,301,261	360,368	441,453	2,103,082	2,467,561
Provision for landfill closure	(7,308,000)	-	-	(7,308,000)	-
<b>Total operating expenses</b>	<b>30,855,402</b>	<b>1,431,582</b>	<b>13,128,076</b>	<b>45,415,060</b>	<b>36,385,166</b>
<b>Operating income (loss)</b>	<b>6,739,081</b>	<b>992,496</b>	<b>(5,292,542)</b>	<b>2,439,035</b>	<b>16,311</b>
<b>Nonoperating revenues (expenses):</b>					
Interest income	2,792,734	198,328	377,546	3,368,608	227,459
Interest expense	(623,735)	(336,582)	(353,009)	(1,313,326)	(68,597)
Intergovernmental revenues	271,487	-	1,237,975	1,509,462	-
Gain (loss) on disposal of assets	94,699	-	241	94,940	150,280
<b>Total nonoperating revenues (expenses)</b>	<b>2,535,185</b>	<b>(138,254)</b>	<b>1,262,753</b>	<b>3,659,684</b>	<b>309,142</b>
<b>Income (loss) before transfers</b>	<b>9,274,266</b>	<b>854,242</b>	<b>(4,029,789)</b>	<b>6,098,719</b>	<b>325,453</b>
Transfer out	(42,161)	(143,820)	-	(185,981)	(457,276)
Transfer in	-	-	5,238,004	5,238,004	3,297,750
<b>Change in net assets</b>	<b>9,232,105</b>	<b>710,422</b>	<b>1,208,215</b>	<b>11,150,742</b>	<b>3,165,927</b>
<b>Total net assets - beginning as previously reported</b>	<b>51,962,207</b>	<b>9,330,023</b>	<b>12,620,351</b>		<b>13,279,654</b>
Prior period adjustments	-	-	-		108,550
<b>Total net assets - beginning as restated</b>	<b>51,962,207</b>	<b>9,330,023</b>	<b>12,620,351</b>		<b>13,388,204</b>
<b>Total net assets - ending</b>	<b>\$ 61,194,312</b>	<b>\$ 10,040,445</b>	<b>\$ 13,828,566</b>		<b>\$ 16,554,131</b>
Adjustment to reflect the elimination of indirect costs charged by the general fund				2,478,000	
Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities				498,138	
<b>Change in net assets of business-type activities</b>				<b>\$ 14,126,880</b>	

