## **BASIC FINANCIAL STATEMENTS**



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

**Primary Government** 

Capital assets:         35,001,055         8,103,005         43,104,060         110,553,197           Capital assets, net of accumulated depreciation         275,872,105         46,422,299         322,294,004         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         22,509,459         3,153,715           Deferred loss on refunding         23,164,449         -         23,164,449         -         23,164,449         -           Total deferred outflows of resources         59,033,520         -         59,033,520         -         59,033,520         -         59,033,520         -         59,033,520         -         59,033,520         -         59,033,520         -         59,033,520         -         59,033,520         -         59,033,520         -         59,033,520         -         59,033,520         -         59,033,520         -         59,033,520         -         59,033,520         -         59,033,520         -         59,033,520         - <th></th> <th>-</th> <th></th> <th colspan="5">Primary Government</th> <th></th>		-		Primary Government					
Non-pooled cash and cash equivalents   \$4,277,626   \$40,860   \$4,487,286   \$2,552,887   Pooled cash and cash equivalents   104,605,774   9,573,211   114,178,987   Pooled cinvestments   187,734,049   49,330,107   237,564,156   -				В					•
Pooled cash and cash equivalents	· · · · · · · · · · · · · · · · · · ·			_		_		_	
Pooled investments	•			\$	•	\$		\$	25,652,887
Non-pooled investments	•								-
Cash with fiscal agent		1	187,734,049		49,830,107		237,564,156		40.044
Restricted cash Restricted investments	•		125 000		-		125 000		10,844
Restricted investments			,		-		•		15 038 664
Receivables (net of allowances for uncollectibles)   250,710,767   4,985,515   255,696,282   42,901,134   Internal balances - current   (15,80,850)   15,80,850   15,80,850   Prepaid items and deposits   1,099,964   801,580   Prepaid items and deposits   - 92,821   92,821   92,821   Other noncurrent assets   - 92,821   92,821   92,821   92,821   Other noncurrent assets   - 92,821   92,			•		_		•		13,030,004
Due from primary government   15,880,850   15,880,850   1,099,964   801,580   1,099,964   801,580   1,099,964   801,580   1,099,964   801,580   1,099,964   801,580   1,099,964   801,580   1,099,964   801,580   1,099,964   801,580   1,099,964   801,580   1,099,964   801,580   1,099,964   801,580   1,099,964   801,580   1,099,964   801,580   1,099,964   801,580   1,099,964   801,573,575   1,099,964		,			4 985 515				42 QO1 134
Internal balances - current (1,5,80,850) 15,880,850 - 1,099,964   801,580   Prepaid items and deposits		-		4,900,010			200,000,202		
Inventories	Internal balances - current		(15.880.850)		15.880.850		_		-
Prepaid items and deposits			. , , ,		-		1.099.964		801.580
Other noncurrent assets         -         40,000           Capital assets:         35,001,055         8,103,005         43,104,060         110,553,197           Capital assets, net of accumulated depreciation         275,872,105         46,422,299         322,294,400         110,553,197           Total assets         846,646,369         135,297,468         981,943,837         265,851,153           DEFERRED OUTELOWS 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         -         23,164,449         -         23,164,449         -         23,164,449         -         23,164,449         -         23,164,449         -         23,164,449         -         23,164,449         -         23,164,449         -         23,164,449         -         23,164,449         -         23,164,449         -         23,164,449         -         23,164,449         -         23,164,449         -         23,164,449         -         23,164,449         -         23,164,449         -	Prepaid items and deposits		-		92.821				•
Capital assets, net of accumulated depreciation   275,872,105   46,422,299   322,294,404   64,481,147	•		-		´ <b>-</b>		· -		40,000
Total assets	Capital assets:								
Total assets   846,646,369   135,297,468   981,943,837   265,851,153	Land and other nondepreciable		35,001,055		8,103,005		43,104,060		110,553,197
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   - 23,164,449   - 24,164,269	Capital assets, net of accumulated depreciation	2	275,872,105		46,422,299		322,294,404		64,481,147
Pension contributions made subsequent to measurement date to measurement date 13,359,612 - 13,359,612 3,185,364 Differences between expected and actual experience 22,509,459 - 22,509,459 - 23,164,449 - 24,164,449	Total assets	8	346,646,369		135,297,468		981,943,837	_	265,851,153
Pension contributions made subsequent to measurement date to measurement date 13,359,612 - 13,359,612 3,185,364 Differences between expected and actual experience 22,509,459 - 22,509,459 - 23,164,449 - 24,164,449	DEFEDRED OUTELOWS OF RESOURCES								
to measurement date Differences between expected and actual experience Deferred loss on refunding Total deferred outflows of resources  LIABILITIES Accounts payable Accrued payroll and fringe benefits Total deferred outflows of resources  12,328,853 T,377,077 T,377,07 T									
Differences between expected and actual experience   22,509,459   - 22,509,459   - 22,509,459   - 23,164,449	•		13 359 612		_		13 359 612		3 185 364
Deferred loss on refunding   23,164,449   - 23,164,866   - 23,164,866   - 23,164,866   - 23,164,866   - 23,166,877   - 23,166,875   - 23,166,875   - 23,166,875   - 23,166,875   - 23,166,975   - 23,16			10,000,012				10,000,012		0,100,004
Deferred loss on refunding	•		22.509.459		_		22.509.459		3.153.715
Description					_				-
LABILITIES	<del>-</del>							-	6 339 079
Accounts payable	Total deletted dutions of resources		00,000,020	_			03,000,020		0,000,010
Accrued payroll and fringe benefits	LIABILITIES								
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     Stay	Accounts payable		12,328,853		1,424,916		13,753,769		2,348,866
