

BEAUFORT COUNTY, SOUTH CAROLINA  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
June 30, 2008

	Garage	Stormwater Utility	Lady's Island Airport	Hilton Head Airport	Totals
<b><u>ASSETS</u></b>					
Current Assets					
Cash and Investments with Trustee	\$ 2,169	\$ 1,390,763	\$ 372	\$ 200	\$ 1,393,504
Receivables, Net	313,459	371,112	68,072	479,028	1,231,671
Internal Balances	-	-	(240,000)	240,000	-
Inventories	135,650	109,102	59,515	-	304,267
Prepayments	<u>71,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,726</u>
Total Current Assets	523,004	1,870,977	(112,041)	719,228	3,001,168
Capital Assets	417,789	2,431,367	3,967,504	23,121,164	29,937,824
Accumulated Depreciation	<u>(186,611)</u>	<u>(998,813)</u>	<u>(568,124)</u>	<u>(4,849,640)</u>	<u>(6,603,188)</u>
	231,178	1,432,554	3,399,380	18,271,524	23,334,636
Total Assets	\$ 754,182	\$ 3,303,531	\$ 3,287,339	\$ 18,990,752	\$ 26,335,804
<b><u>LIABILITIES</u></b>					
Liabilities					
Account Payable	566,007	23,895	82,624	74,018	746,544
Accrued Payroll	1,933	63,682	4,922	37,665	108,202
Current Portion of Advances					
Payable to General Fund	<u>-</u>	<u>-</u>	<u>103,849</u>	<u>1,646,184</u>	<u>1,750,033</u>
Total Current Liabilities	567,940	87,577	191,395	1,757,867	2,604,779
Long Term Liabilities					
Accrued Compensated Absences	145	44,457	1,759	31,050	77,411
Net Other Postemployment					
Benefits Obligation	2,797	95,104	2,797	39,160	139,858
Advances Payable to General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,723,652</u>	<u>1,723,652</u>
Total Long Term Liabilities	2,942	139,561	4,556	1,793,862	1,940,921
Total Liabilities	570,882	227,138	195,951	3,551,729	4,545,700
<b><u>NET ASSETS</u></b>					
Invested in Capital Assets, Net					
of Related Debt	231,178	1,432,554	3,399,380	16,508,750	21,571,862
Unrestricted (Deficit)	<u>(47,878)</u>	<u>1,643,839</u>	<u>(307,992)</u>	<u>(1,069,727)</u>	<u>218,242</u>
Total Net Assets	<u>\$ 183,300</u>	<u>\$ 3,076,393</u>	<u>\$ 3,091,388</u>	<u>\$ 15,439,023</u>	<u>\$ 21,790,104</u>

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