

COUNTY OF CHARLESTON, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2015

<u>ASSETS</u>	General	Debt Service	Transportation and Road Sales Tax Special Revenue	Special Source Revenue Bonds	Other Governmental Funds	Total Governmental Funds
Non-pooled cash and cash equivalents	\$ 3,242,692	\$ -	\$ -	\$ -	\$ 1,481,115	\$ 4,723,807
Pooled cash and cash equivalents	-	-	-	-	36,236,230	36,236,230
Pooled investments	38,154,526	16,911,448	76,522,996	79,031,666	-	210,620,636
Restricted cash and cash equivalents	-	-	-	-	884,569	884,569
Restricted investments	-	-	-	6,409,381	-	6,409,381
Receivables (net of allowances for uncollectibles)	167,647,099	20,059,998	30,219,974	805,983	18,765,786	237,498,840
Due from other funds	48,635	-	-	-	-	48,635
Inventories	1,161,306	-	-	-	-	1,161,306
Total assets	\$ 210,254,258	\$ 36,971,446	\$ 106,742,970	\$ 86,247,030	\$ 57,367,700	\$ 497,583,404
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>						
Liabilities:						
Accounts payable	\$ 3,383,096	\$ -	\$ 2,773,358	\$ 33,786	\$ 1,754,921	\$ 7,945,161
Accrued payroll and fringe benefits	5,112,170	-	82,693	-	626,475	5,821,338
Due to other funds	1,069,658	-	-	-	48,635	1,118,293
Intergovernmental payable	2,235,453	5,934	4,773,626	-	6,327,212	13,342,225
Bond anticipation note payable	-	-	-	-	2,500,000	2,500,000
Unearned revenue	-	-	-	-	434,478	434,478
Total liabilities	11,800,377	5,934	7,629,677	33,786	11,691,721	31,161,495
Deferred inflows of resources:						
Unavailable property tax revenues - current	142,766,996	19,554,297	-	-	11,718,828	174,040,121
Unavailable property tax revenues - delinquent	1,904,042	394,242	-	-	252,771	2,551,055
Total deferred inflows of resources	144,671,038	19,948,539	-	-	11,971,599	176,591,176
Fund balances:						
Nonspendable - Inventories	1,161,306	-	-	-	-	1,161,306
Restricted - Debt service	-	17,016,973	-	-	-	17,016,973
Restricted - General government operations	-	-	-	-	238,375	238,375
Restricted - Law enforcement	-	-	-	-	4,000,783	4,000,783
Restricted - Judicial assistance and programs	-	-	-	-	3,219,768	3,219,768
Restricted - Health and welfare assistance	-	-	-	-	384,893	384,893
Restricted - Local economic development	-	-	-	-	2,777,364	2,777,364
Restricted - Tourism related	-	-	-	-	2,072,867	2,072,867
Restricted - Capital and infrastructure projects	-	-	73,549,795	86,213,244	11,206,891	170,969,930
Committed - Capital and infrastructure projects	-	-	25,563,498	-	9,803,439	35,366,937
Assigned - General government operations	364,000	-	-	-	-	364,000
Assigned - Capital and infrastructure projects	622,109	-	-	-	-	622,109
Assigned - Law enforcement	801,133	-	-	-	-	801,133
Assigned - Purchases on order	1,323,166	-	-	-	-	1,323,166
Assigned - Subsequent year's budget appropriation of fund balance	7,611,661	-	-	-	-	7,611,661
Unassigned	41,899,468	-	-	-	-	41,899,468
Total fund balances	53,782,843	17,016,973	99,113,293	86,213,244	33,704,380	289,830,733
Total liabilities, deferred inflows of resources and fund balances	\$ 210,254,258	\$ 36,971,446	\$ 106,742,970	\$ 86,247,030	\$ 57,367,700	\$ 497,583,404

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
June 30, 2015**

Total Governmental Fund Balances **\$ 289,830,733**

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 294,991,721

Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds:

Deferred loss on refunding	\$ 17,448,602	
Property taxes	<u>2,551,055</u>	19,999,657

Internal service funds are used by management to charge the costs of insurance, employee benefits and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. (164,179,450)

Elimination of indirect revenues and expenses between governmental funds and the enterprise funds which creates an internal balance. (15,789,248)

Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and therefore are not reported in the funds:

General obligation bonds	\$ (564,129,572)	
Special source revenue bonds	(93,023,393)	
Leases payable	(1,315,718)	
Compensated absences	(10,814,217)	
Intergovernmental note payable	(26,981,981)	
Accrued interest payable	<u>(5,469,748)</u>	<u>(701,734,629)</u>