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Year Ended June 30, 2007

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Solid Waste	Parking Garages	Non-Major Other Funds	Total	
<b>Cash flows from operating activities:</b>					
Cash received from customers	\$ 36,552,232	\$ 2,428,679	\$ 9,158,241	\$ 48,139,152	\$ 9,061,792
Cash receipts from interfund services provided	-	-	-	-	27,304,871
Cash payments to suppliers for goods and services	(20,807,825)	(328,054)	(7,092,831)	(28,228,710)	(31,396,242)
Cash payments to employees for services	(6,448,464)	(666,281)	(5,420,093)	(12,534,838)	(3,295,020)
<b>Net cash provided by (used in) operating activities</b>	<b>9,295,943</b>	<b>1,434,344</b>	<b>(3,354,683)</b>	<b>7,375,604</b>	<b>1,675,401</b>
<b>Cash flows from noncapital financing activities:</b>					
Transfers in (out)	42,161	(143,820)	5,238,004	5,136,345	2,840,474
Intergovernmental receipt	271,487	-	1,237,974	1,509,461	-
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>313,648</b>	<b>(143,820)</b>	<b>6,475,978</b>	<b>6,645,806</b>	<b>2,840,474</b>
<b>Cash flows from capital and related financing activities:</b>					
Principal paid on long-term debt	(1,232,765)	(503,094)	(337,105)	(2,072,964)	(95,276)
Interest paid	(344,985)	(323,630)	(345,238)	(1,013,853)	(15,387)
Interfund loan principal payment received	50,291	-	-	50,291	-
Proceeds from sale of capital assets	320,466	-	1,241	321,707	500,892
Acquisition and construction of capital assets	(2,809,215)	(146,740)	-	(2,955,955)	(3,271,013)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(4,016,208)</b>	<b>(973,464)</b>	<b>(681,102)</b>	<b>(5,670,774)</b>	<b>(2,880,784)</b>
<b>Cash flows from investing activities:</b>					
Interest received	2,144,264	198,328	368,049	2,710,641	200,900
<b>Net cash provided by investing activities</b>	<b>2,144,264</b>	<b>198,328</b>	<b>368,049</b>	<b>2,710,641</b>	<b>200,900</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,737,647</b>	<b>515,388</b>	<b>2,808,242</b>	<b>11,061,277</b>	<b>1,835,991</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>53,271,544</b>	<b>3,500,340</b>	<b>6,081,853</b>	<b>62,853,737</b>	<b>7,358,399</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 61,009,191</b>	<b>\$ 4,015,728</b>	<b>\$ 8,890,095</b>	<b>\$ 73,915,014</b>	<b>\$ 9,194,390</b>
<b>Reconciliation to balance sheet:</b>					
Non-pooled cash and cash equivalents	\$ 214,840	\$ 3,000	\$ 1,200	\$ 219,040	\$ -
Pooled cash and cash equivalents	16,881,407	4,012,728	8,888,895	29,783,030	9,069,390
Restricted cash and cash equivalents	43,912,944	-	-	43,912,944	-
Cash with fiscal agent	-	-	-	-	125,000
<b>Cash and cash equivalents at end of year</b>	<b>\$ 61,009,191</b>	<b>\$ 4,015,728</b>	<b>\$ 8,890,095</b>	<b>\$ 73,915,014</b>	<b>\$ 9,194,390</b>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Year Ended June 30, 2007

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds	
	Solid Waste	Parking Garages	Non-Major Other Funds		Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 6,739,081	\$ 992,496	\$ (5,292,542)	\$ 2,439,035	\$ 16,311
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	1,301,261	360,368	441,453	2,103,082	2,467,561
Provision for landfill closure	(7,308,000)	-	-	(7,308,000)	-
Provision for uncollectible accounts	(138,004)	-	-	(138,004)	-
Changes in assets and liabilities:					
(Increase) decrease in receivables	(8,089,892)	4,601	1,322,708	(6,762,583)	(31,810)
Increase in inventory	-	-	-	-	(8,212)
Increase (decrease) in accounts payable	9,452,894	82,230	77,931	9,613,055	(720,028)
Increase (decrease) in accrued payroll	64,283	(5,351)	95,767	154,699	(14,363)
Increase (decrease) in deferred revenue	(33,680)	-	-	(33,680)	(34,058)
Decrease in accrual for landfill closure	7,308,000	-	-	7,308,000	-
Total adjustments	2,556,862	441,848	1,937,859	4,936,569	1,659,090
Net cash provided by (used in) operating activities	<u>\$ 9,295,943</u>	<u>\$ 1,434,344</u>	<u>\$ (3,354,683)</u>	<u>\$ 7,375,604</u>	<u>\$ 1,675,401</u>

See notes to financial statements.



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**COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF FIDUCIARY NET ASSETS  
AGENCY FUNDS  
June 30, 2007**

**ASSETS**

Non-pooled cash and cash equivalents	\$ 13,093,327
Pooled cash and cash equivalents	17,469,801
Pooled investments	3,671,623
Non-pooled investments	<u>2,999,070</u>
 Total assets	 <u><u>\$ 37,233,821</u></u>

**LIABILITIES**

Due to component units	\$ 356,724
Intergovernmental payable	21,646,711
Due to third parties	<u>15,230,386</u>
 Total liabilities	 <u><u>\$ 37,233,821</u></u>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA  
 COMBINING STATEMENT OF NET ASSETS - DISCRETELY PRESENTED COMPONENT UNITS  
 June 30, 2007

