

BEAUFORT COUNTY, SOUTH CAROLINA  
CHANGES IN NET ASSETS  
LAST EIGHT\* FISCAL YEARS

	<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>
<b>Expenses</b>				
<b>Governmental Activities</b>				
General Government	\$ 23,749,085	\$ 19,299,507	\$ 20,435,569	\$ 23,243,294
Public Safety	29,561,663	32,383,389	35,659,419	39,033,433
Public Works	10,265,982	13,982,695	14,904,707	19,534,972
Public Health	6,244,613	6,864,153	7,343,920	7,836,966
Public Welfare	1,083,331	1,163,940	948,468	1,213,994
Cultural and recreation	6,897,218	7,809,386	8,628,664	10,964,080
Interest	<u>4,088,987</u>	<u>6,820,142</u>	<u>7,591,323</u>	<u>8,435,071</u>
Total Governmental Activities Expenses	<u>81,890,879</u>	<u>88,323,212</u>	<u>95,512,070</u>	<u>110,261,810</u>
<b>Business-Type Activities</b>				
Garage	2,454,837	2,702,854	3,111,165	3,770,274
Stormwater	-	3,437,623	4,212,250	3,904,685
Lady's Island Airport	1,742,811	405,512	464,560	678,804
Hilton Head Airport	<u>3,863,545</u>	<u>1,505,316</u>	<u>1,632,968</u>	<u>1,801,388</u>
Total Business-Type Expenses	<u>8,061,193</u>	<u>8,051,305</u>	<u>9,420,943</u>	<u>10,155,151</u>
<b>Total Government Expenses</b>	<u>\$ 89,952,072</u>	<u>\$ 96,374,517</u>	<u>\$ 104,933,013</u>	<u>\$ 120,416,961</u>

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	<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>
<b><u>Program Revenues</u></b>				
<b>Governmental Activities</b>				
Charges for services				
General Government	\$ 7,419,083	\$ 9,264,212	\$ 11,811,709	\$ 15,892,733
Public Safety	6,777,391	5,762,904	6,850,467	8,885,678
Public Works	2,152,936	2,354,902	3,198,409	3,886,634
Public Health	329,203	284,451	327,663	398,718
Public Welfare	-	-	21,669	5,871
Cultural and Recreation	2,393,054	1,966,944	2,823,252	3,863,531
Operating Grants and Contributions	7,556,846	6,739,125	5,893,333	7,466,688
Capital Grants and Contributions	-	2,770,673	3,148,936	6,751,581
<b>Total Governmental Activities Program Revenues</b>	<u>26,628,513</u>	<u>29,143,211</u>	<u>34,075,438</u>	<u>47,151,434</u>
<b>Business-Type Activities</b>				
Charges for services				
Garage	2,454,761	2,665,716	3,108,261	3,746,682
Stormwater utility	3,674,636	3,930,774	4,207,825	4,529,385
Lady's Island Airport	422,192	346,964	471,341	772,380
Hilton Head Airport	1,994,035	1,107,416	1,076,508	1,119,330
Operating Grants and Contributions	-	157,085	171,894	247,021
Capital Grants and Contributions	19,785	2,337,140	240,806	5,595,366
<b>Total Business-Type Activities Program Revenues</b>	<u>8,565,409</u>	<u>10,545,095</u>	<u>9,276,635</u>	<u>16,010,164</u>
<b>Total Government Program Revenues</b>	<u>\$ 35,193,922</u>	<u>\$ 39,688,306</u>	<u>\$ 43,352,073</u>	<u>\$ 63,161,598</u>
<b><u>Net (Expense) / Revenue</u></b>				
Governmental Activities	\$ (55,262,366)	\$ (59,180,001)	\$ (61,436,632)	\$ (63,110,376)
Business-Type Activities	<u>504,216</u>	<u>2,493,790</u>	<u>(144,308)</u>	<u>5,855,013</u>
<b>Total Government Net (Expense) / Revenue</b>	<u>\$ (54,758,150)</u>	<u>\$ (56,686,211)</u>	<u>\$ (61,580,940)</u>	<u>\$ (57,255,363)</u>