Net position of governmental activities **\$ (276,881,216)**

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2015

	General	Debt Service	Transportation and Road Sales Tax Special Revenue	Special Source Revenue Bonds	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property, local option sales and transportation sales tax	\$ 128,268,138	\$ 18,617,736	\$ 49,707,277	\$ 14,899,943	\$ 13,978,546	\$ 225,471,640
Intergovernmental	22,819,490	356,836	16,267,310	-	13,745,657	53,189,293
Permits and licenses	4,520,556	-	-	-	-	4,520,556
Fines and forfeitures	1,806,572	-	-	-	1,178,545	2,985,117
Interest	1,187,582	42,392	210,060	776,356	63,357	2,279,747
Service charges	24,818,317	-	-	-	17,022,335	41,840,652
Rental and use of property	636,459	-	8,500	-	-	644,959
Other revenues	4,924,354	-	506,527	-	2,236,249	7,667,130
Total revenues	188,981,468	19,016,964	66,699,674	15,676,299	48,224,689	338,599,094
Expenditures:						
Current:						
General government	50,136,855	-	8,052,000	12,378,331	166,252	70,733,438
Public safety	86,158,679	-	-	-	5,045,586	91,204,265
Judicial	18,001,127	-	-	-	8,913,342	26,914,469
Public works	8,769,025	-	50,694,253	-	5,965,299	65,428,577
Health and welfare	3,915,919	-	-	-	2,292,337	6,208,256
Economic development	-	-	-	-	2,778,596	2,778,596
Culture and recreation	14,745,747	-	5,066,137	-	14,987,972	34,799,856
Education	-	-	-	-	6,103,436	6,103,436
Capital outlay	-	-	-	-	5,906,547	5,906,547
Debt service	-	29,421,443	28,015,213	4,269,369	-	61,706,025
Total expenditures	181,727,352	29,421,443	91,827,603	16,647,700	52,159,367	371,783,465
Excess (deficiency) of revenues over (under) expenditures	7,254,116	(10,404,479)	(25,127,929)	(971,401)	(3,934,678)	(33,184,371)
Other financing sources (uses):						
Capital lease proceeds	-	-	-	-	483,458	483,458
Transfers in	4,508,331	7,482,819	20,483,414	3,493,814	12,991,311	48,959,689
Transfers out	(11,784,947)	-	(23,483,414)	(6,597,925)	(11,216,490)	(53,082,776)
Proceeds from sale of capital assets	-	-	-	-	32,684	32,684
Total other financing sources (uses)	(7,276,616)	7,482,819	(3,000,000)	(3,104,111)	2,290,963	(3,606,945)
Net change in fund balances	(22,500)	(2,921,660)	(28,127,929)	(4,075,512)	(1,643,715)	(36,791,316)
Fund balances at beginning of year	53,805,343	19,938,633	127,241,222	90,288,756	35,348,095	326,622,049
Fund balances at end of year	\$ 53,782,843	\$ 17,016,973	\$ 99,113,293	\$ 86,213,244	\$ 33,704,380	\$ 289,830,733

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2015

Net Change in Fund Balances - Total Governmental Funds		\$ (36,791,316)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:		
Capital asset additions	\$ 17,388,612	
Depreciation expense	<u>(18,178,115)</u>	(789,503)
In the statement of activities, the gain or loss on disposal of capital assets is reported. Conversely, governmental funds do not report any gain or loss on disposal of capital assets:		
Cost of capital assets	1,684,996	
Accumulated depreciation	<u>(1,514,016)</u>	
Net book value	170,980	
Proceeds	<u>(32,684)</u>	
Loss on disposal	138,296	
Difference of proceeds and loss on sale		(170,980)
Because some property taxes and other income will not be collected for several months after the County's fiscal year ends, they are not considered "available" revenues in the governmental funds:		
Property taxes and local option sales tax		(346,331)
Other expenditures which do not use current resources		(1,828,210)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not result in an expense in the statement of activities.		32,070,851
Other financing source (use) which does not provide current resources or current uses:		
Capital lease proceeds		(483,458)
In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, interest is expensed when due.		265,241
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:		
Compensated absences payable	(331,078)	
Deferred refunding costs and amortization of premium	<u>(3,196,928)</u>	(3,528,006)
To record internal service fund transfers.		2,686,163
The internal service funds are used by management to charge the costs of insurance and other services to individual funds. The net loss of the internal service funds are reported with governmental activities.		(44,229)
Elimination of indirect income between governmental funds and the enterprise funds.		(3,501,765)
The increase of governmental expenditures to avoid the doubling up of net income from the internal service funds.		(3,354,429)
Change in net position of governmental activities		<u>\$ (15,815,972)</u>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2015

