

COUNTY OF CHARLESTON, SOUTH CAROLINA  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 June 30, 2011

<u>ASSETS</u>	General	Debt Service	Transportation and Road Sales Tax Special Revenue	G.O.B. Capital Projects	Other Governmental Funds	Total Governmental Funds
Non-pooled cash and cash equivalents	\$ 1,791,307	\$ -	\$ -	\$ -	\$ 2,818,771	\$ 4,610,078
Pooled cash and cash equivalents	18,134,796	14,499,382	75,113,680	29,807,511	31,717,501	49,852,297
Pooled Investments	18,002,828	343,556	-	-	964,282	137,423,401
Restricted cash and cash equivalents	-	4,665,951	-	-	-	1,307,838
Restricted Investments	129,173,811	18,369,452	17,492,334	-	14,119,370	4,665,951
Receivables (net of allowances for uncollectibles)	2,520,574	-	-	-	-	179,154,967
Due from other funds	1,080,137	-	-	-	-	2,520,574
Inventories	-	-	-	-	-	1,080,137
<b>Total assets</b>	<b>\$ 170,703,453</b>	<b>\$ 37,878,341</b>	<b>\$ 92,606,014</b>	<b>\$ 29,807,511</b>	<b>\$ 49,619,924</b>	<b>\$ 380,615,243</b>

  

<u>LIABILITIES AND FUND BALANCES</u>
<b>Liabilities:</b>
Accounts payable
4,521,110
609,333
643,974
693,022
109,836,659
118,354,820
Total liabilities
<b>Fund balances:</b>
Nonspendable - Inventories
Nonrestricted - Debt service
Restricted - General Government
Restricted - Public Safety
Restricted - Judicial
Restricted - Public Works
Restricted - Health and Welfare
Restricted - Economic Development
Restricted - Culture and Recreation
Committed - Capital project funds
Assigned - General Government
Assigned - Public Safety
Assigned - Judicial
Assigned - Public Works
Assigned - Health and Welfare
Unassigned
Total fund balances
Total liabilities and fund balances

1,080,137	19,694,980	-	-	-	-	-
					33,047	33,047
					3,675,813	3,675,813
					3,318,661	3,318,661
					15,274,510	15,274,510
					94,632,757	94,632,757
					398,459	398,459
					684,609	684,609
					711,364	711,364
					11,512,901	11,512,901
					37,748,923	37,748,923
					8,095,912	8,095,912
					1,794,333	1,794,333
					2,522	2,522
					113,092	113,092
					87,482	87,482
						41,175,155
						224,048,783
						\$ 380,615,243

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO**  
**NET ASSTS OF GOVERNMENTAL ACTIVITIES**  
**June 30, 2011**

<b>Total Governmental Fund Balances</b>	<b>\$ 224,048,783</b>
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***Amounts reported for governmental activities in  
the statement of net assets are different because:***

<b>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.</b>	<b>297,974,749</b>
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**Other long-term assets are not available to pay for current period  
expenditures and therefore are deferred in the funds:**

<b>Deferred issuance costs</b>	<b>\$ 1,860,857</b>
<b>Interest receivable</b>	<b>2,356</b>
<b>Note receivable</b>	<b>1,068,567</b>
<b>Property taxes</b>	<b><u>2,558,182</u></b>
	<b>5,489,962</b>

<b>Internal service funds are used by management to charge the costs of insurance, and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.</b>	<b>12,944,618</b>
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<b>Elimination of indirect revenues and expenses between governmental funds and the enterprise funds which creates an internal balance.</b>	<b>(23,584,749)</b>
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**Long-term liabilities, including bonds payable and accrued interest  
payable, are not due and payable in the current period and therefore  
are not reported in the funds:**

<b>General obligation bonds</b>	<b>\$ (394,957,209)</b>
<b>Certificates of participation</b>	<b>(35,245,570)</b>
<b>Leases payable</b>	<b>(2,283,607)</b>
<b>Compensated absences</b>	<b>(9,498,835)</b>
<b>Intergovernmental note payable</b>	<b>(32,051,316)</b>
<b>Accrued interest payable</b>	<b><u>(4,902,911)</u></b>
	<b><u>(478,939,448)</u></b>

<b>Net assets of governmental activities</b>	<b><u>\$ 37,933,915</u></b>
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**See notes to financial statements.**

