

BASIC FINANCIAL STATEMENTS



COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET POSITION
June 30, 2013

| ASSETS | Primary Government | | | Component Units |
|--|----------------------------|-----------------------------|----------------------|-----------------------|
| | Governmental Activities | Business-type Activities | Total | |
| Non-pooled cash and cash equivalents | \$ 4,613,645 | \$ 322,485 | \$ 4,936,130 | \$ 40,333,984 |
| Pooled cash and cash equivalents | 58,286,001 | 7,411,720 | 65,697,721 | - |
| Pooled investments | 216,720,991 | - | 216,720,991 | - |
| Non-pooled investments | - | - | - | 110,899 |
| Cash with fiscal agent | 125,000 | - | 125,000 | - |
| Restricted cash - current portion | 1,524,686 | 82,624 | 1,607,310 | - |
| Restricted investments - current portion | 3,161,768 | 1,451,682 | 4,613,450 | - |
| Receivables (net of allowances for uncollectibles) | 206,116,477 | 30,597,410 | 236,713,887 | 40,480,828 |
| Interest receivable from note receivable | 807 | - | 807 | - |
| Due from primary government | - | - | - | 902,882 |
| Internal balances - current | (27,425,078) | 27,425,078 | - | - |
| Due from agency fund | 149,170 | - | 149,170 | - |
| Inventories | 1,276,190 | - | 1,276,190 | 720,179 |
| Prepaid items and deposits | - | - | - | 1,132,692 |
| Note receivable - within one year | 365,533 | - | 365,533 | - |
| Deferred issuance costs | 3,328,252 | 101,216 | 3,429,468 | 348,766 |
| Other noncurrent assets | - | - | - | 40,000 |
| Restricted assets - non-current: | | | | |
| Temporarily restricted: | | | | |
| Cash and cash equivalents | - | 57,336,068 | 57,336,068 | 21,206,971 |
| Capital assets, net of accumulated depreciation: | | | | |
| Land and easements - nondepreciable | 21,210,703 | 3,950,930 | 25,161,633 | 85,858,104 |
| Construction in progress - nondepreciable | 2,415,653 | 18,825 | 2,434,478 | 5,510,625 |
| Infrastructure - nondepreciable | 9,049,102 | - | 9,049,102 | - |
| Artwork and other - nondepreciable | - | - | - | 11,000 |
| Buildings | 241,586,939 | 17,981,019 | 259,567,958 | 64,489,304 |
| Improvements other than buildings | 614,541 | 14,562,219 | 15,176,760 | 19,103,550 |
| Machinery and equipment | 43,366,958 | 11,674,178 | 55,041,136 | 35,413,555 |
| Infrastructure | 4,367,902 | - | 4,367,902 | 45,239,129 |
| Library materials | - | - | - | 18,645,770 |
| Accumulated depreciation | - | - | - | (91,010,008) |
| Total assets | 790,855,240 | 172,915,454 | 963,770,694 | 288,538,230 |
| LIABILITIES | | | | |
| Accounts payable | 13,358,115 | 33,584,670 | 46,942,785 | 3,239,631 |
| Accrued payroll and fringe benefits | 6,765,434 | 608,063 | 7,373,497 | 1,108,155 |
| Intergovernmental payable | 6,945,584 | 2,043,499 | 8,989,083 | 116,746 |
| Interest payable | 5,513,468 | 49,034 | 5,562,502 | 597,918 |
| Tax anticipation note payable | - | - | - | 300,000 |
| Unearned revenue | 147,734,687 | 32,115 | 147,766,802 | 39,063,369 |
| Noncurrent liabilities: | | | | |
| Due within one year | 31,099,071 | 2,845,126 | 33,944,197 | 6,893,387 |
| Due in more than one year | 635,703,337 | 10,715,584 | 646,418,921 | 65,680,315 |
| Total liabilities | 847,119,696 | 49,878,091 | 896,997,787 | 116,999,521 |
| NET POSITION | | | | |
| Net investment in capital assets | 93,885,285 | 41,685,714 | 135,570,999 | 138,194,364 |
| Restricted for: | | | | |
| Environmental trust operations | - | 54,310,707 | 54,310,707 | - |
| Capital projects | 31,871,717 | 555,000 | 32,426,717 | 554,027 |
| Transportation and road sales tax projects | (207,620,105) | - | (207,620,105) | - |
| Debt service | 17,516,049 | 2,470,361 | 19,986,410 | 16,839,332 |
| General government | 93,194 | - | 93,194 | - |
| Public safety | 3,885,422 | - | 3,885,422 | - |
| Judicial | 3,231,688 | - | 3,231,688 | - |
| Public works | 9,392,925 | - | 9,392,925 | - |
| Health and welfare | 394,629 | - | 394,629 | - |
| Economic development | 1,651,474 | - | 1,651,474 | - |
| Culture and recreation | 1,022,612 | - | 1,022,612 | - |
| Donors | - | - | - | 31,004 |
| Unrestricted | (11,589,346) | 24,015,581 | 12,426,235 | 15,919,982 |
| Total net position | \$ (56,264,456) | \$ 123,037,363 | \$ 66,772,907 | \$ 171,538,709 |