<u>REVENUES</u>	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Property and local option sales taxes	\$ 132,906,000	\$ 130,646,000	\$ 128,268,138	\$ (2,377,862)
Intergovernmental	22,269,641	22,269,641	22,819,490	549,849
Permits and licenses	4,645,500	4,645,500	4,520,556	(124,944)
Fines and forfeitures	1,958,000	1,958,000	1,806,572	(151,428)
Interest	656,400	656,400	1,187,582	531,182
Service charges	22,041,292	22,041,292	24,818,317	2,777,025
Rental and use of property	355,000	355,000	636,459	281,459
Other revenues	4,814,120	4,814,120	4,924,354	110,234
Total revenues	189,645,953	187,385,953	188,981,468	1,595,515
 <u>EXPENDITURES</u>				
Current:				
General Government:				
Assessor	4,422,570	4,169,054	3,903,550	265,504
Auditor	2,156,720	2,166,278	2,058,204	108,074
Board of Elections & Voter Registration	1,772,218	1,810,238	1,761,197	49,041
Budget	729,740	730,451	662,900	67,551
Community Services	585,127	607,296	529,572	77,724
County Administrator	1,047,484	891,025	919,392	(28,367)
County Council	1,464,749	1,885,890	1,427,512	458,378
Deputy Administrator for Finance	463,784	464,165	442,370	21,795
Deputy Administrator for General Services	386,212	392,143	390,750	1,393
Deputy Administrator for Human Services	403,103	403,103	405,093	(1,990)
Facilities Management	14,098,705	14,441,153	13,855,659	585,494
Finance	969,404	969,771	974,110	(4,339)
Human Resources	1,568,637	1,646,825	1,428,331	218,494
Internal Auditor	225,612	225,954	224,240	1,714
Legal	1,140,524	1,144,514	1,169,559	(25,045)
Legislative Delegation	200,041	221,225	215,523	5,702
Nondepartmental	724,380	171,000	87,599	83,401
Procurement	908,796	926,864	908,357	18,507
Register Mesne Conveyance	1,932,552	1,939,398	1,848,736	90,662
Revenue Collections - Delinquent Tax	1,196,292	1,200,565	912,798	287,767
Safety & Risk Management	2,106,849	2,108,575	2,062,691	45,884
Technology Services	9,703,375	11,455,533	10,524,757	930,776
Treasurer	1,848,771	1,867,480	1,787,337	80,143
Zoning/Planning	1,680,203	1,696,063	1,636,618	59,445
Total general government	51,735,848	53,534,563	50,136,855	3,397,708

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
For the Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Public Safety:				
Building Inspections	\$ 1,671,529	\$ 1,680,635	\$ 1,571,237	\$ 109,398
Consolidated Dispatch	8,406,686	7,867,228	7,587,369	279,859
Emergency Management	880,441	882,567	847,753	34,814
Emergency Medical Services	12,870,586	14,318,986	14,126,596	192,390
Sheriff	61,456,806	62,883,067	62,025,724	857,343
Total public safety	85,286,048	87,632,483	86,158,679	1,473,804
Judicial:				
Clerk of Court	3,666,245	3,669,937	3,535,140	134,797
Coroner	1,358,565	1,360,429	1,416,781	(56,352)
Magistrates Courts	4,848,373	4,825,667	4,725,967	99,700
Master-In-Equity	657,620	658,584	654,152	4,432
Probate Court	2,409,554	2,421,037	2,385,964	35,073
Solicitor	5,379,180	5,387,738	5,283,123	104,615
Total judicial	18,319,537	18,323,392	18,001,127	322,265
Public Works:				
Transportation Development	392,047	398,620	332,482	66,138
Public Works Department	8,949,345	8,871,160	8,436,543	434,617
Total public works	9,341,392	9,269,780	8,769,025	500,755
Health and Welfare:				
Indigent Care	1,341,849	1,319,680	1,319,107	573
Public Works - Mosquito Abatement	2,194,429	1,997,693	1,913,886	83,807
State Agencies	377,106	377,106	332,148	44,958
Veterans Affairs	354,490	355,875	350,778	5,097
Total health and welfare	4,267,874	4,050,354	3,915,919	134,435
Culture and Recreation:				
Charleston County Library	14,702,230	14,745,747	14,745,747	-
Total culture and recreation	14,702,230	14,745,747	14,745,747	-
Total expenditures	183,652,929	187,556,319	181,727,352	5,828,967
Excess of revenues over expenditures	5,993,024	(170,366)	7,254,116	7,424,482