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	<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>
<u>General Revenues and Other Changes in Net Assets</u>				
<b>Governmental Activities</b>				
Property Taxes	\$ 48,464,482	\$ 54,454,188	\$ 65,662,952	\$ 68,707,288
Sales Taxes	-	-	-	-
Grants and contributions not restricted	7,121,077	5,930,598	5,802,176	6,009,783
Unrestricted investment earnings	1,709,644	1,000,454	1,627,662	2,823,419
Transfers In / (Out)	-	-	-	-
Miscellaneous	<u>606,578</u>	<u>647,994</u>	<u>1,467,144</u>	<u>1,303,665</u>
<b>Total Governmental Activities</b>	<u>57,901,781</u>	<u>62,033,234</u>	<u>74,559,934</u>	<u>78,844,155</u>
<b>Business-Type Activities</b>				
Grants and Contributions Not Restricted	-	-	-	1,164,820
Unrestricted Investments Earnings	46,820	31,511	63,721	71,225
Transfers In / (Out)	-	-	-	-
Miscellaneous	-	-	<u>3,979</u>	-
<b>Total Business-Type Activities</b>	<u>46,820</u>	<u>31,511</u>	<u>67,700</u>	<u>1,236,045</u>
<b>Total Government</b>	<u>\$ 57,948,601</u>	<u>\$ 62,064,745</u>	<u>\$ 74,627,634</u>	<u>\$ 80,080,200</u>
<u>Changes in Net Assets</u>				
Governmental Activities	\$ 2,639,415	\$ 2,853,233	\$ 13,123,302	\$ 15,733,779
Business-Type Activities	<u>551,036</u>	<u>2,525,301</u>	<u>(76,608)</u>	<u>7,091,058</u>
<b>Total Government Changes in Net Assets</b>	<u>\$ 3,190,451</u>	<u>\$ 5,378,534</u>	<u>\$ 13,046,694</u>	<u>\$ 22,824,837</u>

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	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>
<b>Expenses</b>				
<b>Governmental Activities</b>				
General Government	\$ 24,863,032	\$ 27,566,886	\$ 33,883,983	\$ 35,336,670
Public Safety	40,322,590	45,505,447	49,090,928	50,524,200
Public Works	19,507,135	21,017,930	19,920,007	20,434,597
Public Health	8,434,863	9,545,159	12,227,572	12,267,824
Public Welfare	1,460,053	2,082,811	1,935,787	2,402,787
Cultural and recreation	10,527,430	11,682,973	16,947,113	15,963,929
Interest	<u>9,238,679</u>	<u>10,691,835</u>	<u>10,906,551</u>	<u>10,812,119</u>
Total Governmental Activities Expenses	<u>114,353,782</u>	<u>128,093,041</u>	<u>144,911,941</u>	<u>147,742,126</u>
<b>Business-Type Activities</b>				
Garage	4,186,346	4,778,275	-	-
Stormwater	2,528,367	2,896,205	3,027,952	3,677,985
Lady's Island Airport	673,942	909,516	1,129,236	664,128
Hilton Head Airport	<u>2,107,556</u>	<u>4,475,379</u>	<u>2,478,208</u>	<u>2,558,747</u>
Total Business-Type Expenses	<u>9,496,211</u>	<u>13,059,375</u>	<u>6,635,396</u>	<u>6,900,860</u>
Total Government Expenses	<u>\$ 123,849,993</u>	<u>\$ 141,152,416</u>	<u>\$ 151,547,337</u>	<u>\$ 154,642,986</u>