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2011

	General	Debt Service	Transportation and Road Sales Tax Special Revenue	G.O.B. Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Property, local option sales and transportation sales tax	\$ 118,636,168	\$ 18,789,365	\$ 37,930,907	\$ 8,540,581	\$ 183,897,021	
Intergovernmental	23,258,612	355,764	2,313,895	16,571,466	42,499,737	
Permits and licenses	3,883,031	-	-	-	3,883,031	
Fines and forfeitures	1,832,506	-	-	-	2,546,099	
Interest	772,171	286,690	407,484	104,949	120,608	1,691,902
Service charges	19,849,176	-	-	-	12,172,619	32,021,795
Rental and use of property	618,864	-	-	-	-	618,864
Other revenues	3,991,428	1,750,000	49,334	4,047,677	9,838,439	
<b>Total revenues</b>	<b>172,841,956</b>	<b>21,181,819</b>	<b>40,701,620</b>	<b>104,949</b>	<b>42,166,544</b>	<b>276,996,888</b>
<b>Expenditures:</b>						
Current:						
General government	42,975,385	-	7,385,970	-	62,640	50,423,995
Public safety	72,973,181	-	-	-	4,308,230	77,281,411
Judicial	15,641,906	-	-	-	8,159,727	23,801,633
Public works	7,425,824	-	-	-	5,885,023	79,237,736
Health and welfare	3,567,531	-	-	-	4,290,740	7,858,271
Economic development	13,921,189	-	-	-	1,473,821	1,473,821
Culture and recreation	-	-	-	-	10,044,691	40,394,034
Education	-	-	-	-	5,833,110	5,833,110
Capital outlay	-	26,211,084	14,416,139	10,255,984	2,450,429	12,706,413
Debt service	-	26,211,084	104,157,152	-	-	40,627,223
<b>Total expenditures</b>	<b>156,505,016</b>	<b>26,211,084</b>	<b>104,157,152</b>	<b>10,255,984</b>	<b>42,508,411</b>	<b>339,637,647</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>16,336,940</b>	<b>(5,029,265)</b>	<b>(63,455,532)</b>	<b>(10,151,035)</b>	<b>(341,867)</b>	<b>(62,640,759)</b>
<b>Other financing sources (uses):</b>						
Capital lease proceeds	885,872	5,058,750	39,745,966	8,811,738	632,831	632,831
Transfers in	(17,470,734)	(1,007,157)	(42,745,966)	-	(15,250,255)	69,527,149
Transfers out	531	-	-	-	69,993	(76,474,112)
Proceeds from sale of capital assets	(16,584,331)	4,051,593	(3,000,000)	8,811,738	477,392	70,524
<b>Total other financing sources (uses)</b>	<b>(247,391)</b>	<b>(977,672)</b>	<b>(66,455,532)</b>	<b>(1,339,297)</b>	<b>135,525</b>	<b>(68,884,367)</b>
<b>Net change in fund balances</b>	<b>52,596,024</b>	<b>20,672,652</b>	<b>20,344,172</b>	<b>34,704,986</b>	<b>34,840,511</b>	<b>292,933,150</b>
<b>Fund balances at beginning of year</b>	<b>\$ 52,348,633</b>	<b>\$ 19,694,980</b>	<b>\$ 90,159,784</b>	<b>\$ 27,004,875</b>	<b>\$ 224,048,783</b>	

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2011**

**Net Change in Fund Balances - Total Governmental Funds** \$ (68,884,367)

**Amounts reported for governmental activities in the statement of activities are different because:**

Governmental funds report capital outlays as expenditures.  
 However, in the statement of activities, the cost of those assets  
 is allocated over their estimated useful lives as depreciation expense.  
 This is the amount by which capital outlays exceeded depreciation  
 in the current period:

Capital asset additions	\$ 13,902,974	
Depreciation expense	<u>(12,447,198)</u>	
		1,455,776

In the statement of activities, the gain or loss on disposal of capital assets is reported. Conversely, governmental funds do not report any gain or loss on disposal of capital assets:

Cost of capital assets	\$ 1,635,808	
Accumulated depreciation	<u>(1,182,266)</u>	
Net book value	453,542	
Proceeds	<u>(70,524)</u>	
Loss on disposal	383,018	
Difference of proceeds and loss on sale		(453,542)

Because some property taxes and other income will not be collected for several months after the County's fiscal year ends, they are not considered "available" revenues in the governmental funds:

Property taxes and local option sales tax	(515,536)	
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Other revenue which does not provide current resources 1,071,060

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense in the statement of activities. 18,910,800

Other financing source (use) which does not provide current resources or current uses:

Capital lease proceeds	(632,831)	
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In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, interest is expensed when due. 146,528

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Compensated absences payable	\$ 134,286	
Deferred refunding costs and amortization of premium	<u>894,690</u>	
		1,028,976

To record internal service fund transfers. 4,624,860

The internal service funds are used by management to charge the costs of insurance and other services to individual funds. The net revenue of the internal service funds are reported with governmental activities. 11,031

Elimination of indirect income between governmental funds and the enterprise funds. (2,853,044)

The increase of governmental expenditures to avoid the doubling up of net loss from the internal service funds. (4,702,787)

Change in net assets of governmental activities \$ (50,793,076)

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL**  
For the Year Ended June 30, 2011

<b>REVENUES</b>	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
Property and local option sales taxes	\$ 113,083,000	\$ 111,333,000	\$ 118,636,168	\$ 7,303,168
Intergovernmental	19,396,032	21,271,032	23,258,612	1,987,580
Permits and licenses	3,819,850	3,819,850	3,883,031	63,181
Fines and forfeitures	2,270,500	2,270,500	1,832,506	(437,994)
Interest	597,000	597,000	772,171	175,171
Service charges	16,343,050	16,342,950	19,849,176	3,506,226
Rental and use of property	595,000	595,000	618,864	23,864
Other revenues	3,844,522	3,727,152	3,991,428	264,276
<b>Total revenues</b>	<b>159,948,954</b>	<b>159,956,484</b>	<b>172,841,956</b>	<b>12,885,472</b>
 <b>EXPENDITURES</b>				
Current:				
General Government:				
County Administrator	861,020	767,220	744,842	22,378
Deputy County Administrator	21,355	20,355	18,369	1,986
Assistant Administrator for Finance	460,424	548,157	474,837	73,320
Assistant Administrator for General Services	345,959	460,715	452,957	7,758
Assistant Administrator for Human Services	459,215	345,959	338,249	7,710
Assessor	3,539,457	3,629,099	3,530,039	99,060
Auditor	1,968,183	1,968,204	1,840,118	128,086
Board of Elections & Voter Registration	1,411,953	1,474,715	1,305,588	169,127
Budget	666,244	596,244	584,766	11,478
Capital Projects and Facilities Management	12,567,518	12,710,768	11,825,052	885,716
Community Services	544,206	520,680	410,504	110,176
County Council	1,089,582	1,039,582	1,038,052	1,530
Delinquent Tax	1,141,905	1,057,748	982,072	75,676
Finance	1,024,911	1,010,911	998,166	12,745
Human Resources	1,491,323	1,328,874	1,128,978	199,896
Internal Auditor	211,887	211,887	211,117	770
Legal	1,020,690	1,020,690	1,003,405	17,285
Legislative Delegation	178,207	178,207	158,728	19,479
Nondepartmental	(1,148,095)	807,273	805,526	1,747
Procurement	857,950	850,690	794,821	55,869
Register Mesne Conveyance	1,822,881	1,829,939	1,674,791	155,148
Safety & Risk Management	2,014,038	1,869,038	1,735,858	133,180
Technology Services	8,928,184	9,412,799	7,964,398	1,448,401
Treasurer	1,596,685	1,599,603	1,541,928	57,675
Zoning / Planning	1,504,484	1,659,869	1,412,224	247,645
<b>Total general government</b>	<b>44,580,166</b>	<b>46,919,226</b>	<b>42,975,385</b>	<b>3,943,841</b>

