

BEAUFORT COUNTY, SOUTH CAROLINA

STATEMENT OF NET ASSETS

June 30, 2009

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Equity in Pooled Cash and Investments	\$ 178,282,421	\$ 1,643,030	\$ 179,925,451
Receivables, Net	6,793,102	429,841	7,222,943
Due from Other Governments	9,538,746	-	9,538,746
Due to General Fund	1,777,945	(1,777,945)	-
Advances from General Fund	41,115	(41,115)	-
Note receivable	47,143	-	47,143
Inventories	46,727	225,754	272,481
Prepaid Expenditures	829,534	855	830,389
	<u>197,356,733</u>	<u>480,420</u>	<u>197,837,153</u>
Noncurrent Assets			
Equity in Pooled Investments	12,003,300	-	12,003,300
Advances from General Fund	1,682,537	(1,682,537)	-
Note receivable	1,337,143	-	1,337,143
	<u>15,022,980</u>	<u>(1,682,537)</u>	<u>13,340,443</u>
Capital Assets			
Non-Depreciable	123,729,225	14,474,445	138,203,670
Depreciable	163,794,928	8,599,723	172,394,651
	<u>287,524,153</u>	<u>23,074,168</u>	<u>310,598,321</u>
Total Assets	<u>499,903,866</u>	<u>21,872,051</u>	<u>521,775,917</u>
LIABILITIES			
Liabilities			
Accounts Payable	13,038,373	346,214	13,384,587
Accrued Payroll	3,425,636	138,867	3,564,503
Accrued Compensated Absences	155,422	5,497	160,919
Accrued Interest Payable	3,515,299	-	3,515,299
Current Portion of Long Term Debt	56,352,954	-	56,352,954
Due to Others	1,098,631	-	1,098,631
Deferred Revenues	5,622	-	5,622
	<u>77,591,937</u>	<u>490,578</u>	<u>78,082,515</u>
Long Term Liabilities			
Accrued Compensated Absences	2,953,013	104,455	3,057,468
Net Other Postemployment Benefits Obligation	5,939,451	270,354	6,209,805
Long-Term Obligations	212,460,436	-	212,460,436
	<u>221,352,900</u>	<u>374,809</u>	<u>221,727,709</u>
Total Liabilities	<u>298,944,837</u>	<u>865,387</u>	<u>299,810,224</u>
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	82,426,443	23,074,168	105,500,611
Restricted for Debt Service	34,763,370	-	34,763,370
Unrestricted (Deficit)	83,769,216	(2,067,504)	81,701,712
Total Net Assets	<u>\$ 200,959,029</u>	<u>\$ 21,006,664</u>	<u>\$ 221,965,693</u>

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