<u>ASSETS</u>	Charleston County Library	Charleston County PRC	Cooper River Park & Playground	James Island PSD
Non-pooled cash and cash equivalents	\$ 1,812,935	\$ 18,729,389	\$ 1,922	\$ 6,368,543
Investments	-	-	-	1,797,015
Receivables (net of allowances for uncollectibles)	79,144	14,432,421	212,912	5,116,464
Due from primary government	-	(90,193)	1,768	435,959
Inventories	55,557	319,368	-	75,006
Prepaid items and deposits	197,339	372,156	-	-
Deferred issuance costs	-	-	-	283,861
Restricted Assets:				
Cash and cash equivalents	-	6,560,988	-	1,220,044
Investments	-	-	-	332,526
Capital Assets:				
Land and easements - nondepreciable	-	26,676,406	66,161	539,230
Buildings	-	40,354,248	183,786	1,501,339
Improvements other than buildings	-	19,217,607	-	46,964
Machinery and equipment	2,673,411	4,857,162	393,758	5,696,931
Infrastructure	-	4,401,887	-	30,136,408
Construction in progress	-	831,258	-	459,959
Library materials	21,835,366	-	-	-
Artwork - nondepreciable	11,000	-	-	-
Accumulated depreciation	(20,264,891)	(23,915,049)	(547,554)	(13,353,782)
Total assets	<u>6,399,861</u>	<u>112,747,648</u>	<u>312,753</u>	<u>40,656,467</u>
 <u>LIABILITIES</u>				
Accounts payable	420,764	1,136,089	-	491,158
Accrued payroll and fringe benefits	310,070	448,660	-	178,150
Intergovernmental payable	-	-	-	-
Interest payable	-	373,396	-	42,937
Unearned revenue	27,291	14,740,900	153,069	4,376,834
Noncurrent liabilities:				
Due within one year	60,611	3,815,353	-	750,233
Due in more than one year	801,292	21,116,586	-	8,276,826
Total liabilities	<u>1,620,028</u>	<u>41,630,984</u>	<u>153,069</u>	<u>14,116,138</u>
 <u>NET ASSETS</u>				
Invested in capital assets, net of related debt	4,254,886	48,213,937	96,151	16,321,517
Restricted for:				
Purchase of capital assets	10,298	-	-	139,900
Capital projects	-	145,967	-	-
Debt service	-	6,538,555	-	1,734,301
Beach renourishment	-	155,601	-	-
Unrestricted	514,649	16,062,604	63,533	8,344,611
Total net assets	<u>\$ 4,779,833</u>	<u>\$ 71,116,664</u>	<u>\$ 159,684</u>	<u>\$ 26,540,329</u>

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, 2006	Totals
\$ 582,057	\$ 259,999	\$ 31,549	\$ 1,528,988	\$ 203,202	\$ 29,518,584
-	-	2,354,587	192,427	170,484	4,514,513
995,332	1,219,189	9,108,284	3,317,029	-	34,480,775
27,230	20,531	253,560	41,270	-	690,125
-	-	-	-	-	449,931
-	31,670	210,989	45,678	23,038	880,870
-	-	13,321	-	-	297,182
-	-	1,891,205	-	-	9,672,237
-	-	-	-	-	332,526
80,122	153,000	256,665	182,174	87,679	28,041,437
464,015	5,031,947	3,237,695	1,744,625	311,760	52,829,415
-	-	-	-	34,747	19,299,318
1,117,373	1,337,675	6,310,208	2,589,372	1,453,675	26,429,565
-	-	-	-	-	34,538,295
-	2,750	1,045,445	-	-	2,339,412
-	-	-	-	-	21,835,366
-	-	-	-	-	11,000
(1,258,892)	(2,451,393)	(3,679,268)	(2,145,662)	(1,123,055)	(68,739,546)
<u>2,007,237</u>	<u>5,605,368</u>	<u>21,034,240</u>	<u>7,495,901</u>	<u>1,161,530</u>	<u>197,421,005</u>
-	81,745	103,115	8,133	5,482	2,246,486
-	33,782	163,692	47,294	-	1,181,648
20,212	-	-	-	-	20,212
-	3,102	146,369	5,559	-	571,363
1,030,510	1,370,191	8,983,728	3,290,838	42,505	34,015,866
-	215,751	816,512	132,670	-	5,791,130
-	651,290	6,025,519	125,199	-	36,996,712
<u>1,050,722</u>	<u>2,355,861</u>	<u>16,238,935</u>	<u>3,609,693</u>	<u>47,987</u>	<u>80,823,417</u>
402,618	3,229,157	2,798,096	2,207,028	-	77,523,390
-	-	-	-	-	150,198
-	-	-	-	-	145,967
-	-	152,133	-	-	8,424,989
-	-	-	-	-	155,601
553,897	20,350	1,845,076	1,679,180	1,113,543	30,197,443
<u>\$ 956,515</u>	<u>\$ 3,249,507</u>	<u>\$ 4,795,305</u>	<u>\$ 3,886,208</u>	<u>\$ 1,113,543</u>	<u>\$ 116,597,588</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, 2007