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-  
BUDGET AND ACTUAL  
For the Year Ended June 30, 2011**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Public Safety:</b>				
Building Inspections	\$ 1,371,412	\$ 1,298,316	\$ 1,217,699	\$ 80,617
Consolidated Dispatch	5,305,294	5,367,523	4,944,730	422,793
Emergency Management	618,135	597,635	595,817	1,818
Emergency Medical Services	9,933,329	9,889,769	9,776,121	113,648
Sheriff	56,068,293	57,090,419	56,438,814	651,605
<b>Total public safety</b>	<b>73,296,463</b>	<b>74,243,662</b>	<b>72,973,181</b>	<b>1,270,481</b>
<b>Judicial:</b>				
Clerk of Court	3,353,451	3,353,658	3,030,759	322,899
Coroner	1,043,010	1,099,292	1,085,561	13,731
Magistrates	4,572,326	4,551,915	4,428,324	123,591
Master-In-Equity	568,283	572,083	559,872	12,211
Probate Court	1,963,221	1,967,146	1,925,370	41,776
Solicitor	4,983,594	4,763,728	4,612,020	151,708
<b>Total judicial</b>	<b>16,483,885</b>	<b>16,307,822</b>	<b>15,641,906</b>	<b>665,916</b>
<b>Public Works:</b>				
Transportation Development	359,684	311,080	362,992	(51,912)
Public Works Department	7,248,463	7,292,182	7,062,832	229,350
<b>Total public works</b>	<b>7,608,147</b>	<b>7,603,262</b>	<b>7,425,824</b>	<b>177,438</b>
<b>Health and Welfare:</b>				
Indigent Care	1,387,718	1,389,718	1,389,220	498
Public Works - Mosquito Abatement	1,658,462	1,710,100	1,626,218	83,882
State Agencies	329,859	304,859	274,909	29,950
Veterans Affairs	278,560	278,560	277,184	1,376
<b>Total health and welfare</b>	<b>3,654,599</b>	<b>3,683,237</b>	<b>3,567,531</b>	<b>115,706</b>
<b>Culture and Recreation:</b>				
Charleston County Library	13,674,355	13,921,189	13,921,189	-
<b>Total culture and recreation</b>	<b>13,674,355</b>	<b>13,921,189</b>	<b>13,921,189</b>	<b>-</b>
<b>Total expenditures</b>	<b>159,297,615</b>	<b>162,678,398</b>	<b>156,505,016</b>	<b>6,173,382</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>651,339</b>	<b>(2,721,914)</b>	<b>16,336,940</b>	<b>19,058,854</b>

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**For the Year Ended June 30, 2011**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Other financing sources (uses):</b>				
Transfers in	\$ 438,576	\$ 431,046	\$ 885,872	\$ 454,826
Transfers out	(9,686,452)	(17,553,802)	(17,470,734)	83,068
Proceeds from sale of capital assets	2,500	2,500	531	(1,969)
<b>Total other financing sources and (uses)</b>	<b>(9,245,376)</b>	<b>(17,120,256)</b>	<b>(16,584,331)</b>	<b>535,925</b>
<b>Net change in fund balance</b>	<b>(8,594,037)</b>	<b>(19,842,170)</b>	<b>(247,391)</b>	<b>19,594,779</b>
<b>Fund balance at beginning of year</b>	<b>52,596,024</b>	<b>52,596,024</b>	<b>52,596,024</b>	<b>-</b>
<b>Fund balance at end of year</b>	<b>\$ 44,001,987</b>	<b>\$ 32,753,854</b>	<b>\$ 52,348,633</b>	<b>\$ 19,594,779</b>

