

BEAUFORT COUNTY, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2010

	General	County Wide General Obligation Bonds	New River TIF Bonds	Sales Tax Projects
<b>Revenues</b>				
Property Taxes	\$ 72,781,606	\$ 6,461,363	\$ 7,337,824	\$ -
Licenses and Permits	2,406,781	-	-	-
Intergovernmental	7,840,690	149,212	-	28,257,192
Charges for Services	10,871,664	-	-	-
Fines and Forfeitures	1,114,192	-	-	-
Interest	535,064	74,704	42,556	247,657
Miscellaneous	784,642	-	-	72,820
<b>Total Revenues</b>	<u>96,334,639</u>	<u>6,685,279</u>	<u>7,380,380</u>	<u>28,577,669</u>
<b>Expenditures</b>				
<b>Current</b>				
General Government	22,193,897	-	-	-
Public Safety	39,621,813	-	-	-
Public Works	14,911,639	-	-	-
Public Health	5,149,329	-	-	-
Public Welfare	871,631	-	-	-
Cultural and Recreation	13,067,668	-	-	-
Debt Service - Principal	-	6,005,000	580,000	-
Debt Service - Interest and Fees	-	6,694,701	1,969,513	-
Capital Projects	1,979,091	-	-	43,709,216
<b>Total Expenditures</b>	<u>97,795,068</u>	<u>12,699,701</u>	<u>2,549,513</u>	<u>43,709,216</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	(1,460,429)	(6,014,422)	4,830,867	(15,131,547)
<b>Other Financing Sources (Uses)</b>				
Issuance of Bonds - Refinancing of BAN	-	48,755,000	-	-
Debt Service - Principal - Refinancing of BAN	-	(48,755,000)	-	-
Bond Premium	-	2,917,975	-	-
Transfers In	2,754,899	5,842,393	-	1,998,239
Transfers Out	(3,993,821)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(1,238,922)</u>	<u>8,760,368</u>	<u>-</u>	<u>1,998,239</u>
<b>Net Change in Fund Balance</b>	(2,699,351)	2,745,946	4,830,867	(13,133,308)
<b>Fund Balance at the Beginning of the Year</b>	<u>20,940,144</u>	<u>4,361,432</u>	<u>16,800,449</u>	<u>38,331,126</u>
<b>Fund Balance at the End of the Year</b>	<u>\$ 18,240,793</u>	<u>\$ 7,107,378</u>	<u>\$ 21,631,316</u>	<u>\$ 25,197,818</u>

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

Real Property Program	2006 Bond Projects	Nonmajor Governmental Funds	Totals Governmental Funds
\$ -	\$ -	\$ 4,647,945	\$ 91,228,738
-	-	5,617,267	8,024,048
-	962,625	11,693,386	48,903,105
-	-	4,800,871	15,672,535
-	-	368,885	1,483,077
6,152	10,607	258,680	1,175,420
<u>1,687,111</u>	<u>-</u>	<u>807,995</u>	<u>3,352,568</u>
<u>1,693,263</u>	<u>973,232</u>	<u>28,195,029</u>	<u>169,839,491</u>
-	-	4,597,637	26,791,534
-	-	2,920,778	42,542,591
-	-	502,992	15,414,631
-	-	6,896,376	12,045,705
-	-	951,537	1,823,168
-	-	667,321	13,734,989
-	-	980,000	7,565,000
-	-	2,262,250	10,926,464
<u>8,482,663</u>	<u>1,703,900</u>	<u>20,607,745</u>	<u>76,482,615</u>
<u>8,482,663</u>	<u>1,703,900</u>	<u>40,386,636</u>	<u>207,326,697</u>
(6,789,400)	(730,668)	(12,191,607)	(37,487,206)
-	-	-	48,755,000
-	-	-	(48,755,000)
-	-	-	2,917,975
-	557,777	8,260,434	19,413,742
-	<u>(964,340)</u>	<u>(14,705,581)</u>	<u>(19,663,742)</u>
-	<u>(406,563)</u>	<u>(6,445,147)</u>	<u>2,667,975</u>
(6,789,400)	(1,137,231)	(18,636,754)	(34,819,231)
<u>19,011,102</u>	<u>11,950,511</u>	<u>82,025,572</u>	<u>193,420,336</u>
<u>\$ 12,221,702</u>	<u>\$ 10,813,280</u>	<u>\$ 63,388,818</u>	<u>\$ 158,601,105</u>



Beaufort County

South Carolina



*Photo by Don Bodiker*

A dead, fallen oak tree in the marsh has been weathered by wind and water. Its bark has been washed away and its twisted limbs – which grew toward the changing sunlight – give the tree a haunted look.



## Beaufort County

### South Carolina



*Photo by Larry Coffin*

Beaufort County shrimpers use the off-season for boat maintenance. The “Little Lynette” is one of thousands of shrimp boats found in the coastal waters of South Carolina during the white, pink and brown shrimp seasons, which are generally between the months of May and January

**BEAUFORT COUNTY, SOUTH CAROLINA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2010**

Total Net Change in Fund Balances - Governmental Funds (Exhibit 4) \$ (34,819,231)

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

Government funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay excluded depreciation in the current period

Capital Outlay (\$76,482,615 less \$3,000,464 in non-capitalized expenditures)	73,482,151
Depreciation	(13,264,979)

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

Net Book Value of Capital Assets Disposed	(489,660)
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Because some property taxes will not be collected for several months after the County's fiscal year ends, they are not considered "available" revenues in the governmental funds

Decrease in Deferred Property Taxes	165,283
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The issuance of long-term debt (bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transactions has any affect on net assets

Issuance of Long-Term Bonds to Refinance Bond Anticipation Notes	(48,755,000)
Bond Principal Payments	56,320,000
Capital Lease Principal Payments	178,390

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

Decrease in Accrued Interest	114,345
Increase in Accrued Compensated Absences	(69,796)
Increase in Other Post Employment Benefit Cost	(3,535,646)

The net (revenue) expense of certain activities of internal service funds reported with governmental activities	13,600
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Change in Net Assets of Governmental Activities	\$ 29,339,457
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The accompanying notes are an integral part of these financial statements.