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the Year Ended June 30, 2015

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Other financing sources (uses):				
Transfers in	\$ 1,499,202	\$ 3,759,202	\$ 4,508,331	\$ 749,129
Transfers out	(12,252,505)	(12,026,856)	(11,784,947)	241,909
Total other financing sources and (uses)	<u>(10,753,303)</u>	<u>(8,267,654)</u>	<u>(7,276,616)</u>	<u>991,038</u>
Net change in fund balance	(4,760,279)	(8,438,020)	(22,500)	8,415,520
Fund balance at beginning of year	<u>53,805,343</u>	<u>53,805,343</u>	<u>53,805,343</u>	<u>-</u>
Fund balance at end of year	<u>\$ 49,045,064</u>	<u>\$ 45,367,323</u>	<u>\$ 53,782,843</u>	<u>\$ 8,415,520</u>

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2015

<u>ASSETS</u>	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
Current assets:					
Non-pooled cash and cash equivalents	\$ 1,251	\$ 9,500	\$ 401,127	\$ 411,878	\$ -
Pooled cash and cash equivalents	30,979,901	1,792,525	6,743,753	39,516,179	42,038,489
Cash with fiscal agent	-	-	-	-	125,000
Pooled investments	17,533,141	-	-	17,533,141	-
Receivables (net of allowances for uncollectibles)	3,028,475	108,552	3,782,689	6,919,716	215,496
Due from other funds	-	-	-	-	19,099,338
Inventories	-	-	-	-	328,343
Prepaid rent	-	-	92,821	92,821	-
Total current assets	51,542,768	1,910,577	11,020,390	64,473,735	61,806,666
Capital assets:					
Land	4,564,562	2,350,320	-	6,914,882	-
Construction in progress	3,823,607	-	-	3,823,607	-
Buildings	3,836,940	14,515,236	9,702,367	28,054,543	1,695,683
Improvements other than buildings	16,551,526	108,715	270,255	16,930,496	-
Machinery and equipment	23,689,549	1,163,592	4,111,910	28,965,051	33,779,245
Less accumulated depreciation	(19,832,504)	(5,615,276)	(6,519,462)	(31,967,242)	(21,217,890)
Total capital assets (net of accumulated depreciation)	32,633,680	12,522,587	7,565,070	52,721,337	14,257,038
Total noncurrent assets	32,633,680	12,522,587	7,565,070	52,721,337	14,257,038
Total assets	84,176,448	14,433,164	18,585,460	117,195,072	76,063,704
<u>DEFERRED OUTFLOWS OF RESOURCES</u>					
Pension contributions made subsequent to measurement date	-	-	-	-	12,779,064
Difference between expected and actual experience	-	-	-	-	5,186,119
Total deferred outflows of resouces	-	-	-	-	17,965,183

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2015

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds		
<u>LIABILITIES</u>					
Current liabilities:					
Accounts payable	\$ 1,716,050	\$ 116,039	\$ 551,417	\$ 2,383,506	\$ 4,098,029
Accrued payroll and fringe benefits	330,655	46,728	364,521	741,904	2,102,599
Compensated absences - current	14,250	-	85,026	99,276	30,042
Due to other funds	7,853,419	1,179,856	8,996,405	18,029,680	-
Intergovernmental payable	8,504	1,192	2,893,360	2,903,056	104,830
Unearned revenue	4,500	-	21,476	25,976	-
Lease payable - current	-	-	-	-	260,369
Accrual for landfill closure - current	600	-	-	600	-
Total current liabilities	9,927,978	1,343,815	12,912,205	24,183,998	6,595,869
Noncurrent liabilities:					
OPEB liability	-	-	-	-	29,186,803
Accrual for landfill closure	6,854,800	-	-	6,854,800	-
Compensated absences	589,713	71,880	479,490	1,141,083	333,111
Lease payable	-	-	-	-	592,757
Net pension liability	-	-	-	-	186,113,466
Total noncurrent liabilities	7,444,513	71,880	479,490	7,995,883	216,226,137
Total liabilities	17,372,491	1,415,695	13,391,695	32,179,881	222,822,006
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Net difference between projected and actual earnings on pension plan investments	-	-	-	-	17,356,651
<u>NET POSITION</u>					
Net investment in capital assets	32,633,680	12,522,587	7,565,070	52,721,337	13,403,912
Unrestricted	34,170,277	494,882	(2,371,305)	32,293,854	(159,553,682)
Total net position	\$ 66,803,957	\$ 13,017,469	\$ 5,193,765	85,015,191	\$ (146,149,770)
Adjustment to reflect the consolidation of internal service funds related to business-type activities				(3,636,368)	
Adjustment to reflect the elimination of indirect costs charged by the governmental funds				37,455,296	
Total net position for business-type activities				\$ 118,834,119	

See notes to financial statements.