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
June 30, 2011

<b>ASSETS</b>	<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
	<b>Environmental Management</b>	<b>Parking Garages</b>	<b>Nonmajor Other Funds</b>	<b>Total</b>	
<b>Current assets:</b>					
Non-pooled cash and cash equivalents	\$ 700	\$ 3,100	\$ 269,029	\$ 272,829	\$ -
Pooled cash and cash equivalents	-	3,630,434	9,913,619	13,544,053	21,960,456
Restricted cash - current portion	1,611,385	-	-	1,611,385	-
Cash with fiscal agent	-	-	-	-	125,000
Receivables (net of allowances for uncollectibles)	20,166,610	40,420	1,761,380	21,968,410	251,457
Note receivable - current portion	67,856	-	-	67,856	-
Due from other funds	-	-	-	-	643,974
Inventories	-	-	-	-	352,316
<b>Total current assets</b>	<b>21,846,551</b>	<b>3,673,954</b>	<b>11,944,028</b>	<b>37,464,533</b>	<b>23,333,203</b>
<b>Noncurrent assets:</b>					
Restricted cash and cash equivalents	51,340,204	-	-	51,340,204	-
	51,340,204	-	-	51,340,204	-
Notes receivable - non-current portion	148,540	-	-	148,540	-
Deferred issuance costs	94,005	56,166	41,806	191,977	-
<b>Capital assets:</b>					
Land	1,600,610	2,350,320	-	3,950,930	-
Buildings	3,654,455	11,859,212	9,554,391	25,068,058	1,695,683
Improvements other than buildings	16,529,449	-	270,255	16,799,704	-
Machinery and equipment	15,438,933	630,204	2,217,166	18,286,303	26,592,149
Construction in progress	28,355	1,414,156	-	1,442,511	-
Less accumulated depreciation	(13,087,008)	(4,265,992)	(4,473,463)	(21,826,463)	(19,374,739)
<b>Total capital assets (net of accumulated depreciation)</b>	<b>24,164,794</b>	<b>11,987,900</b>	<b>7,568,349</b>	<b>43,721,043</b>	<b>8,913,093</b>
<b>Total noncurrent assets</b>	<b>75,747,543</b>	<b>12,044,066</b>	<b>7,610,155</b>	<b>95,401,764</b>	<b>8,913,093</b>
<b>Total assets</b>	<b>\$ 97,594,094</b>	<b>\$ 15,718,020</b>	<b>\$ 19,554,183</b>	<b>\$ 132,866,297</b>	<b>\$ 32,246,296</b>

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
June 30, 2011

LIABILITIES	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total		
<b>Current liabilities:</b>						
Accounts payable	\$ 23,888,238	\$ 486,912	\$ 229,335	\$ 24,604,485	\$ 3,970,623	
Accrued payroll and fringe benefits	195,156	32,206	255,196	482,558	129,516	
Compensated absences - current	91,578	742	109,925	202,245	18,258	
Intergovernmental payable	3,435	1,163	3,065,440	3,070,038	212,973	
Due to other funds	1,214,050	-	-	1,214,050	-	
Unearned revenue	2,115	-	-	2,115	-	
Accrued interest payable	83,417	14,678	12,114	110,209	6,581	
Note payable - current	-	-	-	-	67,856	
Lease payable - current	-	-	-	-	255,063	
Certificates of participation - current	-	366,530	276,184	642,714	-	
Revenue bonds - current restricted	1,611,385	-	-	1,611,385	-	
Accrual for landfill closure - current	297,000	-	-	297,000	-	
<b>Total current liabilities</b>	<b>27,386,374</b>	<b>902,231</b>	<b>3,948,194</b>	<b>32,236,799</b>	<b>4,660,870</b>	
<b>Noncurrent liabilities:</b>						
OPEB liability	-	-	-	-	13,833,426	
Accrual for landfill closure	4,650,000	-	-	4,650,000	-	
Compensated absences	392,366	64,984	386,201	843,551	387,079	
Lease payable	-	-	-	-	271,763	
Note payable	-	-	-	-	148,540	
Certificates of participation (net of unamortized discounts and deferred amount on refunding)	-	3,131,512	2,478,030	5,609,542	-	
Revenue bonds (net of unamortized discounts) - restricted	3,232,288	-	-	3,232,288	-	
<b>Total noncurrent liabilities</b>	<b>8,274,654</b>	<b>3,196,496</b>	<b>2,864,231</b>	<b>14,335,381</b>	<b>14,640,808</b>	
<b>Total liabilities</b>	<b>35,661,028</b>	<b>4,098,727</b>	<b>6,812,425</b>	<b>46,572,180</b>	<b>19,301,678</b>	
<b>NET ASSETS</b>						
Invested in capital assets, net of related debt	19,321,121	8,489,858	4,814,135	32,625,114	8,169,871	
Restricted for construction	543,333	-	-	543,333	-	
Restricted for environmental trust	45,008,031	-	-	45,008,031	-	
Restricted for debt service	2,556,552	-	-	2,556,552	-	
Unrestricted	(5,495,971)	3,129,435	7,927,623	5,561,087	4,774,747	
<b>Total net assets</b>	<b>\$ 61,933,066</b>	<b>\$ 11,619,293</b>	<b>\$ 12,741,758</b>	<b>\$ 86,294,117</b>	<b>\$ 12,944,618</b>	
Adjustment to reflect the consolidation of internal service funds related to business-type activities				(1,916,732)		
Adjustment to reflect the elimination of indirect costs charged by the governmental funds				25,501,481		
				<b>\$ 109,878,866</b>		

**See notes to financial statements.**

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**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS**  
**PROPRIETARY FUNDS**  
**For the Year Ended June 30, 2011**

