

BASIC FINANCIAL STATEMENTS



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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Non-pooled cash and cash equivalents	\$ 4,723,807	\$ 411,878	\$ 5,135,685	\$ 20,985,760
Pooled cash and cash equivalents	78,274,719	39,516,179	117,790,898	-
Pooled investments	210,620,636	17,533,141	228,153,777	-
Non-pooled investments	-	-	-	38,315
Cash with fiscal agent	125,000	-	125,000	-
Restricted cash	884,569	-	884,569	12,818,815
Restricted investments	6,409,381	-	6,409,381	-
Receivables (net of allowances for uncollectibles)	237,714,336	6,919,716	244,634,052	39,578,011
Due from primary government	-	-	-	458,693
Internal balances - current	(15,789,248)	15,789,248	-	-
Inventories	1,489,649	-	1,489,649	833,342
Prepaid items and deposits	-	92,821	92,821	5,790,867
Other noncurrent assets	-	-	-	44,769
Capital assets:				
Land and other nondepreciable	30,464,986	10,738,489	41,203,475	107,377,757
Capital assets, net of accumulated depreciation	278,783,773	41,982,848	320,766,621	66,318,336
Total assets	833,701,608	132,984,320	966,685,928	254,244,665
DEFERRED OUTFLOWS OF RESOURCES				
Pension contributions made subsequent to measurement date	12,779,064	-	12,779,064	3,241,718
Differences between expected and actual experience	5,186,119	-	5,186,119	1,248,369
Deferred loss on refunding	17,448,602	-	17,448,602	-
Total deferred outflows of resources	35,413,785	-	35,413,785	4,490,087
LIABILITIES				
Accounts payable	12,043,190	2,383,506	14,426,696	2,406,979
Accrued payroll and fringe benefits	7,923,937	741,904	8,665,841	1,153,641
Intergovernmental payable	13,447,055	2,903,056	16,350,111	525,821
Interest payable	5,469,748	-	5,469,748	503,643
Net pension liability	186,113,466	-	186,113,466	42,971,253
Tax anticipation note payable	2,500,000	-	2,500,000	-
Unearned revenue	434,478	25,976	460,454	1,511,040
Noncurrent liabilities:				
Due within one year	38,273,574	99,876	38,373,450	6,005,180
Due in more than one year	688,394,389	7,995,883	696,390,272	48,950,049
Total liabilities	954,599,837	14,150,201	968,750,038	104,027,606
DEFERRED INFLOWS OF RESOURCES				
Net difference between projected and actual earnings on pension plan investments	17,356,651	-	17,356,651	4,106,210
Deferred property taxes - current	174,040,121	-	174,040,121	37,528,547
Total deferred inflows of resources	191,396,772	-	191,396,772	41,634,757
NET POSITION				
Net investment in capital assets	106,149,896	52,721,337	158,871,233	126,791,540
Restricted for:				
Capital and infrastructure projects	7,820,625	-	7,820,625	163,800
Debt service	17,016,973	-	17,016,973	12,395,341
General government operations	238,375	-	238,375	-
Law enforcement	4,000,783	-	4,000,783	-
Judicial assistance and programs	3,219,768	-	3,219,768	-
Health and welfare assistance	384,893	-	384,893	-
Local economic development	2,777,364	-	2,777,364	-
Tourism related	2,072,867	-	2,072,867	-
1% fee	-	-	-	10,683
Donors / Grantors	-	-	-	114,395
Unrestricted	(420,562,760)	66,112,782	(354,449,978)	(26,403,370)
Total net position	\$ (276,881,216)	\$ 118,834,119	\$ (158,047,097)	\$ 113,072,389