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COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
Operating revenues:					
Charges for services	\$ 1,043,251	\$ 3,630,944	\$ 13,862,402	\$ 18,536,597	\$ 62,455,200
User fees	27,393,882	-	-	27,393,882	-
Sale of recyclables	301,663	-	-	301,663	-
Other revenues	14,781	-	28,513	43,294	-
Total operating revenues	28,753,577	3,630,944	13,890,915	46,275,436	62,455,200
Operating expenses:					
Personnel services	7,035,470	966,254	7,738,637	15,740,361	3,695,693
Contractual services	7,885,735	203,728	817,372	8,906,835	4,257,167
Materials and supplies	916,426	113,626	760,579	1,790,631	9,423,854
Utilities	109,245	156,681	855,465	1,121,391	1,532,815
Repairs and maintenance	41,772	115,226	2,053,179	2,210,177	348,668
Rental expenses	151,808	-	608,225	760,033	11,674
Vehicle fleet charges	3,824,758	6,944	48,877	3,880,579	127,577
Employee benefits	-	-	-	-	41,553,868
Other expenses	1,733,848	230,420	4,735,144	6,699,412	1,329,861
Depreciation and amortization	3,574,758	380,011	1,152,392	5,107,161	3,824,567
Landfill closure	(600)	-	-	(600)	-
Total operating expenses	25,273,220	2,172,890	18,769,870	46,215,980	66,105,744
Operating income (loss)	3,480,357	1,458,054	(4,878,955)	59,456	(3,650,544)
Nonoperating revenues (expenses):					
Interest income	105,457	5,993	20,571	132,021	13,388
Interest expense	-	-	-	-	(72,941)
Intergovernmental revenues	152,363	-	2,377,409	2,529,772	-
Gain (loss) on disposal of capital assets	83,177	(500)	(211,061)	(128,384)	320,493
Total nonoperating revenues (expenses)	340,997	5,493	2,186,919	2,533,409	260,940
Income (loss) before transfers	3,821,354	1,463,547	(2,692,036)	2,592,865	(3,389,604)
Transfers in	-	-	3,695,833	3,695,833	3,332,054
Transfers out	-	(1,938,206)	(320,703)	(2,258,909)	(645,891)
Change in net position	3,821,354	(474,659)	683,094	4,029,789	(703,441)
Total net position- beginning, as restated	62,982,603	13,492,128	4,510,671		(145,446,329)
Total net position - ending	\$ 66,803,957	\$ 13,017,469	\$ 5,193,765		\$ (146,149,770)
Adjustment to reflect the elimination of indirect costs charged by governmental funds				3,501,317	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				9,054	
Change in net position of business-type activities				\$ 7,540,160	

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
Cash flows from operating activities:					
Cash received from customers	\$ 29,503,995	\$ 3,549,314	\$ 14,594,114	\$ 47,647,423	\$ 293,706
Cash receipts from interfund services provided	-	-	-	-	62,064,938
Cash payments to suppliers for goods and services	(13,790,464)	(765,887)	(10,034,025)	(24,590,376)	(54,634,394)
Cash payments to employees for services	(6,963,950)	(965,375)	(7,723,749)	(15,653,074)	(1,782,096)
Net cash (used in) provided by operating activities	8,749,581	1,818,052	(3,163,660)	7,403,973	5,942,154
Cash flows from noncapital financing activities:					
Transfers in	-	-	3,695,833	3,695,833	3,332,054
Transfers (out)	-	(1,938,206)	(320,703)	(2,258,909)	(645,891)
Intergovernmental receipt	-	-	488,922	488,922	-
Net cash provided by (used in) noncapital financing activities	-	(1,938,206)	3,864,052	1,925,846	2,686,163
Cash flows from capital and related financing activities:					
Principal paid on long-term debt	-	-	-	-	(251,896)
Interest paid	-	-	-	-	(72,941)
Proceeds from capital lease	-	-	-	-	82,431
Proceeds from sale of capital assets	223,217	-	2,151	225,368	431,569
Acquisition and construction of capital assets	(9,131,830)	(660,830)	(828,677)	(10,621,337)	(3,087,484)
Net cash used in capital and related financing activities	(8,908,613)	(660,830)	(826,526)	(10,395,969)	(2,898,321)
Cash flows from investing activities:					
Interest received	105,457	5,993	20,571	132,021	13,388
Net cash provided by investing activities	105,457	5,993	20,571	132,021	13,388
Net increase (decrease) in cash and cash equivalents	(53,575)	(774,991)	(105,563)	(934,129)	5,743,384
Cash and cash equivalents at beginning of year	48,567,868	2,577,016	7,250,443	58,395,327	36,420,105
Cash and cash equivalents at end of year	48,514,293	1,802,025	7,144,880	57,461,198	42,163,489
Reconciliation to balance sheet:					
Non-pooled cash and cash equivalents	\$ 1,251	\$ 9,500	\$ 401,127	\$ 411,878	\$ -
Pooled cash and cash equivalents	30,979,901	1,792,525	6,743,753	39,516,179	42,038,489
Pooled investments	17,533,141	-	-	17,533,141	-
Cash with fiscal agent	-	-	-	-	125,000
Cash and cash equivalents at end of year	\$ 48,514,293	\$ 1,802,025	\$ 7,144,880	\$ 57,461,198	\$ 42,163,489

