

BASIC FINANCIAL STATEMENTS



COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET ASSETS
June 30, 2011

ASSETS	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Non-pooled cash and cash equivalents	\$ 4,610,078	\$ 272,829	\$ 4,882,907	\$ 40,928,260
Pooled cash and cash equivalents	71,812,753	13,544,053	85,356,806	-
Pooled investments	137,423,401	-	137,423,401	-
Non-pooled investments	-	-	-	3,079,180
Cash with fiscal agent	125,000	-	125,000	-
Restricted cash - current portion	-	1,611,385	1,611,385	-
Receivables (net of allowances for uncollectibles)	179,406,424	21,968,410	201,374,834	37,304,419
Interest receivable from note receivable	2,356	-	2,356	-
Due from primary government	-	-	-	609,333
Internal balances - current	(22,370,699)	22,370,699	-	-
Inventories	1,432,453	-	1,432,453	623,812
Prepaid items and deposits	-	-	-	439,229
Note receivable - internal balances	(216,396)	216,396	-	-
Note receivable - within one year	346,926	-	346,926	-
Note receivable - more than one year	721,641	-	721,641	-
Deferred issuance costs	1,860,857	191,977	2,052,834	254,673
Other noncurrent assets	-	-	-	40,000
Restricted assets - non-current:				
Temporarily restricted:				
Cash and cash equivalents	1,307,838	51,340,204	52,648,042	6,518,837
Non-pooled investments	4,665,951	-	4,665,951	-
Capital assets, net of accumulated depreciation:				
Land and easements - nondepreciable	16,704,242	3,950,930	20,655,172	75,953,794
Construction in progress - nondepreciable	12,264,371	1,442,511	13,706,882	2,165,713
Infrastructure - nondepreciable	8,557,395	-	8,557,395	-
Artwork and other - nondepreciable	-	-	-	11,000
Buildings	236,256,665	16,451,018	252,707,683	60,956,988
Improvements other than buildings	732,502	15,388,819	16,121,321	19,120,570
Machinery and equipment	25,707,698	6,487,765	32,195,463	32,870,424
Infrastructure	6,664,969	-	6,664,969	42,249,469
Library materials	-	-	-	22,339,056
Accumulated depreciation	-	-	-	(86,228,522)
Total assets	688,016,425	155,236,996	843,253,421	259,236,235
LIABILITIES				
Accounts payable	12,308,232	24,604,485	36,912,717	2,215,475
Accrued payroll and fringe benefits	5,094,064	482,558	5,576,622	638,451
Due to component units	609,333	-	609,333	-
Intergovernmental payable	5,489,434	3,070,038	8,559,472	19,645
Interest payable	4,909,492	110,209	5,019,701	400,005
Unearned revenue	132,869,829	2,115	132,871,944	35,879,609
Noncurrent liabilities:				
Due within one year	20,098,967	2,753,344	22,852,311	5,848,404
Due in more than one year	468,703,159	14,335,381	483,038,540	43,779,531
Total liabilities	650,082,510	45,358,130	695,440,640	88,781,120
NET ASSETS				
Invested in capital assets, net of related debt	109,879,879	32,625,114	142,504,993	127,117,150
Restricted for:				
Environmental trust operations	-	45,008,031	45,008,031	-
Special revenue projects	114,256,247	543,333	114,799,580	4,243,274
Debt service	19,694,980	2,556,552	22,251,532	14,391,619
Donors	-	-	-	27,310
Unrestricted	(205,897,191)	29,145,836	(176,751,355)	24,675,762
Total net assets	\$ 37,933,915	\$ 109,878,866	\$ 147,812,781	\$ 170,455,115

