

BASIC FINANCIAL STATEMENTS



COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET POSITION
June 30, 2014

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Non-pooled cash and cash equivalents	\$ 4,376,751	\$ 462,058	\$ 4,838,809	\$ 38,953,087
Pooled cash and cash equivalents	110,997,134	17,189,102	128,186,236	-
Pooled investments	212,229,383	40,744,167	252,973,550	-
Non-pooled investments	-	-	-	111,093
Cash with fiscal agent	125,000	-	125,000	-
Restricted cash	885,964	-	885,964	11,825,224
Restricted investments	10,671,657	-	10,671,657	-
Receivables (net of allowances for uncollectibles)	204,599,585	6,153,185	210,752,770	42,520,687
Due from primary government	-	-	-	752,469
Internal balances - current	(30,308,555)	30,308,555	-	-
Inventories	1,636,815	-	1,636,815	735,990
Prepaid items and deposits	152,347	-	152,347	4,983,045
Other noncurrent assets	-	-	-	40,000
Capital assets, net of accumulated depreciation:				
Land and easements - nondepreciable	21,210,704	3,950,930	25,161,634	85,958,988
Construction in progress - nondepreciable	6,476,572	-	6,476,572	4,257,246
Infrastructure - nondepreciable	8,825,489	-	8,825,489	-
Artwork and other - nondepreciable	-	-	-	11,000
Buildings	234,512,069	17,385,641	251,897,710	66,816,274
Improvements other than buildings	2,105,360	12,935,801	15,041,161	22,910,371
Machinery and equipment	42,529,919	13,288,541	55,818,460	36,074,415
Infrastructure	3,618,801	-	3,618,801	47,724,843
Library materials	-	-	-	18,083,565
Accumulated depreciation	-	-	-	(95,363,347)
Total assets	834,644,995	142,417,980	977,062,975	286,394,950
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	19,594,552	-	19,594,552	101,897
LIABILITIES				
Accounts payable	15,986,805	1,186,161	17,172,966	2,755,997
Accrued payroll and fringe benefits	7,323,249	682,299	8,005,548	1,235,318
Intergovernmental payable	10,542,388	3,157,206	13,699,594	160,315
Interest payable	5,734,989	-	5,734,989	622,504
Customer deposits	-	-	-	91,369
Tax anticipation note payable	-	-	-	16,579
Unearned revenue	301,150	-	301,150	1,195,634
Noncurrent liabilities:				
Due within one year	38,267,300	971,639	39,238,939	8,194,324
Due in more than one year	721,364,620	7,097,036	728,461,656	60,147,326
Total liabilities	799,520,501	13,094,341	812,614,842	74,419,366
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes - current	149,461,408	-	149,461,408	39,758,027
NET POSITION				
Net investment in capital assets	98,106,506	47,560,913	145,667,419	130,821,271
Restricted for:				
Capital projects	6,565,525	-	6,565,525	82,757
Debt service	19,938,633	-	19,938,633	16,969,740
General government	204,091	-	204,091	-
Public safety	4,032,015	-	4,032,015	14,413
Judicial	3,217,226	-	3,217,226	-
Public works	10,454,296	-	10,454,296	-
Health and welfare	405,857	-	405,857	-
Economic development	2,429,475	-	2,429,475	-
Culture and recreation	1,135,179	-	1,135,179	-
Donors / Grantors	-	-	-	381,307
Unrestricted	(241,231,165)	81,762,726	(159,468,439)	24,049,966
Total net position	\$ (94,742,362)	\$ 129,323,639	\$ 34,581,277	\$ 172,319,454

