

BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

Exhibit 4

	General	County Wide General Obligation Bonds	Sales Tax Projects	Real Property Program	Bluffton Parkway Project	Nonmajor Governmental Funds	Totals Governmental Funds
Revenues							
Taxes	\$ 60,474,820	\$ 9,107,612	\$ -	\$ -	\$ -	\$ 11,336,960	\$ 80,919,392
Licenses and Permits	3,894,583	-	-	-	-	11,349,933	15,244,516
Intergovernmental	8,649,634	187,213	25,531,506	5,010,000	-	11,841,198	51,219,551
Charges for Services	10,568,767	-	-	-	-	4,311,877	14,880,644
Fines and Forfeitures	1,029,600	-	-	-	-	258,333	1,287,933
Interest	1,015,196	787,746	399,212	488,149	134,620	1,876,923	4,701,846
Settlements	-	-	-	-	-	6,503,786	6,503,786
Miscellaneous	565,823	1,444,824	-	7	-	1,080,906	3,091,560
Total Revenues	<u>86,198,423</u>	<u>11,527,395</u>	<u>25,930,718</u>	<u>5,498,156</u>	<u>134,620</u>	<u>48,559,916</u>	<u>177,849,228</u>
Expenditures							
General Government	20,963,806	-	-	-	-	3,318,141	24,281,947
Public Safety	38,617,353	-	-	-	-	4,012,204	42,629,557
Public Works	15,946,656	-	-	-	-	3,558,404	19,505,060
Public Health	2,975,284	-	-	-	-	6,673,427	9,648,711
Public Welfare	931,321	-	-	-	-	621,330	1,552,651
Cultural and Recreation	8,658,731	-	-	-	-	705,935	9,364,666
Debt Service - Principal	-	6,685,000	-	-	-	930,000	7,615,000
Debt Service - Interest and Fees	-	5,731,747	-	-	-	4,387,498	10,119,245
Capital Projects	-	-	6,846,156	20,908,819	10,597,211	12,690,463	51,042,649
Total Expenditures	<u>88,093,151</u>	<u>12,416,747</u>	<u>6,846,156</u>	<u>20,908,819</u>	<u>10,597,211</u>	<u>36,897,402</u>	<u>175,759,486</u>
Excess of Revenues Over (Under) Expenditures	(1,894,728)	(889,352)	19,084,562	(15,410,663)	(10,462,591)	11,662,514	2,089,742
Other Financing Sources (Uses)							
Issuance of Bonds	-	17,530,000	-	20,000,000	5,500,000	-	43,030,000
Transfers In	2,251,087	4,075,128	-	-	-	12,516,563	18,842,778
Transfers Out	(2,241,888)	-	-	-	-	(14,737,023)	(16,978,911)
Total Other Financing Sources (Uses)	<u>9,199</u>	<u>21,605,128</u>	<u>-</u>	<u>20,000,000</u>	<u>5,500,000</u>	<u>(2,220,460)</u>	<u>44,893,867</u>
Net Change in Fund Balance	(1,885,529)	20,715,776	19,084,562	4,589,337	(4,962,591)	9,442,054	46,983,609
Fund Balance at the Beginning of the Year	<u>21,642,520</u>	<u>1,091,840</u>	<u>3,814,668</u>	<u>(1,459,152)</u>	<u>8,593,008</u>	<u>74,948,915</u>	<u>108,631,799</u>
Fund Balance at the End of the Year	<u>\$ 19,756,991</u>	<u>\$ 21,807,616</u>	<u>\$ 22,899,230</u>	<u>\$ 3,130,185</u>	<u>\$ 3,630,417</u>	<u>\$ 84,390,969</u>	<u>\$ 155,615,408</u>

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

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, 2008

Total Net Change in Fund Balances - Governmental Funds (Exhibit 4)	\$	46,983,609
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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 exceeded depreciation in the current period

Capital Outlay		54,716,472
Depreciation		(10,741,537)

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		(189,217)
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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

Increase in Deferred Property Taxes		479,803
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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		(43,030,000)
Bond Principal Payments		7,615,000
Capital Lease Principal Payments		30,497

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

Increase in Accrued Interest		(573,289)
Increase in Accrued Compensated Absences		(202,634)
Increase in Other Post Employment Benefit Cost		(3,241,930)

Change in Net Assets of Governmental Activities	\$	<u>51,846,774</u>
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