

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Non-pooled cash and cash equivalents	\$ 4,366,078	\$ 219,040	\$ 4,585,118	\$ 29,518,584
Pooled cash and cash equivalents	38,599,600	29,783,030	68,382,630	-
Pooled investments	73,999,180	650,000	74,649,180	-
Non-pooled investments	-	-	-	4,514,513
Cash with fiscal agent	125,000	-	125,000	-
Restricted cash - current portion	-	1,296,391	1,296,391	-
Receivables (net of allowances for uncollectibles)	165,807,211	14,012,371	179,819,582	34,480,775
Due from primary government	-	-	-	690,125
Internal balances - current	(11,188,043)	11,188,043	-	-
Inventories	942,188	-	942,188	449,931
Prepaid items and deposits	11,995	-	11,995	880,870
Note receivable - internal balances	(450,587)	450,587	-	-
Deferred issuance costs	1,219,175	410,752	1,629,927	297,182
Restricted assets - non-current:				
Temporarily restricted:				
Cash and cash equivalents	945,148	42,616,553	43,561,701	9,672,237
Non-pooled investments	75,177,903	1,452,253	76,630,156	332,526
Capital assets, net of accumulated depreciation :				
Land and easements- nondepreciable	3,969,604	3,950,930	7,920,534	28,041,437
Construction in progress - nondepreciable	4,279,701	15,953,840	20,233,541	2,339,412
Infrastructure - nondepreciable	8,500,461	-	8,500,461	-
Artwork - nondepreciable	-	-	-	11,000
Buildings	154,042,060	18,564,347	172,606,407	52,829,415
Improvements other than buildings	1,757,156	414,094	2,171,250	19,299,318
Machinery and equipment	34,740,785	6,477,213	41,217,998	26,429,565
Infrastructure	12,465,504	-	12,465,504	34,538,295
Library materials	-	-	-	21,835,366
Accumulated depreciation	-	-	-	(68,739,546)
Total assets	569,310,119	147,439,444	716,749,563	197,421,005
LIABILITIES				
Accounts payable	8,808,403	25,228,694	34,037,097	2,246,486
Accrued payroll and fringe benefits	3,424,914	336,367	3,761,281	1,181,648
Due to component units	690,125	-	690,125	-
Intergovernmental payable	6,656,166	41,006	6,697,172	20,212
Due to third parties	818,890	-	818,890	-
Interest payable	2,642,635	225,900	2,868,535	571,363
Unearned revenue	119,456,902	18,250	119,475,152	34,015,866
Noncurrent liabilities:				
Due within one year	16,569,284	5,891,166	22,460,450	5,791,130
Due in more than one year	235,492,069	19,404,534	254,896,603	36,996,712
Total liabilities	394,559,388	51,145,917	445,705,305	80,823,417
NET ASSETS				
Invested in capital assets, net of related debt	78,742,634	24,637,561	103,380,195	77,523,390
Restricted for:				
Incinerator operations	-	27,805,635	27,805,635	-
Purchase of capital assets	-	-	-	150,198
Construction and capital projects	22,441,838	5,532,500	27,974,338	145,967
Debt service	18,252,403	1,535,833	19,788,236	8,424,989
Transportation sales tax projects	29,135,338	-	29,135,338	-
Beach renourishment	-	-	-	155,601
Unrestricted	26,178,518	36,781,998	62,960,516	30,197,443
Total net assets	\$ 174,750,731	\$ 96,293,527	\$ 271,044,258	\$ 116,597,588

