

BASIC FINANCIAL STATEMENTS



COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF NET POSITION
June 30, 2017

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Non-pooled cash and cash equivalents	\$ 4,486,736	\$ 444,871	\$ 4,931,607	\$ 29,645,297
Pooled cash and cash equivalents	189,969,961	60,623,250	250,593,211	-
Pooled investments	116,867,376	-	116,867,376	-
Cash with fiscal agent	125,000	-	125,000	-
Restricted cash	973,018	-	973,018	12,241,008
Restricted investments	32	-	32	-
Receivables (net of allowances for uncollectibles)	257,345,836	7,196,757	264,542,593	44,415,240
Due from primary government	(770,178)	-	(770,178)	770,178
Internal balances - current	(15,372,063)	15,372,063	-	-
Inventories	940,529	-	940,529	841,712
Prepaid items and deposits	-	92,821	92,821	5,804,668
Other noncurrent assets	-	-	-	40,000
Capital assets:				
Land and other nondepreciable	38,236,088	7,988,256	46,224,344	111,081,503
Capital assets, net of accumulated depreciation	265,815,884	46,882,385	312,698,269	64,815,471
Total assets	858,618,219	138,600,403	997,218,622	269,655,077
DEFERRED OUTFLOWS OF RESOURCES				
Deferred pension charges	43,304,168	-	43,304,168	11,807,129
Deferred loss on refunding	19,685,295	-	19,685,295	-
Total deferred outflows of resources	62,989,463	-	62,989,463	11,807,129
LIABILITIES				
Accounts payable	14,466,813	1,417,678	15,884,491	2,615,894
Accrued payroll and fringe benefits	3,204,573	346,084	3,550,657	2,132,344
Intergovernmental payable	9,321,929	4,750,467	14,072,396	-
Interest payable	4,493,189	-	4,493,189	404,178
Unearned revenue	5,760,387	-	5,760,387	1,657,319
Noncurrent liabilities:				
Due within one year	42,314,311	801,372	43,115,683	6,379,081
Due in more than one year	640,901,294	9,142,393	650,043,687	39,514,753
Net pension liability	240,461,798	-	240,461,798	60,570,191
Total liabilities	960,924,294	16,457,994	977,382,288	113,273,760
DEFERRED INFLOWS OF RESOURCES				
Deferred pension credits	1,073,432	-	1,073,432	1,640,424
Deferred property taxes - current	186,927,147	-	186,927,147	42,646,104
Total deferred inflows of resources	188,000,579	-	188,000,579	44,286,528
NET POSITION				
Net investment in capital assets	116,089,425	54,870,641	170,960,066	138,158,861
Restricted for:				
Capital and infrastructure projects	96,486,889	-	96,486,889	-
Debt service	18,435,369	-	18,435,369	8,182,733
General government operations	146,632	-	146,632	-
Law enforcement and safety programs	6,716,284	-	6,716,284	-
Judicial assistance and programs	3,556,951	-	3,556,951	-
Health and welfare assistance	385,671	-	385,671	-
Local economic development	3,321,488	-	3,321,488	-
Tourism related	188,134	-	188,134	-
1% fee	-	-	-	66,943
Special programs	-	-	-	105,475
Unrestricted	(472,644,034)	67,271,768	(405,372,266)	(22,612,094)
Total net position	\$ (227,317,191)	\$ 122,142,409	\$ (105,174,782)	\$ 123,901,918