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2015

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds		
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 3,480,357	\$ 1,458,054	\$ (3,358,133)	\$ 1,580,278	\$ (3,650,544)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	3,574,758	380,011	1,152,392	5,107,161	3,824,567
Provision for landfill closure	(600)	-	-	(600)	-
Allowance for uncollectable accounts	60,000	-	403,350	463,350	-
Changes in assets, deferred outflows and inflows of resources, and liabilities:					
(Increase) decrease in receivables	685,918	(81,630)	(1,242,450)	(638,162)	(96,556)
(Increase) decrease in inventories	-	-	-	-	26,464
Increase (decrease) in accounts payable	873,128	60,738	(155,183)	778,683	3,094,481
Increase (decrease) in accrued payroll	71,520	879	14,888	87,287	1,591,370
Increase (decrease) in unearned revenue	4,500	-	21,476	25,976	-
Increase (decrease) in net pension liability	-	-	-	-	(9,956,342)
(Increase) decrease in deferred outflows of resources for pensions	-	-	-	-	(6,247,937)
Increase (decrease) in deferred inflows of resources for pensions	-	-	-	-	17,356,651
Total adjustments	5,269,224	359,998	194,473	5,823,695	9,592,698
Net cash provided by (used in) operating activities	\$ 8,749,581	\$ 1,818,052	\$ (3,163,660)	\$ 7,403,973	\$ 5,942,154

See notes to financial statements.

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COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
June 30, 2015

ASSETS

Non-pooled cash and cash equivalents	\$ 15,962,984
Non-pooled investments	123,000
Pooled investments	<u>54,329,602</u>
 Total assets	 <u><u>\$ 70,415,586</u></u>

LIABILITIES

Due to component units	\$ (16,436)
Intergovernmental payable	37,781,081
Due to third parties	<u>32,650,941</u>
 Total liabilities	 <u><u>\$ 70,415,586</u></u>

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA
COMBINING STATEMENT OF NET POSITION - DISCRETELY PRESENTED COMPONENT UNITS**

	Charleston County Library	Charleston County PRC	Cooper River Park & Playground	North Charleston District
<u>ASSETS</u>				
Non-pooled cash and cash equivalents	\$ 1,882,380	\$ 13,987,034	\$ 20,965	\$ 651,174
Investments	-	-	-	-
Receivables (net of allowances for uncollectibles)	235,869	19,162,225	148,327	890,315
Due from primary government	-	-	16,186	8,299
Inventories	54,504	778,838	-	-
Prepaid items and deposits	149,870	5,392,591	-	-
Other non current asset	-	4,769	-	-
Restricted assets:				
Cash and cash equivalents	-	12,637,225	-	-
Capital assets:				
Nondepreciable assets	11,000	104,311,808	66,161	4,368
Other capital assets, net of accumulated depreciation	3,006,428	41,009,466	7,036	71,780
Total assets	5,340,051	197,283,956	258,675	1,625,936
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Pension contributions made subsequent to measurement date	828,413	1,080,200	-	-
Differences between expected and actual experience	384,795	501,054	-	-
Total deferred outflows of resources	1,213,208	1,581,254	-	-
<u>LIABILITIES</u>				
Accounts payable	545,134	1,438,030	-	-
Accrued payroll and fringe benefits	198,450	450,139	-	-
Intergovernmental payable	-	439,922	-	85,899
Interest payable	-	379,579	-	-
Unearned revenue	5,758	1,086,608	-	35,642
Net pension liability	13,579,832	17,682,740	-	-
Noncurrent liabilities:				
Due within one year	63,522	3,875,520	-	-
Due in more than one year	1,246,271	30,860,433	-	-
Total liabilities	15,638,967	56,212,971	-	121,541
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred revenue - property taxes	-	17,989,388	133,278	817,440
Net differences between projected and actual earnings on pension plan investments	1,145,156	1,490,786	-	-
Total deferred inflows of resources	1,145,156	19,480,174	133,278	817,440
<u>NET POSITION</u>				
Net investment in capital assets	2,850,645	111,976,784	73,197	76,148
Restricted for:				
Debt service	-	12,092,133	-	-
Capital improvement program	-	-	-	-
1% fee	-	-	-	-
Donors / Grantors	64,060	335	-	-
Unrestricted	(13,145,569)	(897,187)	52,200	610,807
Total net position	\$ (10,230,864)	\$ 123,172,065	\$ 125,397	\$ 686,955