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	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>
<b>Program Revenues</b>				
<b>Governmental Activities</b>				
Charges for services				
General Government	\$ 14,964,925	\$ 13,170,035	\$ 16,717,090	\$ 17,046,292
Public Safety	8,423,902	7,990,064	7,193,599	7,130,652
Public Works	5,678,226	7,016,889	3,125,389	3,502,896
Public Health	407,968	410,076	479,704	551,682
Public Welfare	9,725	16,525	22,429	72,702
Cultural and Recreation	2,817,775	2,809,504	1,098,497	1,279,808
Operating Grants and Contributions	6,980,330	8,312,520	8,046,928	8,353,023
Capital Grants and Contributions	<u>8,567,228</u>	<u>33,285,927</u>	<u>4,223,966</u>	<u>2,654,488</u>
Total Governmental Activities Program Revenues	<u>47,850,079</u>	<u>73,011,540</u>	<u>40,907,602</u>	<u>40,591,543</u>
<b>Business-Type Activities</b>				
Charges for services				
Garage	4,016,829	4,913,862	-	-
Stormwater utility	2,880,264	3,233,196	2,845,833	3,713,687
Lady's Island Airport	676,061	729,620	535,016	490,691
Hilton Head Airport	1,314,648	1,508,468	1,473,958	1,435,463
Operating Grants and Contributions	219,079	244,468	124,881	133,223
Capital Grants and Contributions	<u>1,334,933</u>	<u>1,004,624</u>	<u>986,411</u>	<u>1,862,895</u>
Total Business-Type Activities Program Revenues	<u>10,441,814</u>	<u>11,634,238</u>	<u>5,966,099</u>	<u>7,635,959</u>
<b>Total Government Program Revenues</b>	<b>\$ <u>58,291,893</u></b>	<b>\$ <u>84,645,778</u></b>	<b>\$ <u>46,873,701</u></b>	<b>\$ <u>48,227,502</u></b>
<b>Net (Expense) / Revenue</b>				
Governmental Activities	\$ (76,836,607)	\$ (55,081,501)	\$ (104,004,339)	\$ (107,150,583)
Business-Type Activities	<u>(2,462,580)</u>	<u>(1,425,137)</u>	<u>(669,297)</u>	<u>735,099</u>
<b>Total Government Net (Expense) / Revenue</b>	<b>\$ <u>(79,299,187)</u></b>	<b>\$ <u>(56,506,638)</u></b>	<b>\$ <u>(104,673,636)</u></b>	<b>\$ <u>(106,415,484)</u></b>

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<u>General Revenues and Other Changes in Net Assets</u>				
<b>Governmental Activities</b>				
Property Taxes	\$ 67,937,348	\$ 55,867,689	\$ 92,725,922	\$ 91,394,021
Sales Taxes	4,647,027	25,531,506	30,440,867	28,257,192
Grants and contributions not restricted	7,719,639	9,621,104	10,353,360	9,638,402
Unrestricted investment earnings	4,179,902	4,701,846	3,728,745	4,093,395
Transfers In / (Out)	-	1,863,867	-	(250,000)
Miscellaneous	2,838,808	9,342,263	2,758,685	3,352,570
<b>Total Governmental Activities</b>	<u>87,322,724</u>	<u>106,928,275</u>	<u>140,007,579</u>	<u>136,485,580</u>
<b>Business-Type Activities</b>				
Grants and Contributions Not Restricted	-	-	-	-
Unrestricted Investments Earnings	174,319	86,760	59,803	48,779
Transfers In / (Out)	-	(1,863,867)	-	250,000
Miscellaneous	4,320	270	9,354	-
<b>Total Business-Type Activities</b>	<u>178,639</u>	<u>(1,776,837)</u>	<u>69,157</u>	<u>298,779</u>
<b>Total Government</b>	<u>\$ 87,501,363</u>	<u>\$ 105,151,438</u>	<u>\$ 140,076,736</u>	<u>\$ 136,784,359</u>
<u>Changes in Net Assets</u>				
Governmental Activities	\$ 35,403,937	\$ 51,846,774	\$ 36,003,240	\$ 29,339,457
Business-Type Activities	(1,010,798)	(1,338,107)	(600,140)	1,034,356
<b>Total Government Changes in Net Assets</b>	<u>\$ 34,393,139</u>	<u>\$ 50,508,667</u>	<u>\$ 35,403,100</u>	<u>\$ 30,373,813</u>

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