

**BASIC FINANCIAL STATEMENTS**



COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF NET POSITION  
June 30, 2018

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Non-pooled cash and cash equivalents	\$ 4,252,507	\$ 490,161	\$ 4,742,668	\$ 35,434,957
Pooled cash and cash equivalents	327,911,689	57,982,131	385,893,820	-
Pooled investments	79,034,085	-	79,034,085	-
Cash with fiscal agent	125,000	-	125,000	-
Restricted cash	2,680,496	-	2,680,496	36,765,227
Receivables (net of allowances for uncollectibles)	302,011,714	7,200,248	309,211,962	45,991,328
Due from primary government	(1,210,243)	-	(1,210,243)	1,210,243
Internal balances - current	(12,290,733)	12,290,733	-	-
Inventories	1,076,348	-	1,076,348	751,297
Prepaid items and deposits	-	-	-	5,035,504
Other noncurrent assets	-	-	-	40,000
Capital assets:				
Land and other nondepreciable	56,753,353	14,701,896	71,455,249	116,220,303
Capital assets, net of accumulated depreciation	257,766,183	46,629,788	304,395,971	60,499,431
<b>Total assets</b>	<b>1,018,110,399</b>	<b>139,294,957</b>	<b>1,157,405,356</b>	<b>301,948,290</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred pension charges	54,787,488	-	54,787,488	13,422,305
Deferred other post employment benefit (OPEB) charges	2,643,696	-	2,643,696	611,998
Deferred loss on refunding	15,928,327	-	15,928,327	-
<b>Total deferred outflows of resources</b>	<b>73,359,511</b>	<b>-</b>	<b>73,359,511</b>	<b>14,034,303</b>
<b>LIABILITIES</b>				
Accounts payable	18,551,025	4,501,415	23,052,440	3,727,293
Accrued payroll and fringe benefits	6,821,751	397,117	7,218,868	2,387,260
Intergovernmental payable	6,974,007	3,267,786	10,241,793	-
Interest payable	5,042,384	-	5,042,384	644,798
Unearned revenue	7,082,095	-	7,082,095	2,150,907
Noncurrent liabilities:				
Due within one year	56,224,311	886,931	57,111,242	7,526,000
Due in more than one year	700,646,354	9,922,969	710,569,323	60,933,701
OPEB liability	71,337,631	-	71,337,631	12,278,204
Net pension liability	266,187,886	-	266,187,886	64,113,833
<b>Total liabilities</b>	<b>1,138,867,444</b>	<b>18,976,218</b>	<b>1,157,843,662</b>	<b>153,761,996</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred pension credits	749,172	-	749,172	2,618,994
Deferred OPEB credits	5,195,264	-	5,195,264	462,481
Deferred property taxes - current	195,196,697	-	195,196,697	43,942,172
<b>Total deferred inflows of resources</b>	<b>201,141,133</b>	<b>-</b>	<b>201,141,133</b>	<b>47,023,647</b>
<b>NET POSITION</b>				
Net investment in capital assets	29,316,935	61,331,686	90,648,621	137,451,086
Restricted for:				
Capital and infrastructure projects	123,769,962	-	123,769,962	250,191
Debt service	27,178,627	-	27,178,627	11,035,024
General government operations	397,320	-	397,320	-
Law enforcement and safety programs	6,196,223	-	6,196,223	-
Judicial assistance and programs	3,649,342	-	3,649,342	-
Health and welfare assistance	381,659	-	381,659	-
Local economic development	4,209,033	-	4,209,033	-
Tourism related	805,048	-	805,048	-
1% fee	-	-	-	22,687
Special programs	-	-	-	163,146
Unrestricted	(444,442,816)	58,987,053	(385,455,763)	(33,725,184)
<b>Total net position</b>	<b>\$ (248,538,667)</b>	<b>\$ 120,318,739</b>	<b>\$ (128,219,928)</b>	<b>\$ 115,196,950</b>