See notes to financial statements.

Charleston County Volunteer Rescue Squad Dec. 31, 2014	St. Andrew's Parish Parks & Playground	St. John's Fire District	St. Paul's Fire District	Totals
\$ 424,856	\$ 471,045	\$ 3,332,034	\$ 216,272	\$ 20,985,760
-	-	38,315	-	38,315
-	1,325,705	12,482,140	5,333,430	39,578,011
-	30,365	271,239	132,604	458,693
-	-	-	-	833,342
22,359	21,311	142,843	61,893	5,790,867
-	40,000	-	-	44,769
-	-	14,206	167,384	12,818,815
87,679	519,000	586,806	1,790,935	107,377,757
717,245	2,983,748	13,226,513	5,296,120	66,318,336
1,252,139	5,391,174	30,094,096	12,998,638	254,244,665
-	152,364	808,287	372,454	3,241,718
-	62,435	187,708	112,377	1,248,369
-	214,799	995,995	484,831	4,490,087
-	63,530	340,354	19,931	2,406,979
-	139,446	198,275	167,331	1,153,641
-	-	-	-	525,821
-	-	96,771	27,293	503,643
57,205	325,827	-	-	1,511,040
-	2,203,391	9,505,290	4,198,761	47,170,014
-	188,945	1,496,352	380,841	6,005,180
-	305,387	8,646,866	3,692,331	44,751,288
57,205	3,226,526	20,283,908	8,486,488	104,027,606
-	1,260,470	12,278,943	5,049,028	37,528,547
-	185,762	804,966	479,540	4,106,210
-	1,446,232	13,083,909	5,528,568	41,634,757
804,924	3,105,427	4,488,579	3,415,836	126,791,540
-	-	228,987	74,221	12,395,341
-	-	-	163,800	163,800
-	-	-	10,683	10,683
50,000	-	-	-	114,395
340,010	(2,172,212)	(6,995,292)	(4,196,127)	(26,403,370)
\$ 1,194,934	\$ 933,215	\$ (2,277,726)	\$ (531,587)	\$ 113,072,389

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS
 For the Year Ended June 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position									Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Charleston County Library	Charleston County PRC	Cooper River Park & Playground	North Charleston District	Chas County Volunteer Rescue Squad Dec. 31, 2014	St. Andrew's Parish Parks & Playground	St. John's Fire District	St. Paul's Fire District	
Charleston County Library													
Governmental activities:													
Culture and recreation	\$ 16,293,350	\$ 485,275	\$ 15,071,240	\$ 545,095	\$ (191,740)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (191,740)
Charleston County PRC													
Governmental activities:													
General government	12,064,259	-	11,863	19,257,780	-	7,205,384	-	-	-	-	-	-	7,205,384
Recreation/Park operations	4,056,471	531,232	-	-	-	(3,525,239)	-	-	-	-	-	-	(3,525,239)
Planning and development	291,504	-	-	-	-	(291,504)	-	-	-	-	-	-	(291,504)
Interest and fiscal charges	909,020	-	-	-	-	(909,020)	-	-	-	-	-	-	(909,020)
Total governmental activities	17,321,254	531,232	11,863	19,257,780	-	2,479,621	-	-	-	-	-	-	2,479,621
Business-type activities:													
Park operations	15,264,338	14,348,107	-	-	-	(916,231)	-	-	-	-	-	-	(916,231)
Total Charleston County PRC	32,585,592	14,879,339	11,863	19,257,780	-	1,563,390	-	-	-	-	-	-	1,563,390
Cooper River Park & Playground													
Governmental activities:													
General government	11,564	-	-	-	-	(11,564)	-	-	-	-	-	-	(11,564)
Culture and recreation	198,675	-	-	-	-	(198,675)	-	-	-	-	-	-	(198,675)
Total governmental activities	210,239	-	-	-	-	(210,239)	-	-	-	-	-	-	(210,239)
North Charleston District													
Governmental activities:													
General government	24,110	-	-	-	-	-	(24,110)	-	-	-	-	-	(24,110)
Public safety	892,288	-	-	-	-	-	(892,288)	-	-	-	-	-	(892,288)
Public works	295,407	-	-	-	-	-	(295,407)	-	-	-	-	-	(295,407)
Total governmental activities	1,211,805	-	-	-	-	-	(1,211,805)	-	-	-	-	-	(1,211,805)
Charleston County Volunteer Rescue Squad													
Governmental activities:													
Public Safety	417,082	-	340,547	50,000	-	-	-	(26,535)	-	-	-	-	(26,535)