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2017

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total	
Primary Government								
Governmental activities:								
General government	\$ 80,258,042	\$ 16,188,980	\$ 161,461	\$ -	\$ (63,907,601)	\$ -	\$ (63,907,601)	\$ -
Public safety	107,538,600	19,184,109	11,974,485	-	(76,380,006)	-	(76,380,006)	-
Judicial	31,543,203	12,238,966	13,019	-	(19,291,218)	-	(19,291,218)	-
Public works	61,613,536	4,748,230	7,683,252	-	(49,182,054)	-	(49,182,054)	-
Health and welfare	6,736,079	241,946	2,669,472	-	(3,824,661)	-	(3,824,661)	-
Economic development	5,097,622	8,400	2,494,600	-	(2,594,622)	-	(2,594,622)	-
Culture and recreation	33,764,727	809,262	-	-	(32,955,465)	-	(32,955,465)	-
Education	6,749,657	-	-	-	(6,749,657)	-	(6,749,657)	-
Interest and fiscal charges	22,085,004	-	-	-	(22,085,004)	-	(22,085,004)	-
Total governmental activities	355,386,470	53,419,893	24,996,289	-	(276,970,288)	-	(276,970,288)	-
Business-type activities:								
DAODAS	9,273,672	6,521,335	748,448	-	-	(2,003,889)	(2,003,889)	-
E-911 Communications	2,504,959	2,573,567	-	-	-	68,608	68,608	-
Environmental Management	28,410,142	29,650,362	328,165	-	-	1,568,385	1,568,385	-
Parking Garages	2,310,745	3,773,530	-	-	-	1,462,785	1,462,785	-
Public Safety Systems	668,590	495,198	-	-	-	(173,392)	(173,392)	-
Radio Communications	3,675,299	2,045,922	-	-	-	(1,629,377)	(1,629,377)	-
Revenue Collections	1,839,515	735,095	-	-	-	(1,104,420)	(1,104,420)	-
Total business-type activities	48,682,922	45,795,009	1,076,613	-	-	(1,811,300)	(1,811,300)	-
Total primary government	\$ 404,069,392	\$ 99,214,902	\$ 26,072,902	\$ -	(276,970,288)	(1,811,300)	(278,781,588)	-
Component Units:								
Charleston County Library	\$ 16,995,091	\$ 417,722	\$ 15,873,264	\$ 525,314				(178,791)
Charleston County PRC	35,797,424	16,776,833	505,872	2,235,000				(16,279,719)
Cooper River Park & Playground	223,402	-	-	-				(223,402)
North Charleston District	1,205,927	-	-	-				(1,205,927)
St. Andrew's Parish Parks & Playground	4,468,421	2,257,933	-	-				(2,210,488)
St. John's Fire District	13,258,215	-	45,690	-				(13,212,525)
St. Paul's Fire District	6,076,284	-	-	-				(6,076,284)
Charleston County Volunteer Rescue Squad	477,000	-	333,565	-				(143,435)
Total component units	\$ 78,501,764	\$ 19,452,488	\$ 16,758,391	\$ 2,760,314				(39,530,571)

General Revenues:				
Property taxes	148,891,299	-	148,891,299	-
Charleston County PRC	-	-	-	20,521,048
Cooper River Park & Playground	-	-	-	160,355
North Charleston District	-	-	-	984,897
St. Andrew's Parish Parks & Playground	-	-	-	1,743,553
St. John's Fire District	-	-	-	13,923,677
St. Paul's Fire District	-	-	-	6,305,620
Local option sales tax	60,509,009	-	60,509,009	-
Transportation sales tax	65,362,302	-	65,362,302	-
Accommodations tax	16,382,897	-	16,382,897	-
Franchise tax	893,135	-	893,135	36,022
Alcohol beverage tax	-	678,629	678,629	-
Merchants inventory tax and manufacturer's depreciation	1,466,788	10,832	1,477,620	1,826,381
Motor carrier tax	173,315	-	173,315	-
Homestead exemption	2,607,999	-	2,607,999	-
Unrestricted state aid to political subdivisions	13,586,104	-	13,586,104	-
Grants and contributions not restricted to specific program	-	-	-	-
Unrestricted investment earnings	892,626	531,993	1,424,619	18,561
Gain on sale of capital assets	-	273,813	273,813	27,937
Fundraising and donations	-	-	-	34,825
Miscellaneous	-	-	-	361,603
Transfers	(2,754,113)	2,754,113	-	-
Total general revenues and transfers	308,011,361	4,249,380	312,260,741	45,944,479
Change in position	31,041,073	2,438,080	33,479,153	6,413,908
Net position - beginning, as restated	(258,358,264)	119,704,329	(138,653,935)	117,488,010
Net position - ending	<u>\$ (227,317,191)</u>	<u>\$ 122,142,409</u>	<u>\$ (105,174,782)</u>	<u>\$ 123,901,918</u>

See notes to financial statements.

THIS PAGE INTENTIONALLY LEFT BLANK