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2018

	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	
<b>Primary Government</b>								
<b>Governmental activities:</b>								
General government	\$ 83,326,907	\$ 16,759,851	\$ 198,874	\$ -	\$ (66,368,182)	\$ -	\$ (66,368,182)	\$ -
Public safety	118,398,204	17,861,015	10,299,186	-	(90,238,003)	-	(90,238,003)	-
Judicial	34,033,931	12,560,970	13,019	-	(21,459,942)	-	(21,459,942)	-
Public works	110,663,429	5,157,358	20,474,225	-	(85,031,846)	-	(85,031,846)	-
Health and welfare	6,474,754	233,216	2,487,743	-	(3,753,795)	-	(3,753,795)	-
Economic development	16,950,255	11,500	14,393,000	-	(2,545,755)	-	(2,545,755)	-
Culture and recreation	33,990,166	383,196	-	-	(33,606,970)	-	(33,606,970)	-
Education	7,139,713	-	-	-	(7,139,713)	-	(7,139,713)	-
Interest and fiscal charges	24,791,553	-	-	-	(24,791,553)	-	(24,791,553)	-
<b>Total governmental activities</b>	<b>435,768,912</b>	<b>52,967,106</b>	<b>47,866,047</b>	<b>-</b>	<b>(334,935,759)</b>	<b>-</b>	<b>(334,935,759)</b>	<b>-</b>
<b>Business-type activities:</b>								
DAODAS	10,150,839	6,818,108	832,119	-	-	(2,500,612)	(2,500,612)	-
E-911 Communications	2,704,095	2,598,915	-	-	-	(105,180)	(105,180)	-
Environmental Management	30,736,995	29,599,814	400,069	-	-	(737,112)	(737,112)	-
Parking Garages	2,632,576	3,802,046	-	-	-	1,169,470	1,169,470	-
Public Safety Systems	568,449	594,558	-	-	-	26,109	26,109	-
Radio Communications	3,558,873	2,842,065	-	-	-	(716,808)	(716,808)	-
Revenue Collections	2,077,613	2,130,627	-	-	-	53,014	53,014	-
<b>Total business-type activities</b>	<b>52,429,440</b>	<b>48,386,133</b>	<b>1,232,188</b>	<b>-</b>	<b>-</b>	<b>(2,811,119)</b>	<b>(2,811,119)</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 488,198,352</b>	<b>\$ 101,353,239</b>	<b>\$ 49,098,235</b>	<b>\$ -</b>	<b>(334,935,759)</b>	<b>(2,811,119)</b>	<b>(337,746,878)</b>	<b>-</b>
<b>Component Units:</b>								
Charleston County Library	\$ 17,768,448	\$ 349,029	\$ 16,115,701	\$ 612,866				(690,852)
Charleston County PRC	40,363,945	17,230,300	57,151	1,298,854				(21,777,640)
Cooper River Park & Playground	264,724	-	-	-				(264,724)
North Charleston District	1,344,061	-	-	-				(1,344,061)
St. Andrew's Parish Parks & Playground	5,295,199	2,482,229	-	-				(2,812,970)
St. John's Fire District	13,903,341	-	5,683	-				(13,897,658)
St. Paul's Fire District	5,418,877	-	-	-				(5,418,877)
Charleston County Volunteer Rescue Squad	409,193	-	335,600	-				(73,593)
<b>Total component units</b>	<b>\$ 84,767,788</b>	<b>\$ 20,061,558</b>	<b>\$ 16,514,135</b>	<b>\$ 1,911,720</b>				<b>(46,280,375)</b>

<b>General Revenues:</b>				
Property taxes	159,894,050	-	159,894,050	-
Charleston County PRC	-	-	-	22,624,423
Cooper River Park & Playground	-	-	-	163,227
North Charleston District	-	-	-	995,514
St. Andrew's Parish Parks & Playground	-	-	-	1,816,783
St. John's Fire District	-	-	-	14,279,185
St. Paul's Fire District	-	-	-	6,858,306
Local option sales tax	63,570,674	-	63,570,674	-
Transportation sales tax	114,929,407	-	114,929,407	-
Accommodations tax	17,628,572	-	17,628,572	-
Franchise tax	873,401	-	873,401	36,598
Alcohol beverage tax	-	737,748	737,748	-
Merchants inventory tax and manufacturer's depreciation	1,566,668	10,832	1,577,500	758,994
Motor carrier tax	186,590	-	186,590	-
Homestead exemption	2,639,157	-	2,639,157	-
Unrestricted state aid to political subdivisions	13,352,291	-	13,352,291	-
Unrestricted investment earnings	1,878,509	830,282	2,708,791	24,707
Gain on sale of capital assets	-	214,335	214,335	19,550
Fundraising and donations	-	-	-	57,768
Miscellaneous	-	-	-	852,991
Transfers	(2,536,460)	2,536,460	-	-
<b>Total general revenues and transfers</b>	<b>373,982,859</b>	<b>4,329,657</b>	<b>378,312,516</b>	<b>48,488,046</b>
<b>Special Items:</b>				
Loss on Settlement of Lawsuit	(16,100,000)	-	(16,100,000)	-
Capital Asset Impairment	(11,900,000)	-	(11,900,000)	-
Change in position	11,047,100	1,518,538	12,565,638	2,207,671
Net position - beginning, as restated	(259,585,767)	118,800,201	(140,785,566)	112,989,279
<b>Net position - ending</b>	<b>\$ (248,538,667)</b>	<b>\$ 120,318,739</b>	<b>\$ (128,219,928)</b>	<b>\$ 115,196,950</b>

See notes to financial statements.

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