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets										Chas County Volunteer Fire Rescue Squad Dec. 31, 2006	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			
<b>Charleston County Library</b>															
Governmental Activities															
Culture and recreation	\$ 14,702,743	\$ 526,655	\$ 13,552,307	\$ 622,171	\$ (1,610)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,610)	
<b>Charleston County PRC</b>															
Governmental Activities															
General government	7,607,209	-	-	150,800	-	(7,456,409)	-	-	-	-	-	-	-	(7,456,409)	
Culture and recreation	2,565,890	680,289	-	-	-	(1,885,601)	-	-	-	-	-	-	-	(1,885,601)	
Planning and development	1,509,403	-	-	308,349	-	(1,201,054)	-	-	-	-	-	-	-	(1,201,054)	
Interest and fiscal charges	933,719	-	-	-	-	(933,719)	-	-	-	-	-	-	-	(933,719)	
Total governmental activities	12,616,221	680,289	-	459,149	-	(11,476,783)	-	-	-	-	-	-	-	(11,476,783)	
Business-type activities															
Park operations	11,210,766	10,026,580	-	-	-	(1,184,186)	-	-	-	-	-	-	-	(1,184,186)	
Total Charleston County PRC	23,826,987	10,706,869	-	459,149	-	(12,660,969)	-	-	-	-	-	-	-	(12,660,969)	
<b>Cooper River Park &amp; Playground</b>															
Governmental Activities															
General government	14,377	-	-	-	-	(14,377)	-	-	-	-	-	-	-	(14,377)	
Culture and recreation	213,996	-	-	-	-	(213,996)	-	-	-	-	-	-	-	(213,996)	
Total governmental activities	228,373	-	-	-	-	(228,373)	-	-	-	-	-	-	-	(228,373)	
<b>James Island PSD</b>															
Governmental Activities															
General government	724,445	-	-	-	-	-	(724,445)	-	-	-	-	-	-	(724,445)	
Public safety	3,095,220	-	-	-	-	-	(3,095,220)	-	-	-	-	-	-	(3,095,220)	
Health and welfare	1,690,850	-	-	-	-	-	(1,690,850)	-	-	-	-	-	-	(1,690,850)	
Total governmental activities	5,510,515	-	-	-	-	-	(5,510,515)	-	-	-	-	-	-	(5,510,515)	
Business-type activities															
Wastewater	4,370,329	4,713,840	-	-	-	-	343,511	-	-	-	-	-	-	343,511	
Total James Island PSD	9,880,844	4,713,840	-	-	-	-	(5,167,004)	-	-	-	-	-	-	(5,167,004)	
<b>North Charleston District</b>															
Governmental Activities															
General government	20,574	-	-	-	-	-	-	(20,574)	-	-	-	-	-	(20,574)	
Public safety	1,011,055	-	-	-	-	-	-	(1,011,055)	-	-	-	-	-	(1,011,055)	
Public works	392,647	-	-	-	-	-	-	(392,647)	-	-	-	-	-	(392,647)	
Total governmental activities	1,424,276	-	-	-	-	-	-	(1,424,276)	-	-	-	-	-	(1,424,276)	

