

**COUNTY OF CHARLESTON, SOUTH CAROLINA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Fiscal Year Ended June 30, 2007**

**with**

**REPORT OF INDEPENDENT AUDITORS**



**PREPARED BY:**

**CONTROLLER'S OFFICE**

**CORINE ALTENHEIN, CONTROLLER**  
**CARLA R. CREECH, ASSISTANT CONTROLLER**  
**DOLORES S. DONG, ACCOUNTANT**  
**SCOTT A. BARTLEY, ACCOUNTANT**

## TABLE OF CONTENTS

### INTRODUCTORY SECTION

	Page(s)
Title Page .....	i
Table of Contents .....	ii-iii
Letter of Transmittal .....	3-18
GFOA Certificate of Achievement .....	19
Organizational Chart .....	20
Elected Officials .....	21
<b>FINANCIAL SECTION</b>	
Report of Independent Auditors .....	25-26
Management's Discussion and Analysis .....	27-38
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets .....	41
Statement of Activities .....	42
Fund Financial Statements:	
Balance Sheet-Governmental Funds .....	43
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities .....	44
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds .....	45
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	46
Statements of Revenues, Expenditures, and Changes in Fund Balances Budget and Actual – General Fund.....	47-49
Statement of Net Assets - Proprietary Funds .....	50-51
Statement of Revenues, Expenses, and Changes in Fund Net Assets - Proprietary Funds .....	53
Statement of Cash Flows - Proprietary Funds .....	54-55
Statement of Fiduciary Net Assets - Agency .....	57
Combining Statement of Net Assets – Discretely Presented Component Units .....	58-59
Combining Statement of Activities – Discretely Presented Component Units .....	60-61
Notes to the Financial Statements .....	62-119
Combining Financial Statements and Schedules:	
Combining Balance Sheet - Nonmajor Governmental Funds .....	124-128
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds .....	130-134
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual .....	
Accommodations Special Revenue Fund .....	137
Child Support Enforcement Special Revenue Fund .....	138
Economic Development Special Revenue Fund .....	139
Education Special Revenue Fund .....	140
Emergency Medical Services Special Revenue Fund .....	141
Fire Districts Special Revenue Fund .....	142

**COUNTY OF CHARLESTON, SOUTH CAROLINA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
For the Year Ended June 30, 2007**

	Page(s)
Geographic Information Systems Special Revenue Fund .....	143
Hazardous Materials Enforcement Special Revenue Fund .....	144
Stormwater Drainage Special Revenue Funds .....	145
Sheriff Special Revenue Fund .....	146
Solicitor Special Revenue Fund .....	147
Victim Notification Special Revenue Fund .....	148
Victim Notification: Schedule of Fines, Assessments, and Surcharges	
Collected .....	149
Combining Statements of Nonmajor Enterprise Funds:	
Combining Statement of Net Assets - Nonmajor Enterprise Funds .....	152-153
Combining Statement of Revenues, Expenses and Changes in Fund	
Net Assets - Nonmajor Enterprise Funds .....	155
Combining Statement of Cash Flows - Nonmajor Enterprise Funds .....	156-157
Combining Statements of Internal Service Funds:	
Combining Statement of Net Assets - Internal Service Funds .....	159
Combining Statement of Revenues, Expenses, and Changes in Fund	
Net Assets - Internal Service Funds .....	161
Combining Statement of Cash Flows - Internal Service Funds .....	162-163
Combining Statement of Changes in Assets and Liabilities -	
Agency Funds .....	165-167
Capital Assets Used in the Operation of Governmental Funds:	
Schedule By Function and Activity .....	169
Schedule of Changes by Function and Activity .....	170
STATISTICAL SECTION-UNAUDITED	
Net Assets by Component .....	173
Changes in Net Assets .....	174-175
Fund Balances of Governmental Funds .....	176
Changes in Fund Balances of Governmental Funds .....	178-179
Assessed Value and Estimated Actual Value of Taxable Property .....	180
Property Tax Rates - Direct and Overlapping Governments .....	181
Principal Property Taxpayers .....	182
Property Tax Levies and Collections .....	183
Ratio of Outstanding Debt by Type .....	184
Ratio of General Obligation Bonded Debt to	
Assessed Value and General Obligation Bonded Debt	
Per Capita .....	185
Ratio of Total Tax Supported Debt to Assessed	
Value and Total Tax Supported Debt Per Capita .....	186
Legal Debt Margin Information .....	187
Demographic and Economic Statistics .....	188
Principle Employers .....	189
Full Time Equivalent County Government	
Employees by Function .....	190-192
Operating Indicators by Function/Program .....	193
Capital Asset Statistics by Function .....	194
User Fee Rate History .....	195
Pledged Revenue Bond Coverage .....	196
User Fee Billing History .....	197
Disposal Fee History .....	198
Financial Assurance Coverage – Municipal Solid Waste .....	199



**This page intentionally left blank**