

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET ASSETS
June 30, 2009

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Non-pooled cash and cash equivalents	\$ 3,979,171	\$ 281,004	\$ 4,260,175	\$ 36,227,654
Pooled cash and cash equivalents	57,399,127	14,048,543	71,447,670	-
Pooled investments	236,600,477	-	236,600,477	-
Non-pooled investments	-	-	-	3,578,505
Cash with fiscal agent	125,000	-	125,000	-
Restricted cash - current portion	-	1,450,187	1,450,187	-
Receivables (net of allowances for uncollectibles)	173,039,961	18,085,029	191,124,990	37,156,996
Due from primary government	-	-	-	290,331
Internal balances - current	(5,834,806)	5,834,806	-	-
Inventories	1,012,437	-	1,012,437	582,507
Prepaid items and deposits	-	-	-	449,296
Note receivable - internal balances	(340,499)	340,499	-	-
Deferred issuance costs	1,742,766	311,883	2,054,649	242,182
Restricted assets - non-current:				
Temporarily restricted:				
Cash and cash equivalents	1,315,017	47,631,063	48,946,080	3,737,454
Non-pooled investments	4,665,961	1,451,654	6,117,615	-
Capital assets, net of accumulated depreciation:				
Land and easements - nondepreciable	16,334,159	3,950,930	20,285,089	55,137,895
Construction in progress - nondepreciable	68,377,801	16,083,949	84,461,750	1,162,555
Infrastructure - nondepreciable	8,431,074	-	8,431,074	-
Artwork - nondepreciable	-	-	-	11,000
Buildings	144,068,729	17,440,202	161,508,931	58,932,433
Improvements other than buildings	828,940	305,152	1,134,092	19,451,578
Machinery and equipment	30,083,928	6,252,566	36,336,494	29,208,343
Infrastructure	8,090,132	-	8,090,132	39,868,111
Library materials	-	-	-	22,400,697
Accumulated depreciation	-	-	-	(77,666,694)
Total assets	749,919,375	133,467,467	883,386,842	230,770,843
LIABILITIES				
Accounts payable	15,568,357	6,919,147	22,487,504	1,782,325
Accrued payroll and fringe benefits	3,120,112	474,879	3,594,991	1,430,827
Due to component units	290,331	-	290,331	-
Intergovernmental payable	6,318,921	1,250,406	7,569,327	38,455
OPEB liability payable	8,286,334	-	8,286,334	-
Due to third parties	8,398	-	8,398	-
Interest payable	4,175,486	171,236	4,346,722	441,771
Unearned revenue	128,969,211	2,060	128,971,271	36,805,125
Noncurrent liabilities:				
Due within one year	20,513,454	3,281,275	23,794,729	6,257,708
Due in more than one year	438,019,897	17,721,485	455,741,382	31,593,197
Total liabilities	625,270,501	29,820,488	655,090,989	78,349,408
NET ASSETS				
Invested in capital assets, net of related debt	99,409,429	27,790,358	127,199,787	116,628,652
Temporarily restricted	-	-	-	5,000
Restricted for:				
Incinerator operations	-	28,039,650	28,039,650	-
Construction and capital projects	9,233,137	9,200,833	18,433,970	-
Debt service	17,263,879	2,734,047	19,997,926	8,872,721
Beach renourishment	-	-	-	284,869
Unrestricted	(1,257,571)	35,882,091	34,624,520	26,630,193
Total net assets	\$ 124,648,874	\$ 103,646,979	\$ 228,295,853	\$ 152,421,435