Net pension liability	Accrued payroll and fringe benefits				893,588		8,270,665		1,798,005
Net pension liability			10,984,079		4,061,476		15,045,555		20,063
Unearned revenue	Interest payable				-		4,762,857		441,167
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 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   - 165,388   - 165,388   Law enforcement and safety programs   6,324,625   - 6,324,625   - 6,324,625   - 1,243,777   Constitution of the programs   3,106,999   - 3,106,999   - 3,106,999   - 3,106,999   - 3,106,999   - 1,249,079   - 2,249,079   - 1,249,079   - 2,249,079   - 1,249,079   - 2,249,079   - 1,249,079   - 2,249,079   -	•	2			-				54,247,919
Due within one year         44,161,329 (677,806,574)         1,077,824 (81,091)         45,239,153 (885,915,677)         12,316,903 (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			504,607		26,232		530,839		1,650,960
Due in more than one year   677,806,574   8,109,103   685,915,677   40,499,260									
DEFERRED INFLOWS OF RESOURCES	•	_							
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	Due in more than one year		577,806,574		8,109,103		685,915,677		40,499,260
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:   20,398,577   - 90,398,577   108,017     Debt service   18,084,594   - 18,084,594   12,453,777     General government operations   165,388   - 16	Total liabilities		969,858,397		15,593,139		985,451,536		113,323,143
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         -         2,849,079         -           Local economic development         2,849,079         -         2,849,079         -           Tourism related         790,841         -         - <t< td=""><td>DEFERRED INFLOWS OF RESOURCES</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	DEFERRED INFLOWS OF RESOURCES								
Deferred property taxes - current Total deferred inflows of resources   194,179,756   - 194,179,756   - 194,179,756     41,368,047	Net difference between projected and actual								
NET POSITION	earnings on pension plan investments		13,586,149		-		13,586,149		234,003
NET POSITION           Net investment in capital assets         103,292,815         54,525,303         157,818,118         128,707,725           Restricted for:         20,398,577         90,398,577         108,017           Debt service         18,084,594         18,084,594         12,453,777           General government operations         165,388         165,388         165,388         1           Law enforcement and safety programs         6,324,625         6,324,625         6,324,625         1           Judicial assistance and programs         3,106,999         3,106,999         3,106,999         1           Health and welfare assistance         377,673         377,673         377,673         1           Local economic development         2,849,079         2,849,079         2,849,079         2           Tourism related         790,841         790,841         -         67,494           Unrestricted         (483,748,855)         65,179,026         (418,569,829)         (23,837,971)	Deferred property taxes - current	1	180,593,607		-		180,593,607		41,134,044
Net investment in capital assets   103,292,815   54,525,303   157,818,118   128,707,725	Total deferred inflows of resources	1	194,179,756		-		194,179,756	_	41,368,047
Net investment in capital assets   103,292,815   54,525,303   157,818,118   128,707,725	NET POSITION								
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)		1	103 292 815		54 525 303		157 818 118		128 707 725
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)	•	'	100,202,010		04,020,000		107,010,110		120,101,120
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)			90.398.577		_		90.398.577		108.017
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       -       -       65,179,026       (418,569,829)       (23,837,971)         Unrestricted       (483,748,855)       65,179,026       (418,569,829)       (23,837,971)	·				-		, ,		
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)					-				-
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)			•		-				-
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)					-				-
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)	Health and welfare assistance				-				-
Tourism related 790,841 - 790,841 - 67,494 Unrestricted (483,748,855) 65,179,026 (418,569,829) (23,837,971)	Local economic development				-				-
1% fee 67,494 Unrestricted (483,748,855) 65,179,026 (418,569,829) (23,837,971)	Tourism related				-		790,841		-
	1% fee		-		-		-		67,494
Total net position \$ (258,358,264) \$ 119,704,329 \$ (138,653,935) \$ 117,499,042	Unrestricted	(4	183,748,855)	-	65,179,026		(418,569,829)		(23,837,971)
	Total net position	\$ (2	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

## Net (Expense) Revenue and Changes in Net Position

			Program Revenues					Changes in Net Position									
					rio		•	Conitol									
				Charres for		Operating Grants and	,	Capital Grants and	Primary Government  Governmental Business-type		,						
		Expenses		Charges for Services		Contributions		ontributions	,	Activities	-	Activities		Total	•	Component Units	
Primary Government		Exhelises	_	Sel vices	_	Ontributions		Jillibulions	_	Activities	_	Activities		TOtal		Units	
Governmental activities:																	
	¢	82,067,067	\$	14,348,875	\$	370,261	¢		\$	(67,347,931)	¢		¢	(67,347,931)	¢		
General government	\$		Ф	19,613,268	Ф		\$	-	Ф		Ф	-	\$	,	Ф	-	
Public safety Judicial		100,145,235		, ,		9,152,703		-		(71,379,264)		-		(71,379,264)		-	
		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 Total governmental		24,237,970		-					_	(24,237,970)			_	(24,237,970)			
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)		_	
<b>Environmental Management</b>		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		1,100,000			-				_		_	(1,100,010)		(1,100,010)	-		
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	6 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	\$ (258,358,264)	\$ 119,704,329	\$ (138,653,935)	\$ 117,499,042		

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