

COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF NET ASSETS  
June 30, 2010

ASSETS	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Non-pooled cash and cash equivalents	\$ 5,171,637	\$ 316,561	\$ 5,488,198	\$ 36,263,403
Pooled cash and cash equivalents	141,801,409	14,238,147	156,039,556	-
Pooled investments	112,256,608	-	112,256,608	-
Non-pooled investments	-	-	-	3,583,809
Cash with fiscal agent	125,000	-	125,000	-
Restricted cash - current portion	-	1,530,467	1,530,467	-
Receivables (net of allowances for uncollectibles)	177,793,861	18,821,091	196,614,952	37,835,173
Due from primary government	-	-	-	509,611
Internal balances - current	445,477	(445,477)	-	-
Inventories	1,234,136	-	1,234,136	606,625
Prepaid items and deposits	-	-	-	564,033
Note receivable - internal balances	(280,306)	280,306	-	-
Deferred issuance costs	2,009,840	262,524	2,272,364	211,233
Restricted assets - non-current:				
Temporarily restricted:				
Cash and cash equivalents	1,170,131	46,676,354	47,846,485	3,444,091
Non-pooled investments	4,665,954	-	4,665,954	-
Capital assets, net of accumulated depreciation:				
Land and easements - nondepreciable	16,807,789	3,950,930	20,758,719	59,677,273
Construction in progress - nondepreciable	3,121,481	16,329,363	19,450,844	2,599,709
Infrastructure - nondepreciable	8,560,117	-	8,560,117	-
Artwork and other - nondepreciable	-	-	-	87,365
Buildings	243,276,039	16,878,128	260,154,167	59,877,900
Improvements other than buildings	779,812	253,646	1,033,458	19,610,895
Machinery and equipment	27,540,059	6,870,200	34,410,259	30,454,175
Infrastructure	6,822,052	-	6,822,052	40,534,685
Library materials	-	-	-	22,652,457
Accumulated depreciation	-	-	-	(82,803,739)
<b>Total assets</b>	<b>753,301,096</b>	<b>125,962,240</b>	<b>879,263,336</b>	<b>235,708,698</b>
<b>LIABILITIES</b>				
Accounts payable	13,739,851	1,508,527	15,248,378	1,981,781
Accrued payroll and fringe benefits	5,281,271	560,913	5,842,184	1,509,609
Due to component units	509,611	-	509,611	-
Intergovernmental payable	5,626,071	1,325,050	6,951,121	34,683
Interest payable	5,057,963	141,541	5,199,504	418,204
Unearned revenue	128,856,441	540	128,856,981	35,772,011
Noncurrent liabilities:				
Due within one year	20,345,911	3,971,982	24,317,893	5,905,770
Due in more than one year	485,156,986	15,673,454	500,830,440	30,108,015
<b>Total liabilities</b>	<b>664,574,105</b>	<b>23,182,007</b>	<b>687,756,112</b>	<b>75,730,073</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	98,333,460	30,486,244	128,819,704	122,886,131
Temporarily restricted	-	-	-	55,000
Restricted for:				
Environmental trust operations	-	38,666,518	38,666,518	-
Construction and capital projects	11,043,350	518,333	11,561,683	1,328,008
Debt service	20,672,652	2,647,830	23,320,482	10,591,181
Beach renourishment	-	-	-	351,118
Unrestricted	(41,322,471)	30,461,308	(10,861,163)	24,767,187
<b>Total net assets</b>	<b>\$ 88,726,991</b>	<b>\$ 102,780,233</b>	<b>\$ 191,507,224</b>	<b>\$ 159,978,625</b>

