

BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2008

	<u>Garage</u>	<u>Stormwater Utility</u>	<u>Lady's Island Airport</u>	<u>Hilton Head Airport</u>	<u>Totals</u>
Cash Flows from Operating Activities:					
Cash Received from Customers and Users	\$ 4,861,323	\$ 2,866,009	\$ 877,109	\$ 2,176,480	\$ 10,780,921
Cash Paid to Employees	(49,474)	(1,552,309)	(105,794)	(893,291)	(2,600,868)
Cash Paid to Suppliers	<u>(4,687,834)</u>	<u>(1,008,569)</u>	<u>(828,878)</u>	<u>(1,215,642)</u>	<u>(7,740,923)</u>
	124,015	305,131	(57,563)	67,547	439,130
Cash Flows from Capital and Related Financing Activities:					
FAA Grants	-	-	90,703	864,230	954,933
SCAC Grants	-	-	31,084	18,607	49,691
Non-Operating Grant Expenditures	-	-	(64,224)	(376,873)	(441,097)
Proceeds from Sale of Capital Assets	270	-	-	-	270
Purchase of Capital Assets	(122,116)	(109,556)	-	(126,991)	(358,663)
Principal Payment on Debt	-	-	-	(419,418)	(419,418)
Interest Paid on Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>(94,181)</u>	<u>(94,181)</u>
	<u>(121,846)</u>	<u>(109,556)</u>	<u>57,563</u>	<u>(134,626)</u>	<u>(308,465)</u>
Cash Flows from Investing Activities:					
Interest Earned	<u>-</u>	<u>19,681</u>	<u>-</u>	<u>67,079</u>	<u>86,760</u>
Net Increase in Cash and Cash Equivalents	2,169	215,256	-	-	217,425
Cash and Cash Equivalents, July 1, 2007	<u>-</u>	<u>1,175,507</u>	<u>372</u>	<u>200</u>	<u>1,176,079</u>
Cash and Cash Equivalents, June 30, 2008	<u>\$ 2,169</u>	<u>\$ 1,390,763</u>	<u>\$ 372</u>	<u>\$ 200</u>	<u>\$ 1,393,504</u>

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

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	<u>Garage</u>	<u>Stormwater Utility</u>	<u>Lady's Island Airport</u>	<u>Hilton Head Airport</u>	<u>Totals</u>
Reconciliation of Operating Income to Net Cash Flows from Operating Activities:					
Operating Income (Loss)	<u>\$ 135,587</u>	<u>\$ 336,991</u>	<u>\$ (51,805)</u>	<u>\$ (451,389)</u>	<u>\$ (30,616)</u>
Adjustments to Reconcile:					
Depreciation	<u>26,574</u>	<u>293,349</u>	<u>53,412</u>	<u>633,282</u>	<u>1,006,617</u>
Changes in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	(52,539)	(367,187)	147,489	423,544	151,307
(Increase) Decrease in Inventories	(64,540)	-	(28,820)	-	(93,360)
(Increase) Decrease in Other Current Assets	-	-	-	-	-
Increase (Decrease) in Accounts Payable	75,527	(83,235)	(182,014)	(581,069)	(770,791)
Increase (Decrease) in Accrued Payroll	464	(14,348)	(381)	(27,031)	(41,296)
Increase (Decrease) in Accrued Compensated Absences	145	44,457	1,759	31,050	77,411
Increase (Decrease) in Net Other Postemployment Benefits Obligation	<u>2,797</u>	<u>95,104</u>	<u>2,797</u>	<u>39,160</u>	<u>139,858</u>
	<u>(38,146)</u>	<u>(325,209)</u>	<u>(59,170)</u>	<u>(114,346)</u>	<u>(536,871)</u>
Net Cash Flow from Operating Activities	<u>\$ 124,015</u>	<u>\$ 305,131</u>	<u>\$ (57,563)</u>	<u>\$ 67,547</u>	<u>\$ 439,130</u>