

BASIC FINANCIAL STATEMENTS



COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET POSITION
June 30, 2016

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Non-pooled cash and cash equivalents	\$ 4,277,626	\$ 409,660	\$ 4,687,286	\$ 25,652,887
Pooled cash and cash equivalents	104,605,774	9,573,211	114,178,985	-
Pooled investments	187,734,049	49,830,107	237,564,156	-
Non-pooled investments	-	-	-	10,844
Cash with fiscal agent	125,000	-	125,000	-
Restricted cash	937,332	-	937,332	15,038,664
Restricted investments	2,163,547	-	2,163,547	-
Receivables (net of allowances for uncollectibles)	250,710,767	4,985,515	255,696,282	42,901,134
Due from primary government	-	-	-	234,349
Internal balances - current	(15,880,850)	15,880,850	-	-
Inventories	1,099,964	-	1,099,964	801,580
Prepaid items and deposits	-	92,821	92,821	6,137,351
Other noncurrent assets	-	-	-	40,000
Capital assets:				
Land and other nondepreciable	35,001,055	8,103,005	43,104,060	110,553,197
Capital assets, net of accumulated depreciation	275,872,105	46,422,299	322,294,404	64,481,147
Total assets	846,646,369	135,297,468	981,943,837	265,851,153
DEFERRED OUTFLOWS OF RESOURCES				
Pension contributions made subsequent to measurement date	13,359,612	-	13,359,612	3,185,364
Differences between expected and actual experience	22,509,459	-	22,509,459	3,153,715
Deferred loss on refunding	23,164,449	-	23,164,449	-
Total deferred outflows of resources	59,033,520	-	59,033,520	6,339,079
LIABILITIES				
Accounts payable	12,328,853	1,424,916	13,753,769	2,348,866
Accrued payroll and fringe benefits	7,377,077	893,588	8,270,665	1,798,005
Intergovernmental payable	10,984,079	4,061,476	15,045,555	20,063
Interest payable	4,762,857	-	4,762,857	441,167
Net pension liability	211,933,021	-	211,933,021	54,247,919
Unearned revenue	504,607	26,232	530,839	1,650,960
Noncurrent liabilities:				
Due within one year	44,161,329	1,077,824	45,239,153	12,316,903
Due in more than one year	677,806,574	8,109,103	685,915,677	40,499,260
Total liabilities	969,858,397	15,593,139	985,451,536	113,323,143
DEFERRED INFLOWS OF RESOURCES				
Net difference between projected and actual earnings on pension plan investments	13,586,149	-	13,586,149	234,003
Deferred property taxes - current	180,593,607	-	180,593,607	41,134,044
Total deferred inflows of resources	194,179,756	-	194,179,756	41,368,047
NET POSITION				
Net investment in capital assets	103,292,815	54,525,303	157,818,118	128,707,725
Restricted for:				
Capital and infrastructure projects	90,398,577	-	90,398,577	108,017
Debt service	18,084,594	-	18,084,594	12,453,777
General government operations	165,388	-	165,388	-
Law enforcement and safety programs	6,324,625	-	6,324,625	-
Judicial assistance and programs	3,106,999	-	3,106,999	-
Health and welfare assistance	377,673	-	377,673	-
Local economic development	2,849,079	-	2,849,079	-
Tourism related	790,841	-	790,841	-
1% fee	-	-	-	67,494
Unrestricted	(483,748,855)	65,179,026	(418,569,829)	(23,837,971)
Total net position	\$ (258,358,264)	\$ 119,704,329	\$ (138,653,935)	\$ 117,499,042