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2013

| | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | | Component Units |
|---|-----------------------|-------------------------|--|--|--|-----------------------------|----------------------|---------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | | | |
| | | | | | Governmental Activities | Business-type Activities | Total | |
| Primary Government | | | | | | | | |
| Governmental activities: | | | | | | | | |
| General government | \$ 62,312,191 | \$ 16,937,093 | \$ 390,505 | \$ - | \$ (44,984,593) | \$ - | \$ (44,984,593) | \$ - |
| Public safety | 96,642,229 | 16,546,185 | 7,082,076 | - | (73,013,968) | - | (73,013,968) | - |
| Judicial | 26,996,074 | 8,442,110 | 2,678,847 | - | (15,875,117) | - | (15,875,117) | - |
| Public works | 75,871,851 | 1,767,564 | 9,636,691 | - | (64,467,596) | - | (64,467,596) | - |
| Health and welfare | 7,455,826 | 309,820 | 2,972,855 | - | (4,173,151) | - | (4,173,151) | - |
| Economic development | 1,699,728 | - | 205,462 | - | (1,494,266) | - | (1,494,266) | - |
| Culture and recreation | 26,936,941 | 4,721,867 | - | - | (22,215,074) | - | (22,215,074) | - |
| Education | 10,033,030 | - | - | - | (10,033,030) | - | (10,033,030) | - |
| Interest and fiscal charges | 24,988,554 | - | - | - | (24,988,554) | - | (24,988,554) | - |
| Total governmental activities | 332,936,424 | 48,724,639 | 22,966,436 | - | (261,245,349) | - | (261,245,349) | - |
| Business-type activities: | | | | | | | | |
| DAODAS | 7,691,351 | 6,230,481 | 636,390 | - | - | (824,480) | (824,480) | - |
| E-911 Communications | 2,083,438 | 2,244,167 | - | - | - | 160,729 | 160,729 | - |
| Environmental Management | 24,543,597 | 28,784,638 | 128,854 | - | - | 4,369,895 | 4,369,895 | - |
| Parking Garages | 2,067,862 | 3,245,683 | - | - | - | 1,177,821 | 1,177,821 | - |
| Radio Communications | 3,058,029 | 1,543,965 | - | - | - | (1,514,064) | (1,514,064) | - |
| Revenue Collections | 1,364,203 | 490,052 | - | - | - | (874,151) | (874,151) | - |
| Total business-type activities | 40,808,480 | 42,538,986 | 765,244 | - | - | 2,495,750 | 2,495,750 | - |
| Total primary government | \$ 373,744,904 | \$ 91,263,625 | \$ 23,731,680 | \$ - | (261,245,349) | 2,495,750 | (258,749,599) | - |
| Component Units: | | | | | | | | |
| Charleston County Library | \$ 15,656,184 | \$ 495,566 | \$ 14,434,123 | \$ 398,052 | | | | (328,443) |
| Charleston County PRC | 33,439,479 | 12,835,197 | - | 2,049,196 | | | | (18,555,086) |
| Cooper River Park & Playground | 208,932 | - | - | - | | | | (208,932) |
| James Island PSD | 12,013,988 | 5,922,551 | - | - | | | | (6,091,437) |
| North Charleston District | 1,239,240 | - | - | - | | | | (1,239,240) |
| St. Andrew's Parish Parks & Playground | 3,310,399 | 1,522,901 | 5,252 | - | | | | (1,782,246) |
| St. John's Fire District | 11,049,265 | - | 3,614 | - | | | | (11,045,651) |
| St. Paul's Fire District | 5,363,937 | - | - | 13,742 | | | | (5,350,195) |
| Charleston County Volunteer Rescue Squad | 362,814 | - | 340,517 | - | | | | (22,297) |
| Total component units | \$ 82,644,238 | \$ 20,776,215 | \$ 14,783,506 | \$ 2,460,990 | | | | (44,623,527) |

| | | | | |
|--|------------------------|-----------------------|----------------------|-----------------------|
| General Revenues: | | | | |
| Property taxes | 105,803,544 | - | 105,803,544 | - |
| Charleston County PRC | - | - | - | 16,178,590 |
| Cooper River Park & Playground | - | - | - | 151,790 |
| James Island PSD | - | - | - | 6,199,450 |
| North Charleston District | - | - | - | 935,115 |
| St. Andrew's Parish Parks & Playground | - | - | - | 1,470,930 |
| St. John's Fire District | - | - | - | 11,229,140 |
| St. Paul's Fire District | - | - | - | 4,885,108 |
| Local option sales tax | 47,280,580 | - | 47,280,580 | - |
| Transportation sales tax | 42,527,427 | - | 42,527,427 | - |
| Accommodations tax | 11,987,748 | - | 11,987,748 | - |
| Franchise tax | 791,536 | - | 791,536 | 44,322 |
| Alcohol beverage tax | - | 469,405 | 469,405 | - |
| Merchants inventory tax and manufacturer's depreciation | 1,402,584 | 10,832 | 1,413,416 | 1,153,887 |
| Motor carrier tax | 105,961 | - | 105,961 | - |
| Unrestricted state aid to political subdivisions | 12,882,676 | - | 12,882,676 | - |
| Grants and contributions not restricted to specific program | - | - | - | 4,124 |
| Unrestricted investment earnings | 769,780 | 34,210 | 803,990 | 53,875 |
| Gain on sale of capital assets | - | 19,902 | 19,902 | 118,391 |
| Fundraising and donations | - | - | - | 46,661 |
| Miscellaneous | - | - | - | 722,621 |
| Transfers | (196,329) | 196,329 | - | - |
| Total general revenues and transfers | 223,355,507 | 730,678 | 224,086,185 | 43,194,004 |
| | | | | |
| Change in position | (37,889,842) | 3,226,428 | (34,663,414) | (1,429,523) |
| Net position - beginning | (18,374,614) | 119,810,935 | 101,436,321 | 172,968,232 |
| Net position - ending | <u>\$ (56,264,456)</u> | <u>\$ 123,037,363</u> | <u>\$ 66,772,907</u> | <u>\$ 171,538,709</u> |

See notes to financial statements.

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