See notes to financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
 COMBINING STATEMENT OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS
 For the Year Ended June 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets									Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Charleston County Library	Charleston County PRC	Cooper River Park & Playground	North Charleston District	Chas County Volunteer Rescue Squad Dec. 31, 2014	St. Andrew's Parish Parks & Playground	St. John's Fire District	St. Paul's Fire District	
St. Andrew's Parish Parks & Playground Commission													
Governmental activities:													
General government	\$ 1,518,683	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,518,683)	\$ -	\$ -	\$ (1,518,683)
Culture and recreation	530,127	505,750	-	-	-	-	-	-	-	(24,377)	-	-	(24,377)
Interest	5,061	-	-	-	-	-	-	-	-	(5,061)	-	-	(5,061)
Total governmental activities	2,053,871	505,750	-	-	-	-	-	-	-	(1,548,121)	-	-	(1,548,121)
Business-type activities:													
Culture and recreation	1,961,200	1,225,658	-	-	-	-	-	-	-	(735,542)	-	-	(735,542)
Total St. Andrew's Parish Parks & Playground Commission	4,015,071	1,731,408	-	-	-	-	-	-	-	(2,283,663)	-	-	(2,283,663)
St. John's Fire District													
Governmental activities:													
Public safety	11,918,246	-	-	-	-	-	-	-	-	-	(11,918,246)	-	(11,918,246)
Interest	286,090	-	-	-	-	-	-	-	-	-	(286,090)	-	(286,090)
Total governmental activities	12,204,336	-	-	-	-	-	-	-	-	-	(12,204,336)	-	(12,204,336)
St. Paul's Fire District													
Governmental activities:													
Public safety	5,877,356	-	-	-	-	-	-	-	-	-	-	(5,877,356)	(5,877,356)
Total Component Units	\$ 72,814,831	\$ 17,096,022	\$ 15,423,650	\$ 19,852,875									\$ (20,442,284)
General Revenues:													
Property taxes	-	-	-	-	-	16,506,230	160,217	1,009,818	-	1,535,198	13,031,932	5,611,587	37,854,982
Merchants inventory tax and manufacturer's depreciation	-	-	-	-	-	713,267	55,574	211,890	-	277,975	21,549	13,742	1,293,997
Franchise fees	-	-	-	-	-	-	-	33,312	-	-	-	-	33,312
Grants not restricted to specific program	-	-	-	-	-	140,675	-	-	-	-	-	-	140,675
Unrestricted investment earnings	-	-	-	-	-	22,758	-	358	-	417	1,110	654	25,297
Gains on sale of capital assets	-	-	-	-	-	66,941	-	-	13,507	-	-	1,036	81,484
Fundraising and donations	-	-	-	-	-	-	-	-	41,762	-	-	-	41,762
Miscellaneous	-	-	-	-	-	1,308,553	-	-	1,184	-	30,437	99,319	1,439,493
Total general revenues	-	-	-	-	-	18,758,424	215,791	1,255,378	56,453	1,813,590	13,085,028	5,726,338	40,911,002
Change in net position	(191,740)	20,321,814	5,552	43,573	29,918	(470,073)	880,692	(151,018)	20,468,718				
Net position - beginning, as restated	(10,039,124)	102,850,251	119,845	643,382	1,165,016	1,403,288	(3,158,418)	(380,569)	92,603,671				
Net position - end of year	\$ (10,230,864)	\$ 123,172,065	\$ 125,397	\$ 686,955	\$ 1,194,934	\$ 933,215	\$ (2,277,726)	\$ (531,587)	\$ 113,072,389				

See notes to financial statements.