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2016

	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	\$ 82,067,067	\$ 14,348,875	\$ 370,261	\$ -	\$ (67,347,931)	\$ -	\$ (67,347,931)	\$ -
Public safety	100,145,235	19,613,268	9,152,703	-	(71,379,264)	-	(71,379,264)	-
Judicial	28,929,279	10,614,833	113,019	-	(18,201,427)	-	(18,201,427)	-
Public works	56,530,661	2,412,257	15,227,572	-	(38,890,832)	-	(38,890,832)	-
Health and welfare	6,919,984	351,291	2,882,008	-	(3,686,685)	-	(3,686,685)	-
Economic development	6,497,323	2,970	4,546,611	-	(1,947,742)	-	(1,947,742)	-
Culture and recreation	35,967,005	262,812	-	-	(35,704,193)	-	(35,704,193)	-
Education	6,666,389	-	-	-	(6,666,389)	-	(6,666,389)	-
Interest and fiscal charges	24,237,970	-	-	-	(24,237,970)	-	(24,237,970)	-
Total governmental activities	347,960,913	47,606,306	32,292,174	-	(268,062,433)	-	(268,062,433)	-
Business-type activities:								
DAODAS	9,388,170	6,506,701	662,835	-	-	(2,218,634)	(2,218,634)	-
E-911 Communications	2,715,095	2,382,138	-	-	-	(332,957)	(332,957)	-
Environmental Management	27,114,755	28,437,927	453,304	-	-	1,776,476	1,776,476	-
Parking Garages	2,426,875	3,634,145	-	-	-	1,207,270	1,207,270	-
Public Safety Systems	441,029	375,066	-	-	-	(65,963)	(65,963)	-
Radio Communications	3,680,827	2,064,604	-	-	-	(1,616,223)	(1,616,223)	-
Revenue Collections	1,783,500	586,530	-	-	-	(1,196,970)	(1,196,970)	-
Total business-type activities	47,550,251	43,987,111	1,116,139	-	-	(2,447,001)	(2,447,001)	-
Total primary government	\$ 395,511,164	\$ 91,593,417	\$ 33,408,313	\$ -	(268,062,433)	(2,447,001)	(270,509,434)	-
Component Units:								
Charleston County Library	\$ 16,359,060	\$ 479,201	\$ 15,403,716	\$ 558,971				82,828
Charleston County PRC	33,374,516	15,654,211	24,861	2,638,833				(15,056,611)
Cooper River Park & Playground	203,893	-	-	-				(203,893)
North Charleston District	1,142,232	-	-	-				(1,142,232)
St. Andrew's Parish Parks & Playground	4,456,424	2,150,464	-	-				(2,305,960)
St. John's Fire District	13,501,753	-	15,764	-				(13,485,989)
St. Paul's Fire District	6,280,277	-	-	-				(6,280,277)
Charleston County Volunteer Rescue Squad	401,135	-	243,229	150,000				(7,906)
Total component units	\$ 75,719,290	\$ 18,283,876	\$ 15,687,570	\$ 3,347,804				(38,400,040)

General Revenues:				
Property taxes	142,717,885	-	142,717,885	
Charleston County PRC	-	-	-	18,102,142
Cooper River Park & Playground	-	-	-	155,931
North Charleston District	-	-	-	955,358
St. Andrew's Parish Parks & Playground	-	-	-	1,662,363
St. John's Fire District	-	-	-	13,007,031
St. Paul's Fire District	-	-	-	5,921,857
Local option sales tax	57,932,479	-	57,932,479	-
Transportation sales tax	52,922,363	-	52,922,363	-
Accommodations tax	15,699,420	-	15,699,420	-
Franchise tax	876,716	-	876,716	35,642
Alcohol beverage tax	-	697,064	697,064	-
Merchants inventory tax and manufacturer's depreciation	1,512,202	10,832	1,523,034	2,077,642
Motor carrier tax	145,810	-	145,810	-
Homestead exemption	2,593,876	-	2,593,876	-
Unrestricted state aid to political subdivisions	12,985,557	-	12,985,557	-
Grants and contributions not restricted to specific program	-	-	-	24,649
Unrestricted investment earnings	1,180,393	301,223	1,481,616	14,813
Gain on sale of capital assets	313,118	13,658	326,776	23,218
Fundraising and donations	-	-	-	38,800
Miscellaneous	-	-	-	300,789
Transfers	(2,294,434)	2,294,434	-	-
Total general revenues and transfers	286,585,385	3,317,211	289,902,596	42,320,235
Change in position	18,522,952	870,210	19,393,162	3,920,195
Net position - beginning, as restated	(276,881,216)	118,834,119	(158,047,097)	113,578,847
Net position - ending	<u>\$ (258,358,264)</u>	<u>\$ 119,704,329</u>	<u>\$ (138,653,935)</u>	<u>\$ 117,499,042</u>

See notes to financial statements.

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