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2007

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
					Governmental Activities	Business-type Activities	Total	
Primary Government								
Governmental activities:								
General government	\$ 65,198,099	\$ 18,098,660	\$ 25,638	\$ -	\$ (47,073,801)	\$ -	\$ (47,073,801)	\$ -
Public safety	65,619,715	6,622,976	3,986,964	-	(55,009,775)	-	(55,009,775)	-
Judicial	20,545,790	7,641,424	1,104,951	-	(11,799,415)	-	(11,799,415)	-
Public works	40,185,783	1,927,468	5,832,835	-	(32,425,480)	-	(32,425,480)	-
Health and welfare	11,112,177	4,930,221	6,945,624	-	763,668	-	763,668	-
Economic development	1,324,790	-	320,107	-	(1,004,683)	-	(1,004,683)	-
Culture and recreation	21,307,239	179,007	-	-	(21,128,232)	-	(21,128,232)	-
Education	5,137,843	-	-	-	(5,137,843)	-	(5,137,843)	-
Interest and fiscal charges	9,311,104	-	-	-	(9,311,104)	-	(9,311,104)	-
Total governmental activities	239,742,540	39,399,756	18,216,119	-	(182,126,665)	-	(182,126,665)	-
Business-type activities:								
E 911	984,112	1,379,569	-	1,240	-	396,697	396,697	-
Solid Waste	30,229,939	37,594,483	271,487	-	-	7,636,031	7,636,031	-
Parking Garage	1,753,719	2,424,078	-	-	-	670,359	670,359	-
DAODAS	8,984,048	6,361,075	707,912	-	-	(1,915,061)	(1,915,061)	-
Radio Communications	1,800,430	107,515	-	-	-	(1,692,915)	(1,692,915)	-
Total business-type activities	43,752,248	47,866,720	979,399	1,240	-	5,095,111	5,095,111	-
Total primary government	\$ 283,494,788	\$ 87,266,476	\$ 19,195,518	\$ 1,240	(182,126,665)	5,095,111	(177,031,554)	-
Component Units:								
Charleston County Library	\$ 14,702,743	\$ 526,655	\$ 13,552,307	\$ 622,171				(1,610)
Charleston County PRC	23,826,987	10,706,869	-	459,149				(12,660,969)
Cooper River Park & Playground	228,373	-	-	-				(228,373)
James Island PSD	9,880,844	4,713,840	-	-				(5,167,004)
North Charleston District	1,424,276	-	-	-				(1,424,276)
St. Andrew's Parish Parks & Playground	2,969,210	1,615,439	88,800	-				(1,264,971)
St. John's Fire District	7,691,731	-	-	-				(7,691,731)
St. Paul's Fire District	3,190,413	-	-	-				(3,190,413)
Charleston County Fire & Rescue	302,117	-	392,515	-				90,398
Total component units	\$ 64,216,694	\$ 17,562,803	\$ 14,033,622	\$ 1,081,320				(31,538,949)
General Revenues:								
Property taxes					82,289,668	-	82,289,668	-
Charleston County PRC					-	-	-	14,451,747
Cooper River Park & Playground					-	-	-	182,153
James Island PSD					-	-	-	5,987,575
North Charleston District					-	-	-	1,118,944
St. Andrew's Parish Parks & Playground					-	-	-	1,238,684
St. John's Fire District					-	-	-	9,078,520
St. Paul's Fire District					-	-	-	3,383,621
Local option sales tax					44,024,396	-	44,024,396	-
Transportation tax					39,521,307	-	39,521,307	-
Accommodations tax					9,176,823	-	9,176,823	-
Franchise tax					538,048	-	538,048	89,372
Alcohol beverage tax					-	505,366	505,366	-
Merchants inventory tax and manufacturer's depreciation					1,632,214	10,832	1,643,046	699,884
Motor carrier tax					129,110	-	129,110	-
Unrestricted state aid to political subdivisions					16,098,226	-	16,098,226	-
Grants and contributions not restricted to specific program					-	-	-	2,573
Unrestricted investment earnings					5,421,959	3,368,608	8,790,567	1,448,623
Gain on sale of capital assets					-	94,940	94,940	2,525
Fundraising and donations					-	-	-	84,191
Miscellaneous					-	-	-	411,095
Transfers					(5,052,023)	5,052,023	-	-
Total general revenues and transfers					193,779,728	9,031,769	202,811,497	38,179,507
Change in net assets					11,653,063	14,126,880	25,779,943	6,640,558
Net assets - beginning (see Note II. B.)					163,097,668	82,166,647	245,264,315	109,957,030
Net assets - ending					\$ 174,750,731	\$ 96,293,527	\$ 271,044,258	\$ 116,597,588

See notes to financial statements.