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2009

	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	
Primary Government							
Governmental activities:							
General government	\$ 57,001,166	\$ 10,852,721	\$ 170,101	\$ -	\$ (45,978,344)	\$ -	\$ (45,978,344)
Public safety	79,004,932	11,079,419	1,912,921	-	(66,012,592)	-	(66,012,592)
Judicial	28,605,375	9,285,809	2,721,718	-	(16,597,848)	-	(16,597,848)
Public works	39,605,730	4,123,329	4,953,445	-	(30,528,956)	-	(30,528,956)
Health and welfare	13,211,079	476,756	8,848,590	-	(3,885,733)	-	(3,885,733)
Economic development	858,483	-	96,467	-	(762,016)	-	(762,016)
Culture and recreation	48,254,152	1,767,195	-	-	(46,486,957)	-	(46,486,957)
Education	5,651,921	-	-	-	(5,651,921)	-	(5,651,921)
Interest and fiscal charges	20,934,569	-	-	-	(20,934,569)	-	(20,934,569)
Total governmental activities	293,127,407	37,585,229	18,703,242	-	(236,838,936)	-	(236,838,936)
Business-type activities:							
DAODAS	8,976,846	4,700,331	2,365,083	-	-	(1,911,432)	(1,911,432)
E-911 Communications	1,096,409	1,429,854	-	-	-	333,445	333,445
Environmental Management	43,209,125	38,969,998	296,555	-	-	(3,942,572)	(3,942,572)
Parking Garages	2,149,055	2,698,693	-	-	-	549,638	549,638
Radio Communications	2,153,163	1,099,255	-	-	-	(1,053,908)	(1,053,908)
Revenue Collections	1,641,615	464,550	-	-	-	(1,177,065)	(1,177,065)
Total business-type activities	59,226,213	49,362,681	2,661,638	-	-	(7,201,894)	(7,201,894)
Total primary government	\$ 352,353,620	\$ 86,947,910	\$ 21,364,880	\$ -	(236,838,936)	(7,201,894)	(244,040,830)
Component Units:							
Charleston County Library	\$ 15,757,480	\$ 599,925	\$ 14,398,507	\$ 471,153	-	-	(287,895)
Charleston County PRC	26,374,523	11,527,096	-	12,657,378	-	-	(2,190,049)
Cooper River Park & Playground	268,428	-	-	-	-	-	(268,428)
James Island PSD	11,375,430	4,732,404	-	220,500	-	-	(6,422,526)
North Charleston District	1,434,502	-	-	-	-	-	(1,434,502)
St. Andrew's Parish Parks & Playground	3,029,930	1,505,031	6,948	-	-	-	(1,517,951)
St. John's Fire District	9,296,099	-	-	-	-	-	(9,296,099)
St. Paul's Fire District	4,215,886	-	-	-	-	-	(4,215,886)
Charleston County Vounteer Rescue Squad	367,597	-	336,972	-	-	-	(30,625)
Total component units	\$ 72,119,875	\$ 18,364,456	\$ 14,742,427	\$ 13,349,031	-	-	(25,663,961)

General Revenues:					
Property taxes	96,621,772	-	-	96,621,772	-
Charleston County PRC	-	-	-	-	15,924,165
Cooper River Park & Playground	-	-	-	-	175,524
James Island PSD	-	-	-	-	6,346,346
North Charleston District	-	-	-	-	1,078,316
St. Andrew's Parish Parks & Playground	-	-	-	-	1,327,918
St. John's Fire District	-	-	-	-	10,004,439
St. Paul's Fire District	-	-	-	-	3,980,036
Local option sales tax	41,085,569	-	-	41,085,569	-
Transportation sales tax	37,469,812	-	-	37,469,812	-
Accommodations tax	8,864,365	-	-	8,864,365	-
Franchise tax	793,067	-	-	793,067	84,510
Alcohol beverage tax	-	542,927	-	542,927	-
Merchants inventory tax and manufacturer's depreciation	1,607,308	10,832	-	1,618,140	666,419
Motor carrier tax	138,236	-	-	138,236	-
Unrestricted state aid to political subdivisions	17,036,681	-	-	17,036,681	-
Grants and contributions not restricted to specific program	-	-	-	-	135,449
Unrestricted investment earnings	1,173,784	747,835	-	1,921,619	300,445
Gain on sale of capital assets	-	45,467	-	45,467	104,013
Fundraising and donations	-	-	-	-	112,957
Miscellaneous	-	-	-	-	960,993
Transfers	(4,337,551)	4,337,551	-	-	-
Total general revenues and transfers	<u>200,453,043</u>	<u>5,684,612</u>	<u>206,137,655</u>	<u>206,137,655</u>	<u>41,201,530</u>
Change in net assets	(36,385,893)	(1,517,282)	(37,903,175)	(37,903,175)	15,537,569
Net assets - beginning, as restated (see Note II. B.)	161,034,767	105,164,261	266,199,028	266,199,028	136,883,866
Net assets - ending	<u>\$ 124,648,874</u>	<u>\$ 103,646,979</u>	<u>\$ 228,295,853</u>	<u>\$ 228,295,853</u>	<u>\$ 152,421,435</u>

See notes to financial statements.

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