

BEAUFORT COUNTY, SOUTH CAROLINA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2010

	General	County Wide General Obligation Bonds	New River TIF Bonds	Sales Tax Projects
<b>ASSETS</b>				
Cash and Equity in Pooled Cash and Investments	\$ 17,355,680	\$ 5,687,273	\$ 21,631,316	\$ 23,054,171
Receivables, Net	3,863,987	202,728	-	2,041
Due from Other Governments	1,613,116	-	-	6,806,049
Due from Other Funds	1,850,782	-	-	-
Advances to Enterprise Funds	1,682,537	-	-	-
Note receivable	-	1,337,143	-	-
Prepaid Items	99,450	-	-	-
<b>Total Assets</b>	<b>\$ 26,465,552</b>	<b>\$ 7,227,144</b>	<b>\$ 21,631,316</b>	<b>\$ 29,862,261</b>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 2,675,284	\$ -	\$ -	\$ 4,649,011
Accrued Payroll	3,099,803	-	-	15,432
Due to Others	1,119,332	-	-	-
Deferred Property Tax Revenue	1,330,340	119,766	-	-
Deferred Revenue	-	-	-	-
<b>Total Liabilities</b>	<b>8,224,759</b>	<b>119,766</b>	<b>-</b>	<b>4,664,443</b>
<b>FUND BALANCE</b>				
Reserved for Encumbrances	340,950	-	-	25,197,818
Reserved for Capital Projects	-	-	-	-
Reserved for Debt Service	-	7,107,378	21,631,316	-
Reserved Non-Major Special Revenue Funds	-	-	-	-
Reserved for Advances to Other Funds	1,682,537	-	-	-
Unreserved	16,217,306	-	-	-
<b>Total Fund Balance</b>	<b>18,240,793</b>	<b>7,107,378</b>	<b>21,631,316</b>	<b>25,197,818</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 26,465,552</b>	<b>\$ 7,227,144</b>	<b>\$ 21,631,316</b>	<b>\$ 29,862,261</b>

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

Real Property Program	2006 Bond Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 11,884,002	\$ 11,097,931	\$ 64,446,921	\$ 155,157,294
-	96,125	1,175,171	5,340,052
-	-	1,355,605	9,774,770
-	-	-	1,850,782
-	-	-	1,682,537
-	-	-	1,337,143
342,500	-	5,597	447,547
\$ 12,226,502	\$ 11,194,056	\$ 66,983,294	\$ 175,590,125
\$ 4,800	\$ 380,776	\$ 2,872,849	\$ 10,582,720
-	-	486,803	3,602,038
-	-	67,918	1,187,250
-	-	70,468	1,520,574
-	-	96,438	96,438
4,800	380,776	3,594,476	16,989,020
-	6,048,741	4,571,476	36,158,985
12,221,702	4,764,539	15,512,914	32,499,155
-	-	15,165,957	43,904,651
-	-	28,138,471	28,138,471
-	-	-	1,682,537
-	-	-	16,217,306
12,221,702	10,813,280	63,388,818	158,601,105
\$ 12,226,502	\$ 11,194,056	\$ 66,983,294	\$ 175,590,125



Beaufort County

South Carolina



*Photo by Don Bodiker*

Boathouses at the end of residential docks not only compliment an already scenic landscape, they are sometimes a necessity in Beaufort County where there is more water area than land mass. Here, travel by boat is not only a privilege; it's a way of life.

BEAUFORT COUNTY, SOUTH CAROLINA  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET ASSETS  
June 30, 2010

Total Governmental Fund Balances (Exhibit 3)	\$ 158,601,105
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 (\$347,251,665 less internal service fund balance of \$180,425)	347,071,240
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as deferred in governmental funds - property taxes	1,520,574
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.	224,830
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	(3,400,954)
Current Portion of Long Term Debt	(10,170,000)
Accrued Compensated Absences	(3,178,231)
Net Other Post Employment Benefits Obligation (\$9,475,097 less internal service fund balance of \$5,019)	(9,470,078)
Long-term obligations	(250,900,000)
Net Assets of Governmental Activities	\$ 230,298,486

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