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
<b>Operating revenues:</b>					
Charges for services	\$ 1,284,887	\$ 2,807,563	\$ 10,560,937	\$ 14,653,387	\$ 39,611,375
User fees	23,438,036	-	-	23,438,036	-
Sale of recyclables	1,671,838	-	-	1,671,838	-
Other revenues	698,121	-	5,804	703,925	-
<b>Total operating revenues</b>	<b>27,092,882</b>	<b>2,807,563</b>	<b>10,566,741</b>	<b>40,467,186</b>	<b>39,611,375</b>
<b>Operating expenses:</b>					
Personnel services	5,372,606	890,639	6,999,959	13,263,204	3,442,615
Contractual services	7,855,937	213,049	1,137,975	9,206,961	5,061,144
Materials and supplies	1,296,718	92,229	670,534	2,059,481	7,324,486
Utilities	144,540	161,062	998,573	1,304,175	1,176,456
Repairs and maintenance	22,771	19,101	1,438,558	1,480,430	260,981
Rental expenses	483,594	-	246,918	730,512	23,449
Vehicle fleet charges	2,611,419	6,591	36,575	2,654,585	102,420
Employee benefits	-	-	-	-	23,075,509
Other expenses	1,045,468	31,502	3,376,749	4,453,719	1,210,466
Depreciation and amortization	2,367,303	330,160	494,502	3,191,965	2,834,045
Landfill closure	297,000	-	-	297,000	-
<b>Total operating expenses</b>	<b>21,497,356</b>	<b>1,744,333</b>	<b>15,400,343</b>	<b>38,642,032</b>	<b>44,511,571</b>
<b>Operating income (loss)</b>	<b>5,595,526</b>	<b>1,063,230</b>	<b>(4,833,602)</b>	<b>1,825,154</b>	<b>(4,900,196)</b>
<b>Nonoperating revenues (expenses):</b>					
Interest income	13,441	20,057	51,805	85,303	64,971
Interest expense	(326,616)	(209,352)	(215,402)	(751,370)	(64,068)
Intergovernmental revenues	163,221	-	605,096	768,317	-
Gain (loss) on disposal of capital assets	18,643	-	-	18,643	184,998
<b>Total nonoperating revenues (expenses)</b>	<b>(131,311)</b>	<b>(189,295)</b>	<b>441,499</b>	<b>120,893</b>	<b>185,901</b>
<b>Income (loss) before transfers</b>	<b>5,464,215</b>	<b>873,935</b>	<b>(4,392,103)</b>	<b>1,946,047</b>	<b>(4,714,295)</b>
Transfers out	-	(2,019,998)	-	(2,019,998)	(265,948)
Transfers in	6,499	-	4,335,602	4,342,101	4,890,808
<b>Change in net assets</b>	<b>5,470,714</b>	<b>(1,146,063)</b>	<b>(56,501)</b>	<b>4,268,150</b>	<b>(89,435)</b>
<b>Total net assets - beginning</b>	<b>56,462,352</b>	<b>12,765,356</b>	<b>12,798,259</b>		<b>13,034,053</b>
<b>Total net assets - ending</b>	<b>\$ 61,933,066</b>	<b>\$ 11,619,293</b>	<b>\$ 12,741,758</b>		<b>\$ 12,944,618</b>
<b>Adjustment to reflect the elimination of indirect costs charged by governmental funds</b>				<b>2,807,922</b>	
<b>Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds</b>				<b>22,561</b>	
<b>Change in net assets of business-type activities</b>				<b>\$ 7,098,633</b>	

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the Year Ended June 30, 2011

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Environmental Management	Parking Garages	Nonmajor Other Funds	Total	
<b>Cash flows from operating activities:</b>					
Cash received from customers	\$ 23,364,676	\$ 2,786,494	\$ 10,877,869	\$ 37,029,039	\$ 272,861
Cash receipts from interfund services provided	-	-	-	-	39,151,701
Cash payments to suppliers for goods and services	9,966,797	(191,173)	(6,527,541)	3,248,083	(35,122,547)
Cash payments to employees for services	(5,502,490)	(877,117)	(7,115,569)	(13,495,176)	(3,380,374)
<b>Net cash (used in) provided by operating activities</b>	<b>27,828,983</b>	<b>1,718,204</b>	<b>(2,765,241)</b>	<b>26,781,946</b>	<b>921,641</b>
<b>Cash flows from noncapital financing activities:</b>					
Transfers in	6,499	-	4,335,602	4,342,101	4,890,808
Transfers (out)	-	(2,019,998)	-	(2,019,998)	(265,948)
Interfund advances (repayments)	(19,985,693)	-	-	(19,985,693)	-
Intergovernmental receipt	156,683	-	605,096	761,779	-
<b>Net cash provided by noncapital financing activities</b>	<b>(19,822,511)</b>	<b>(2,019,998)</b>	<b>4,940,698</b>	<b>(16,901,811)</b>	<b>4,624,860</b>
<b>Cash flows from capital and related financing activities:</b>					
Principal paid on long-term debt	(1,530,467)	(673,359)	(555,764)	(2,759,590)	(266,236)
Interest paid	(352,532)	(203,069)	(167,605)	(723,206)	(66,011)
Proceeds from capital lease	-	-	-	-	83,282
Interfund loan principal payment received	63,910	-	-	63,910	(63,910)
Proceeds from sale of capital assets	48,792	-	-	48,792	301,761
Acquisition and construction of capital assets	(1,506,791)	(1,050,928)	(32,626)	(2,590,345)	(1,929,066)
<b>Net cash used in capital and related financing activities</b>	<b>(3,277,088)</b>	<b>(1,927,356)</b>	<b>(755,995)</b>	<b>(5,960,439)</b>	<b>(1,940,180)</b>
<b>Cash flows from investing activities:</b>					
Interest received	15,384	20,057	51,805	87,246	64,971
<b>Net cash provided by investing activities</b>	<b>15,384</b>	<b>20,057</b>	<b>51,805</b>	<b>87,246</b>	<b>64,971</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,744,768</b>	<b>(2,209,093)</b>	<b>1,471,267</b>	<b>4,006,942</b>	<b>3,671,292</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>48,207,521</b>	<b>5,842,627</b>	<b>8,711,381</b>	<b>62,761,529</b>	<b>18,414,164</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 52,952,289</b>	<b>\$ 3,633,534</b>	<b>\$ 10,182,648</b>	<b>\$ 66,768,471</b>	<b>\$ 22,085,456</b>
<b>Reconciliation to balance sheet:</b>					
Non-pooled cash and cash equivalents	\$ 700	\$ 3,100	\$ 269,029	\$ 272,829	\$ -
Pooled cash and cash equivalents	-	3,630,434	9,913,619	13,544,053	21,960,456
Restricted cash and cash equivalents	52,951,589	-	-	52,951,589	-
Cash with fiscal agent	-	-	-	-	125,000
<b>Cash and cash equivalents at end of year</b>	<b>\$ 52,952,289</b>	<b>\$ 3,633,534</b>	<b>\$ 10,182,648</b>	<b>\$ 66,768,471</b>	<b>\$ 22,085,456</b>