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2014

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
		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	\$ 73,881,418	\$ 14,623,436	\$ 335,737	\$ -	\$ (58,922,245)	\$ -	\$ (58,922,245)	\$ -
Public safety	98,306,015	18,145,233	3,792,412	-	(76,368,370)	-	(76,368,370)	-
Judicial	27,772,787	8,735,792	2,996,808	-	(16,040,187)	-	(16,040,187)	-
Public works	59,859,073	2,598,661	12,318,719	-	(44,941,693)	-	(44,941,693)	-
Health and welfare	6,509,931	189,629	2,406,929	-	(3,913,373)	-	(3,913,373)	-
Economic development	1,832,505	-	380,000	-	(1,452,505)	-	(1,452,505)	-
Culture and recreation	36,353,141	149,356	-	-	(36,203,785)	-	(36,203,785)	-
Education	17,089,466	-	-	-	(17,089,466)	-	(17,089,466)	-
Interest and fiscal charges	24,296,503	-	-	-	(24,296,503)	-	(24,296,503)	-
Total governmental activities	<u>345,900,839</u>	<u>44,442,107</u>	<u>22,230,605</u>	<u>-</u>	<u>(279,228,127)</u>	<u>-</u>	<u>(279,228,127)</u>	<u>-</u>
Business-type activities:								
DAODAS	7,648,298	6,780,014	832,451	-	-	(35,833)	(35,833)	-
E-911 Communications	1,894,982	1,842,270	-	-	-	(52,712)	(52,712)	-
Environmental Management	25,029,815	29,038,354	145,293	-	-	4,153,832	4,153,832	-
Parking Garages	2,056,808	3,467,727	-	-	-	1,410,919	1,410,919	-
Public Safety Systems	422,102	150,000	-	-	-	(272,102)	(272,102)	-
Radio Communications	3,292,487	1,946,124	-	-	-	(1,346,363)	(1,346,363)	-
Revenue Collections	1,357,247	765,637	-	-	-	(591,610)	(591,610)	-
Total business-type activities	<u>41,701,739</u>	<u>43,990,126</u>	<u>977,744</u>	<u>-</u>	<u>-</u>	<u>3,266,131</u>	<u>3,266,131</u>	<u>-</u>
Total primary government	<u>\$ 387,602,578</u>	<u>\$ 88,432,233</u>	<u>\$ 23,208,349</u>	<u>\$ -</u>	<u>(279,228,127)</u>	<u>3,266,131</u>	<u>(275,961,996)</u>	<u>-</u>
Component Units:								
Charleston County Library	\$ 15,939,520	\$ 494,454	\$ 14,736,004	\$ 437,761				(271,301)
Charleston County PRC	29,380,704	13,903,176	-	525,942				(14,951,586)
Cooper River Park & Playground	191,966	-	-	-				(191,966)
James Island PSD	12,756,198	6,255,607	-	-				(6,500,591)
North Charleston District	1,150,448	-	-	-				(1,150,448)
St. Andrew's Parish Parks & Playground	3,503,901	1,690,261	-	-				(1,813,640)
St. John's Fire District	12,215,622	-	-	-				(12,215,622)
St. Paul's Fire District	5,605,565	-	-	-				(5,605,565)
Charleston County Volunteer Rescue Squad	412,736	-	370,349	-				(42,387)
Total component units	<u>\$ 81,156,660</u>	<u>\$ 22,343,498</u>	<u>\$ 15,106,353</u>	<u>\$ 963,703</u>				<u>(42,743,106)</u>

General Revenues:				
Property taxes	116,097,868	-	116,097,868	-
Charleston County PRC	-	-	-	16,069,737
Cooper River Park & Playground	-	-	-	147,346
James Island PSD	-	-	-	6,402,122
North Charleston District	-	-	-	890,017
St. Andrew's Parish Parks & Playground	-	-	-	1,502,703
St. John's Fire District	-	-	-	11,313,379
St. Paul's Fire District	-	-	-	5,347,809
Local option sales tax	51,409,611	-	51,409,611	-
Transportation sales tax	46,683,572	-	46,683,572	-
Accommodations tax	13,425,525	-	13,425,525	-
Franchise tax	771,276	-	771,276	32,733
Alcohol beverage tax	-	532,043	532,043	-
Merchants inventory tax and manufacturer's depreciation	1,435,762	10,832	1,446,594	1,204,034
Motor carrier tax	115,352	-	115,352	-
Homestead exemption	2,264,775	-	2,264,775	-
Unrestricted state aid to political subdivisions	12,936,633	-	12,936,633	-
Grants and contributions not restricted to specific program	-	-	-	26,717
Unrestricted investment earnings	1,293,748	22,615	1,316,363	63,593
Gain on sale of capital assets	-	5,226	5,226	37,624
Fundraising and donations	-	-	-	43,089
Miscellaneous	-	-	-	1,217,300
Transfers	(2,507,996)	2,507,996	-	-
Total general revenues and transfers	<u>243,926,126</u>	<u>3,078,712</u>	<u>247,004,838</u>	<u>44,298,203</u>
Change in position	(35,302,001)	6,344,843	(28,957,158)	1,555,097
Net position - beginning, as restated	(59,440,361)	122,978,796	63,538,435	170,764,357
Net position - ending	<u>\$ (94,742,362)</u>	<u>\$ 129,323,639</u>	<u>\$ 34,581,277</u>	<u>\$ 172,319,454</u>

See notes to financial statements.

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