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2015

	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		Total	
					Governmental Activities	Business-type Activities		
Primary Government								
Governmental activities:								
General government	\$ 76,385,859	\$ 12,978,933	\$ 276,747	\$ -	\$ (63,130,179)	\$ -	\$ (63,130,179)	\$ -
Public safety	101,117,724	18,289,146	2,871,994	-	(79,956,584)	-	(79,956,584)	-
Judicial	28,308,049	11,445,329	113,019	-	(16,749,701)	-	(16,749,701)	-
Public works	65,384,300	3,314,996	21,092,809	-	(40,976,495)	-	(40,976,495)	-
Health and welfare	6,436,270	148,364	2,262,686	-	(4,025,220)	-	(4,025,220)	-
Economic development	2,746,640	-	375,000	-	(2,371,640)	-	(2,371,640)	-
Culture and recreation	35,231,789	1,280,708	-	-	(33,951,081)	-	(33,951,081)	-
Education	6,103,436	-	-	-	(6,103,436)	-	(6,103,436)	-
Interest and fiscal charges	26,245,946	-	-	-	(26,245,946)	-	(26,245,946)	-
Total governmental activities	347,960,013	47,457,476	26,992,255	-	(273,510,282)	-	(273,510,282)	-
Business-type activities:								
DAODAS	7,934,733	6,717,861	856,587	-	-	(360,285)	(360,285)	-
E-911 Communications	2,729,556	1,695,333	1,520,822	-	-	486,599	486,599	-
Environmental Management	23,053,431	28,753,577	152,363	-	-	5,852,509	5,852,509	-
Parking Garages	2,036,470	3,630,944	-	-	-	1,594,474	1,594,474	-
Public Safety Systems	379,728	324,550	-	-	-	(55,178)	(55,178)	-
Radio Communications	3,351,391	2,034,708	-	-	-	(1,316,683)	(1,316,683)	-
Revenue Collections	1,331,530	467,233	-	-	-	(864,297)	(864,297)	-
Total business-type activities	40,816,839	43,624,206	2,529,772	-	-	5,337,139	5,337,139	-
Total primary government	\$ 388,776,852	\$ 91,081,682	\$ 29,522,027	\$ -	(273,510,282)	5,337,139	(268,173,143)	-
Component Units:								
Charleston County Library	\$ 16,293,350	\$ 485,275	\$ 15,071,240	\$ 545,095				(191,740)
Charleston County PRC	32,585,592	14,879,339	11,863	19,257,780				1,563,390
Cooper River Park & Playground	210,239	-	-	-				(210,239)
North Charleston District	1,211,805	-	-	-				(1,211,805)
St. Andrew's Parish Parks & Playground	4,015,071	1,731,408	-	-				(2,283,663)
St. John's Fire District	12,204,336	-	-	-				(12,204,336)
St. Paul's Fire District	5,877,356	-	-	-				(5,877,356)
Charleston County Volunteer Rescue Squad	417,082	-	340,547	50,000				(26,535)
Total component units	\$ 72,814,831	\$ 17,096,022	\$ 15,423,650	\$ 19,852,875				(20,442,284)

General Revenues:				
Property taxes	120,789,785	-	120,789,785	-
Charleston County PRC	-	-	-	16,506,230
Cooper River Park & Playground	-	-	-	160,217
North Charleston District	-	-	-	1,009,818
St. Andrew's Parish Parks & Playground	-	-	-	1,535,198
St. John's Fire District	-	-	-	13,031,932
St. Paul's Fire District	-	-	-	5,611,587
Local option sales tax	54,628,245	-	54,628,245	-
Transportation sales tax	49,707,277	-	49,707,277	-
Accommodations tax	14,750,760	-	14,750,760	-
Franchise tax	826,616	-	826,616	33,312
Alcohol beverage tax	84,900	537,916	622,816	-
Merchants inventory tax and manufacturer's depreciation	1,471,286	10,832	1,482,118	1,293,997
Motor carrier tax	145,831	-	145,831	-
Homestead exemption	2,374,258	-	2,374,258	-
Unrestricted state aid to political subdivisions	13,151,306	-	13,151,306	-
Grants and contributions not restricted to specific program	-	-	-	140,675
Unrestricted investment earnings	1,200,970	132,021	1,332,991	25,297
Gain on sale of capital assets	-	85,328	85,328	81,484
Fundraising and donations	-	-	-	41,762
Miscellaneous	-	-	-	1,439,493
Transfers	(1,436,924)	1,436,924	-	-
Total general revenues and transfers	257,694,310	2,203,021	259,897,331	40,911,002
Change in position	(15,815,972)	7,540,160	(8,275,812)	20,468,718
Net position - beginning, as restated	(261,065,244)	111,293,959	(149,771,285)	92,603,671
Net position - ending	\$ (276,881,216)	\$ 118,834,119	\$ (158,047,097)	\$ 113,072,389

See notes to financial statements.

THIS PAGE INTENTIONALLY LEFT BLANK

