

BEAUFORT COUNTY, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2009

	General	County Wide General Obligation Bonds	New River TIF Bonds	2009 Bond Anticipation Notes
ASSETS				
Cash and Equity in Pooled Cash and Investments	\$ 21,681,786	\$ 2,871,006	\$ 16,800,449	\$ 18,887,667
Receivables, Net	4,395,065	211,562	-	-
Due from Other Governments	1,827,292	28	-	-
Due to General Fund	1,777,945	-	-	-
Advances from General Fund	1,723,652	-	-	-
Note receivable	-	1,384,286	-	-
Prepaid Expenditures	745,456	-	-	-
Total Assets	\$ 32,151,196	\$ 4,466,882	\$ 16,800,449	\$ 18,887,667
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts Payable	\$ 6,257,449	\$ -	\$ -	\$ 1,628,358
Accrued Payroll	2,947,065	-	-	-
Due to Others	819,269	-	-	-
Deferred Property Tax Revenue	1,187,269	105,450	-	-
Deferred Revenue	-	-	-	-
Total Liabilities	11,211,052	105,450	-	1,628,358
FUND BALANCE				
Reserved for Encumbrances	445,080	-	-	10,333,732
Reserved for Capital Projects	-	-	-	6,925,577
Reserved for Debt Service	-	4,361,432	16,800,449	-
Reserved for Advances to Other Funds	1,723,652	-	-	-
Unreserved	18,771,412	-	-	-
Total Fund Balance	20,940,144	4,361,432	16,800,449	17,259,309
Total Liabilities and Fund Balance	\$ 32,151,196	\$ 4,466,882	\$ 16,800,449	\$ 18,887,667

The accompanying notes are an integral part of these financial statements.

Sales Tax Projects	Real Property Program	2006 Bond Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 32,864,273	\$ 19,011,102	\$ 11,980,640	\$ 66,174,145	\$ 190,271,068
-	-	-	1,964,994	6,571,621
6,818,262	-	-	893,164	9,538,746
-	-	-	-	1,777,945
-	-	-	-	1,723,652
-	-	-	-	1,384,286
-	-	-	12,352	757,808
<u>\$ 39,682,535</u>	<u>\$ 19,011,102</u>	<u>\$ 11,980,640</u>	<u>\$ 69,044,655</u>	<u>\$ 212,025,126</u>
\$ 1,339,710	\$ -	\$ 30,129	\$ 3,465,988	\$ 12,721,634
11,699	-	-	464,848	3,423,612
-	-	-	279,362	1,098,631
-	-	-	62,572	1,355,291
-	-	-	5,622	5,622
<u>1,351,409</u>	<u>-</u>	<u>30,129</u>	<u>4,278,392</u>	<u>18,604,790</u>
15,953,730	-	214,146	1,885,062	28,831,750
22,377,396	19,011,102	11,736,365	14,795,535	74,845,975
-	-	-	13,601,489	34,763,370
-	-	-	-	1,723,652
-	-	-	34,484,177	53,255,589
<u>38,331,126</u>	<u>19,011,102</u>	<u>11,950,511</u>	<u>64,766,263</u>	<u>193,420,336</u>
<u>\$ 39,682,535</u>	<u>\$ 19,011,102</u>	<u>\$ 11,980,640</u>	<u>\$ 69,044,655</u>	<u>\$ 212,025,126</u>



Photo by Ed Funk

A john boat lies on the beach at Pritchard's Island. The island is owned by the University of South Carolina and is accessible only by boat. It is home to a sea turtle nesting ground and center for ecological studies. Groups of students, artists, naturalists, researchers and tourists stay in the island's only cabin to enjoy an experience on a pristine barrier island.

BEAUFORT COUNTY, SOUTH CAROLINA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET ASSETS
June 30, 2009

Total Governmental Fund Balances (Exhibit 3)	\$ 193,420,336
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds (\$287,524,153 less internal service fund balance of \$205,801)	287,318,352
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as deferred in governmental funds - property taxes	1,355,291
Internal service funds are used by management to charge the costs of fleet services to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.	236,602
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in governmental funds	
Accrued Interest Payable	(3,515,299)
Current Portion of Long Term Debt	(56,352,954)
Accrued Compensated Absences (\$3,108,435 less internal service fund balance of \$4)	(3,108,431)
Net Other Post Employment Benefits Obligation (\$5,939,451 less internal service fund balance of \$5,019)	(5,934,432)
Long-term obligations	<u>(212,460,436)</u>
Net Assets of Governmental Activities	<u>\$ 200,959,029</u>

The accompanying notes are an integral part of these financial statements.