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2010

	Program Revenues						Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating		Capital Grants and Contributions	Total	Primary Government		Component Units
			Grants and Contributions	Contributions			Governmental Activities	Business-type Activities	
<b>Primary Government</b>									
<b>Governmental activities:</b>									
General government	\$ 51,006,419	\$ 9,697,135	\$ 177,214	\$ -	\$ -	\$ (41,132,070)	\$ -	\$ (41,132,070)	\$ -
Public safety	77,890,858	11,478,288	4,157,900	-	-	(62,254,670)	-	(62,254,670)	-
Judicial	25,578,697	8,892,660	2,304,471	-	-	(14,381,566)	-	(14,381,566)	-
Public works	56,597,207	1,939,108	3,964,103	-	-	(50,693,996)	-	(50,693,996)	-
Health and welfare	16,552,891	412,732	13,378,960	-	-	(2,761,199)	-	(2,761,199)	-
Economic development	6,078,107	-	5,250,000	-	-	(828,107)	-	(828,107)	-
Culture and recreation	41,390,976	912,786	-	-	-	(40,478,190)	-	(40,478,190)	-
Education	5,719,553	-	-	-	-	(5,719,553)	-	(5,719,553)	-
Interest and fiscal charges	21,109,522	-	-	-	-	(21,109,522)	-	(21,109,522)	-
<b>Total governmental activities</b>	<b>301,924,230</b>	<b>33,332,709</b>	<b>29,232,648</b>	<b>-</b>	<b>-</b>	<b>(239,358,873)</b>	<b>-</b>	<b>(239,358,873)</b>	<b>-</b>
<b>Business-type activities:</b>									
DAODAS	8,407,723	6,124,605	136,407	-	-	-	(2,146,711)	(2,146,711)	-
E-911 Communications	1,199,876	2,070,562	-	-	-	-	870,686	870,686	-
Environmental Management	33,738,089	30,790,268	148,009	-	-	-	(2,799,812)	(2,799,812)	-
Parking Garages	1,969,322	2,556,854	-	-	-	-	587,532	587,532	-
Radio Communications	2,226,905	846,525	-	-	-	-	(1,380,380)	(1,380,380)	-
Revenue Collections	1,721,430	528,649	-	-	-	-	(1,192,781)	(1,192,781)	-
<b>Total business-type activities</b>	<b>49,263,345</b>	<b>42,917,463</b>	<b>284,416</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,061,466)</b>	<b>(6,061,466)</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 351,187,575</b>	<b>\$ 76,250,172</b>	<b>\$ 29,517,064</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(239,358,873)</b>	<b>(6,061,466)</b>	<b>(245,420,339)</b>	<b>-</b>
<b>Component Units:</b>									
Charleston County Library	\$ 14,801,939	\$ 611,784	\$ 13,980,404	\$ 539,347	\$ -	\$ -	\$ -	\$ -	\$ 329,596
Charleston County PRC	28,414,251	12,420,342	-	4,861,286	-	-	-	-	(11,132,623)
Cooper River Park & Playground	233,383	-	-	-	-	-	-	-	(233,383)
James Island PSD	11,177,560	4,658,807	-	-	-	-	-	-	(6,518,753)
North Charleston District	1,390,782	-	-	-	-	-	-	-	(1,390,782)
St. Andrew's Parish Parks & Playground	3,035,472	1,502,146	3,474	-	-	-	-	-	(1,529,852)
St. John's Fire District	9,943,493	-	-	-	-	-	-	-	(9,943,493)
St. Paul's Fire District	4,623,645	-	80,058	18,376	-	-	-	-	(4,525,211)
Charleston County Volunteer Rescue Squad	412,473	-	350,131	-	-	-	-	-	(62,342)
<b>Total component units</b>	<b>\$ 74,032,998</b>	<b>\$ 19,193,079</b>	<b>\$ 14,414,067</b>	<b>\$ 5,419,009</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(35,006,843)</b>	<b>-</b>

General Revenues:					
Property taxes	104,955,894	-	-	104,955,894	-
Charleston County PRC	-	-	-	-	16,432,379
Cooper River Park & Playground	-	-	-	-	172,377
James Island PSD	-	-	-	-	6,641,431
North Charleston District	-	-	-	-	1,058,537
St. Andrew's Parish Parks & Playground	-	-	-	-	1,290,059
St. John's Fire District	-	-	-	-	10,176,703
St. Paul's Fire District	-	-	-	-	4,305,768
Local option sales tax	39,955,809	-	-	39,955,809	-
Transportation sales tax	36,292,922	-	-	36,292,922	-
Accommodations tax	8,851,895	-	-	8,851,895	-
Franchise tax	825,465	-	-	825,465	70,313
Alcohol beverage tax	-	542,927	-	542,927	-
Merchants inventory tax and manufacturer's depreciation	1,385,891	10,832	-	1,396,723	1,012,650
Motor carrier tax	120,432	-	-	120,432	-
Unrestricted state aid to political subdivisions	14,223,422	-	-	14,223,422	-
Grants and contributions not restricted to specific program	-	-	-	-	2,272
Unrestricted investment earnings	1,318,508	102,188	-	1,420,696	111,826
Gain on sale of capital assets	-	45,525	-	45,525	4,294
Fundraising and donations	-	-	-	-	88,309
Miscellaneous	-	-	-	-	809,859
Transfers	(4,493,248)	4,493,248	-	-	-
Total general revenues and transfers	203,436,990	5,194,720	-	208,631,710	42,176,777
Change in net assets	(35,921,883)	(866,746)	-	(36,788,629)	7,169,934
Net assets - beginning, as restated (component unit)	124,648,874	103,646,979	-	228,295,853	152,808,691
Net assets - ending	\$ 88,726,991	\$ 102,780,233	-	\$ 191,507,224	\$ 159,978,625

See notes to financial statements.

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