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the Year Ended June 30, 2011

	<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
	<b>Environmental Management</b>	<b>Parking Garages</b>	<b>Nonmajor Other Funds</b>	<b>Total</b>	
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>					
<b>Operating income (loss)</b>	\$ 5,595,526	\$ 1,063,230	\$ (4,833,602)	\$ 1,825,154	\$ (4,900,196)
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:</b>					
Depreciation and amortization	2,367,303	330,160	494,502	3,191,965	2,834,045
Provision for landfill closure	297,000	-	-	297,000	-
Provision for uncollectible accounts	(299,134)	-	-	(299,134)	-
<b>Changes in assets and liabilities:</b>					
(Increase) decrease in receivables	(3,430,647)	(21,069)	311,128	(3,140,588)	(186,813)
(Increase) decrease in inventories		-	-	-	(60,854)
Increase (decrease) in accounts payable	23,130,244	332,361	1,378,341	24,840,946	3,173,218
Increase (decrease) in accrued payroll	(129,884)	13,522	(115,610)	(231,972)	62,241
Decrease in deferred revenue	1,575	-	-	1,575	-
Increase in accrual for landfill closure	297,000	-	-	297,000	-
<b>Total adjustments</b>	<b>22,233,457</b>	<b>654,974</b>	<b>2,068,361</b>	<b>24,956,792</b>	<b>5,821,837</b>
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 27,828,983</b>	<b>\$ 1,718,204</b>	<b>\$ (2,765,241)</b>	<b>\$ 26,781,946</b>	<b>\$ 921,641</b>

See notes to financial statements.

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COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF FIDUCIARY NET ASSETS  
AGENCY FUNDS  
June 30, 2011

**ASSETS**

Non-pooled cash and cash equivalents	\$ 32,482,212
Pooled cash and cash equivalents	19,565,152
Pooled investments	<u>32,640,405</u>
Total assets	<u>\$ 84,687,769</u>

**LIABILITIES**

Due to component units	\$ 609,333
Intergovernmental payable	53,411,761
Due to third parties	<u>30,666,675</u>
Total liabilities	<u>\$ 84,687,769</u>

See notes to financial statements.

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**COMBINING STATEMENT OF NET ASSETS - DISCRETELY PRESENTED COMPONENT UNITS**  
June 30, 2011

<u>ASSETS</u>	Charleston County Library	Charleston County PRC	Cooper River Park & Playground	James Island PSD
<b>Non-pooled cash and cash equivalents</b>	\$ 2,846,319	\$ 27,220,618	\$ 13,470	\$ 7,245,363
<b>Investments</b>	-	-	-	-
<b>Receivables (net of allowances for uncollectibles)</b>	88,044	15,748,665	160,553	5,194,785
<b>Due from primary government</b>	-	120,981	1,381	79,975
<b>Inventories</b>	35,483	526,080	-	62,249
<b>Prepaid items and deposits</b>	91,176	141,075	-	-
<b>Deferred issuance costs</b>	-	-	-	179,878
<b>Other noncurrent assets</b>	-	-	-	-
<b>Restricted assets:</b>				
<b>Cash and cash equivalents</b>	-	3,414,641	-	1,724,666
<b>Capital assets:</b>				
<b>Land and easements - nondepreciable</b>	-	73,690,060	66,161	544,230
<b>Construction in progress - nondepreciable</b>	-	455,746	-	1,281,939
<b>Artwork and other - nondepreciable</b>	11,000	-	-	-
<b>Buildings</b>	-	45,384,961	183,786	1,532,852
<b>Improvements other than buildings</b>	-	19,038,859	-	46,964
<b>Machinery and equipment</b>	2,744,822	6,740,978	370,933	7,024,609
<b>Infrastructure</b>	-	4,864,816	-	37,384,653
<b>Library materials</b>	22,339,056	-	-	-
<b>Accumulated depreciation</b>	(21,624,433)	(34,462,386)	(538,418)	(15,984,688)
<b>Total assets</b>	<u>6,531,467</u>	<u>162,885,094</u>	<u>257,866</u>	<u>46,317,475</u>
<b>LIABILITIES</b>				
<b>Accounts payable</b>	530,345	1,086,242	-	301,097
<b>Accrued payroll and fringe benefits</b>	135,419	175,916	-	73,714
<b>Intergovernmental payable</b>	-	-	-	-
<b>Interest payable</b>	-	217,716	-	35,925
<b>Unearned revenue</b>	18,528	15,365,998	141,857	4,690,008
<b>Noncurrent liabilities:</b>				
<b>Due within one year</b>	36,430	2,995,185	-	1,017,718
<b>Due in more than one year</b>	980,551	25,488,711	-	8,481,291
<b>Total liabilities</b>	<u>1,701,273</u>	<u>45,329,768</u>	<u>141,857</u>	<u>14,599,753</u>
<b>NET ASSETS</b>				
<b>Invested in capital assets, net of related debt</b>	3,470,445	89,740,039	82,462	24,179,478
<b>Restricted for:</b>				
<b>Debt service</b>	-	11,989,189	-	1,779,184
<b>Capital improvement program</b>	-	4,158,155	-	-
<b>Donors</b>	27,310	-	-	-
<b>Unrestricted</b>	1,332,439	11,667,943	33,547	5,759,060
<b>Total net assets</b>	<u>\$ 4,830,194</u>	<u>\$ 117,555,326</u>	<u>\$ 116,009</u>	<u>\$ 31,717,722</u>