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2011

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-type Activities			Total
						Governmental Activities	Business-type Activities		
Primary Government									
Governmental activities:									
General government	\$ 55,667,451	\$ 13,632,343	\$ 187,174	\$ -	\$ (41,847,934)	\$ -	\$ (41,847,934)	\$ -	
Public safety	82,516,821	19,420,040	1,886,062	396,000	(60,814,719)	-	(60,814,719)	-	
Judicial	26,116,113	8,379,703	2,204,460	-	(15,531,950)	-	(15,531,950)	-	
Public works	80,325,185	1,780,797	4,551,019	-	(73,993,369)	-	(73,993,369)	-	
Health and welfare	7,903,090	233,266	6,488,546	-	(1,181,278)	-	(1,181,278)	-	
Economic development	1,457,107	-	321,952	-	(1,135,155)	-	(1,135,155)	-	
Culture and recreation	38,886,387	882,902	-	-	(38,003,485)	-	(38,003,485)	-	
Education	5,884,830	-	-	-	(5,884,830)	-	(5,884,830)	-	
Interest and fiscal charges	20,739,273	-	-	-	(20,739,273)	-	(20,739,273)	-	
Total governmental activities	319,496,257	44,329,051	15,639,213	396,000	(259,131,993)	-	(259,131,993)	-	
Business-type activities:									
DAODAS	7,802,742	5,095,135	605,096	-	-	(2,102,511)	(2,102,511)	-	
E-911 Communications	1,564,753	1,690,605	-	-	-	125,852	125,852	-	
Environmental Management	19,920,437	27,092,882	163,221	-	-	7,335,666	7,335,666	-	
Parking Garages	1,967,543	2,807,563	-	-	-	840,020	840,020	-	
Radio Communications	2,226,407	1,137,250	-	-	-	(1,089,157)	(1,089,157)	-	
Revenue Collections	1,483,346	497,742	-	-	-	(985,604)	(985,604)	-	
Total business-type activities	34,965,228	38,321,177	768,317	-	-	4,124,266	4,124,266	-	
Total primary government	\$ 354,461,485	\$ 82,650,228	\$ 16,407,530	\$ 396,000	(259,131,993)	4,124,266	(255,007,727)	-	
Component Units:									
Charleston County Library	\$ 15,150,259	\$ 661,819	\$ 14,136,367	\$ 389,153	-	-	37,080	(6,823,753)	
Charleston County PRC	30,440,228	12,895,750	-	10,720,725	-	-	(219,888)	(6,296,331)	
Cooper River Park & Playground	219,888	-	-	-	-	-	(1,309,704)	(1,563,949)	
James Island PSD	10,983,594	4,687,263	-	-	-	-	(10,372,096)	(4,561,603)	
North Charleston District	1,309,704	-	-	-	-	-	(146,142)	(31,256,386)	
St. Andrew's Parish Parks & Playground	3,093,433	1,526,382	3,102	64,600	-	-	-	-	
St. John's Fire District	10,436,696	-	-	476,876	-	-	-	-	
St. Paul's Fire District	5,038,479	-	-	-	-	-	-	-	
Charleston County Volunteer Rescue Squad	443,535	-	297,393	-	-	-	-	-	
Total component units	\$ 77,115,816	\$ 19,771,214	\$ 14,436,862	\$ 11,651,354	-	-	(146,142)	(31,256,386)	

General Revenues:					
Property taxes	106,384,010	-	-	106,384,010	-
Charleston County PRC	-	-	-	-	15,714,621
Cooper River Park & Playground	-	-	-	-	164,513
James Island PSD	-	-	-	-	6,378,175
North Charleston District	-	-	-	-	1,011,395
St. Andrew's Parish Parks & Playground	-	-	-	-	1,382,505
St. John's Fire District	-	-	-	-	10,368,724
St. Paul's Fire District	-	-	-	-	4,434,211
Local option sales tax	41,340,224	-	-	41,340,224	-
Transportation sales tax	37,930,907	-	-	37,930,907	-
Accommodations tax	9,927,318	-	-	9,927,318	-
Franchise tax	578,864	-	-	578,864	45,539
Alcohol beverage tax	-	537,486	-	537,486	-
Merchants inventory tax and manufacturer's depreciation	1,440,092	10,832	-	1,450,924	1,103,536
Motor carrier tax	111,247	-	-	111,247	-
Unrestricted state aid to political subdivisions	12,111,216	-	-	12,111,216	-
Grants and contributions not restricted to specific program	-	-	-	-	2,103
Unrestricted investment earnings	837,142	85,303	-	922,445	92,844
Gain on sale of capital assets	-	18,643	-	18,643	185,589
Fundraising and donations	-	-	-	-	77,638
Miscellaneous	-	-	-	-	630,869
Transfers	(2,322,103)	2,322,103	-	-	-
Total general revenues and transfers	208,338,917	2,974,367	211,313,284	41,592,262	
Change in net assets	(50,793,076)	7,098,633	(43,694,443)	10,335,876	
Net assets - beginning, as restated (component unit)	88,726,991	102,780,233	191,507,224	160,119,239	
Net assets - ending	\$ 37,933,915	\$ 109,878,866	\$ 147,812,781	\$ 170,455,115	

See notes to financial statements.

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