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA  
 COMBINING STATEMENT OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS  
 For the Year Ended June 30, 2007

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets									Chas County Volunteer Fire Rescue Squad Dec. 31, 2006	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	\$ 1,026,784	\$ -	\$ 88,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (937,984)	\$ -	\$ -	\$ -	\$ -	\$ (937,984)	
Culture and recreation	799,705	513,127	-	-	-	-	-	-	(286,578)	-	-	-	-	(286,578)	
Interest	6,395	-	-	-	-	-	-	-	(6,395)	-	-	-	-	(6,395)	
	<u>1,832,884</u>	<u>513,127</u>	<u>88,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,230,957)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,230,957)</u>	
Business-type activities															
Family recreation	1,136,326	1,102,312	-	-	-	-	-	-	(34,014)	-	-	-	-	(34,014)	
Total St. Andrew's Parish Parks and Playground Commission	<u>2,969,210</u>	<u>1,615,439</u>	<u>88,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,264,971)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,264,971)</u>	
St. John's Fire District															
Governmental Activities															
Public safety	7,691,731	-	-	-	-	-	-	-	-	(7,691,731)	-	-	-	(7,691,731)	
St. Paul's Fire District															
Governmental Activities															
Public safety	3,190,413	-	-	-	-	-	-	-	-	-	(3,190,413)	-	-	(3,190,413)	
Charleston County Volunteer Fire & Rescue Squad															
Public Safety	302,117	-	392,515	-	-	-	-	-	-	-	-	-	90,398	90,398	
Total Component Units	<u>\$ 64,216,694</u>	<u>\$ 17,562,803</u>	<u>\$ 14,033,622</u>	<u>\$ 1,081,320</u>										<u>(31,538,949)</u>	
General Revenues															
Property taxes					-	14,451,747	182,153	5,987,575	1,118,944	1,238,684	9,078,520	3,383,621	-	35,441,244	
Merchants inventory tax and manufacturer's depreciation					-	357,683	55,574	-	219,061	29,677	19,057	18,832	-	699,884	
Franchise fees					-	-	-	-	89,372	-	-	-	-	89,372	
Grants not restricted to specific programs					-	2,573	-	-	-	-	-	-	-	2,573	
Unrestricted investment earnings					76,881	800,932	2	370,391	18,953	-	103,532	57,900	20,032	1,448,623	
Gain on sale of capital assets					-	-	-	-	-	-	-	2,525	-	2,525	
Fundraising and donations					-	-	-	-	-	13,175	-	-	71,016	84,191	
Miscellaneous					-	192,999	-	184,467	-	-	22,786	2,000	8,843	411,095	
Total General Revenues					<u>76,881</u>	<u>15,805,934</u>	<u>237,729</u>	<u>6,542,433</u>	<u>1,446,330</u>	<u>1,281,536</u>	<u>9,223,895</u>	<u>3,464,878</u>	<u>99,891</u>	<u>38,179,507</u>	
Change in Net Assets					75,271	3,144,965	9,356	1,375,429	22,054	16,565	1,532,164	274,465	190,289	6,640,558	
Net Assets Beginning of Year as restated					4,704,562	67,971,699	150,328	25,164,900	934,461	3,232,942	3,263,141	3,611,743	923,254	109,957,030	
Net Assets End of Year					<u>\$ 4,779,833</u>	<u>\$ 71,116,664</u>	<u>\$ 159,684</u>	<u>\$ 26,540,329</u>	<u>\$ 956,515</u>	<u>\$ 3,249,507</u>	<u>\$ 4,795,305</u>	<u>\$ 3,886,208</u>	<u>\$ 1,113,543</u>	<u>\$ 116,597,588</u>	

See notes to financial statements.