See notes to financial statements.

North Charleston District	St. Andrew's Parish Parks & Playground	St. John's Fire District	St. Paul's Fire District	Charleston County Volunteer Rescue Squad Dec. 31, 2010	Totals
\$ 518,747	\$ 591,487	\$ 1,131,645	\$ 945,718	\$ 414,893	\$ 40,928,260
-	-	3,006,777	72,403	-	3,079,180
922,236	1,050,637	9,946,392	4,193,107	-	37,304,419
8,495	54,756	245,743	98,002	-	609,333
-	-	-	-	-	623,812
-	18,355	107,669	59,792	21,162	439,229
-	-	28,068	46,727	-	254,673
-	40,000	-	-	-	40,000
-	-	80,684	1,298,846	-	6,518,837
71,068	519,000	316,723	658,873	87,679	75,953,794
-	-	-	428,028	-	2,165,713
-	-	-	-	-	11,000
481,541	5,410,487	5,779,768	1,871,832	311,761	60,956,988
-	-	-	-	34,747	19,120,570
890,381	1,356,769	8,030,221	3,783,669	1,928,042	32,870,424
-	-	-	-	-	42,249,469
(1,174,317)	(3,380,259)	(5,311,905)	(2,200,353)	(1,551,763)	(86,228,522)
<u>1,718,151</u>	<u>5,661,232</u>	<u>23,361,785</u>	<u>11,256,644</u>	<u>1,246,521</u>	<u>259,236,235</u>
-	42,992	154,183	96,909	3,707	2,215,475
-	62,424	88,051	102,927	-	638,451
16,681	2,964	-	-	-	19,645
-	1,197	117,482	27,685	-	400,005
918,810	1,143,822	9,731,976	3,818,610	50,000	35,879,609
-	215,768	1,149,146	434,157	-	5,848,404
-	393,400	5,302,560	3,133,018	-	43,779,531
<u>935,491</u>	<u>1,862,567</u>	<u>16,543,398</u>	<u>7,613,306</u>	<u>53,707</u>	<u>88,781,120</u>
268,673	3,371,912	3,175,242	2,828,899	-	127,117,150
-	256	248,313	374,677	-	14,391,619
-	-	-	85,119	-	4,243,274
-	-	-	-	-	27,310
513,987	426,497	3,394,832	354,643	1,192,814	24,675,762
<u>\$ 782,660</u>	<u>\$ 3,798,665</u>	<u>\$ 6,818,387</u>	<u>\$ 3,643,338</u>	<u>\$ 1,192,814</u>	<u>\$ 170,455,115</u>

**COUNTY OF CHARLESTON, SOUTH CAROLINA**  
**COMBINING STATEMENT OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS**  
For the Year Ended June 30, 2011

		Program Revenues				Net (Expense) Revenue and Changes in Net Assets							
		Operating Grants and Contributions	Capital Grants and Contributions	Charleston County Library	Charleston County PRC	Cooper River Park & Playground	James Island PSD	North Charleston District	St. Andrew's Parish Parks & Playgound	St. John's Fire District	St. Paul's Fire District	Chas County Volunteer Rescue Squad Dec. 31, 2008	Total
	Expenses	Charges for Services											\$ 37,080
Charleston County Library													
Governmental activities:													
Culture and recreation	\$ 661,819	\$ 14,136,367	\$ 389,163	\$ 37,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,080
Charleston County PRC													
Governmental activities:													
General government	13,096,230	-	-	10,720,725					(2,375,505)				(2,375,605)
Culture and recreation	3,031,006	806,803	-	-					(2,224,202)				(2,224,202)
Planning and development	431,620	-	-	-					(431,620)				(431,620)
Interest and fiscal charges	567,640	-	-	-					(667,640)				(667,640)
Total governmental activities	17,126,495	806,803	-	10,720,725					(5,598,987)				(5,598,987)
Business-type activities:													
Park operations	13,311,733	12,088,947	-	-					(1,224,766)				(1,224,766)
Total Charleston County PRC	30,440,228	12,896,760	-	10,720,725					(6,823,753)				(6,823,753)
Cooper River Park & Playground													
Governmental activities:													
General government	13,016	-	-	-					(13,016)				(13,016)
Culture and recreation	205,873	-	-	-					(205,873)				(205,873)
Total governmental activities	219,889	-	-	-					(219,889)				(219,889)
James Island PSD													
Governmental activities:													
General government	778,817	-	-	-					(778,817)				(778,817)
Public safety	3,712,127	-	-	-					(3,712,127)				(3,712,127)
Health and welfare	1,885,060	-	-	-					(1,885,060)				(1,885,060)
Interest and fiscal charges	87,740	-	-	-					(87,740)				(87,740)
Total governmental activities	6,463,744	-	-	-					(6,463,744)				(6,463,744)
Business-type activities:													
Wastewater	4,519,650	4,687,263	-	-					157,413				157,413
Total James Island PSD	10,983,594	4,687,263	-	-					(6,296,331)				(6,296,331)
North Charleston District													
Governmental activities:													
General government	19,650	-	-	-					(19,650)				(19,650)
Public safety	944,224	-	-	-					(944,224)				(944,224)
Public works	345,930	-	-	-					(345,930)				(345,930)
Total governmental activities	1,309,704	-	-	-					(1,309,704)				(1,309,704)

See notes to financial statements.  
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COUNTY OF CHARLESTON, SOUTH CAROLINA  
 COMBINING STATEMENT OF ACTIVITIES - DISCRETELY PRESENTED COMPONENT UNITS  
 For the Year Ended June 30, 2011

		Program Revenues						Net (Expense) Revenue and Changes in Net Assets																	
		Operating Grants and Contributions		Capital Grants and Contributions		Charleston County Library		Charleston County PRC		Cooper River Park & Playground		James Island PSD		North Charleston District		St. Andrew's Parish Parks & Playground		St. John's Fire District		St. Paul's Fire District		Chas. County Volunteer Rescue Squad Dec. 31, 2009		Total	
St. Andrew's Parish Parks & Playground Commission	Expenses	Charges for Services	\$ 3,102	\$ 3,102	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,166,862)	\$ -			
Governmental activities:																						\$ (112,546)			
General government			\$ 563,795	\$ 451,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,027)				
Culture and recreation			\$ 6,027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,205,435)				
Interest			\$ 1,739,787	\$ 451,250	\$ 3,102	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,205,435)				
Total governmental activities			\$ 1,353,646	\$ 1,075,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (276,514)				
Business-type activities:																						\$ (1,563,949)			
Family recreation																						\$ (1,563,949)			
Total St. Andrew's Parish Parks & Playground Commission			\$ 3,093,433	\$ 1,626,382	\$ 3,102	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,563,949)				
St. John's Fire District																						\$ (10,372,096)			
Governmental activities:			\$ 10,436,686	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,372,096)				
St. Paul's Fire District																						\$ (4,651,603)			
Governmental activities:																						\$ (4,651,603)			
Public safety			\$ 6,036,479	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,651,603)				
Charleston County Volunteer Rescue Squad																						\$ (146,142)			
Governmental activities:																						\$ (146,142)			
Public Safety			\$ 443,535	\$ -	\$ 297,393	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (146,142)				
Total Component Units			\$ 77,116,816	\$ 49,771,214	\$ 14,436,682	\$ 14,436,682	\$ 14,436,682	\$ 14,436,682	\$ 14,436,682	\$ 14,436,682	\$ 14,436,682	\$ 14,436,682	\$ 14,436,682	\$ 14,436,682	\$ 14,436,682	\$ 14,436,682	\$ 14,436,682	\$ 14,436,682	\$ 14,436,682	\$ 14,436,682	\$ (11,266,306)				
Charleston County Volunteer Rescue Squad																						\$ (146,142)			
Governmental activities:																						\$ (146,142)			
Public Safety																						\$ (146,142)			
Total general revenues			\$ 669	\$ 16,794,930	\$ 220,999	\$ 6,525,416	\$ 1,270,598	\$ 1,650,274	\$ 10,412,196	\$ 4,506,441	\$ 111,718	\$ 41,692,252	\$ 41,692,252	\$ 41,692,252	\$ 41,692,252	\$ 41,692,252	\$ 41,692,252	\$ 41,692,252	\$ 41,692,252	\$ 41,692,252	\$ 41,692,252	\$ 41,692,252			
Change in net assets			\$ 31,749	\$ 9,370,877	211	\$ 229,106	\$ (38,106)	\$ 86,325	\$ 40,300	\$ 44,838	\$ (34,423)	\$ 10,335,876	\$ 10,335,876	\$ 10,335,876	\$ 10,335,876	\$ 10,335,876	\$ 10,335,876	\$ 10,335,876	\$ 10,335,876	\$ 10,335,876	\$ 10,335,876	\$ 10,335,876			
Net assets - beginning, as restated			\$ 4,732,445	\$ 107,684,449	\$ 116,788	\$ 31,486,617	\$ 821,766	\$ 3,712,340	\$ 6,778,087	\$ 3,588,500	\$ 1,227,237	\$ 180,119,239	\$ 180,119,239	\$ 180,119,239	\$ 180,119,239	\$ 180,119,239	\$ 180,119,239	\$ 180,119,239	\$ 180,119,239	\$ 180,119,239	\$ 180,119,239	\$ 180,119,239			
Net assets - end of year			\$ 4,330,194	\$ 117,685,256	\$ 116,009	\$ 31,717,722	\$ 782,680	\$ 3,798,655	\$ 6,413,387	\$ 3,645,338	\$ 1,192,814	\$ 170,495,116	\$ 170,495,116	\$ 170,495,116	\$ 170,495,116	\$ 170,495,116	\$ 170,495,116	\$ 170,495,116	\$ 170,495,116	\$ 170,495,116	\$ 170,495,116	\$ 170,495,116			

See notes to financial statements.