

BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009

	General	County Wide General Obligation Bonds	New River TIF Bonds	2009 Bond Anticipation Notes
Revenues				
Property Taxes	\$ 74,049,850	\$ 6,671,181	\$ 7,189,830	\$ -
Licenses and Permits	2,787,597	-	-	-
Intergovernmental	9,064,132	146,580	-	204,801
Charges for Services	10,181,054	-	-	-
Fines and Forfeitures	1,063,709	-	-	-
Interest	1,033,426	748,147	79,437	260,126
Miscellaneous	1,091,778	-	-	-
Total Revenues	<u>99,271,546</u>	<u>7,565,908</u>	<u>7,269,267</u>	<u>464,927</u>
Expenditures				
Current				
General Government	21,049,036	-	-	-
Public Safety	40,265,774	-	-	-
Public Works	15,392,335	-	-	-
Public Health	5,151,909	-	-	-
Public Welfare	932,425	-	-	-
Cultural and Recreation	13,354,314	-	-	-
Debt Service - Principal	-	22,610,000	310,000	-
Debt Service - Interest and Fees	-	6,770,048	1,979,459	-
Capital Projects	-	-	-	7,677,527
Total Expenditures	<u>96,145,793</u>	<u>29,380,048</u>	<u>2,289,459</u>	<u>7,677,527</u>
Excess of Revenues Over (Under) Expenditures	3,125,753	(21,814,140)	4,979,808	(7,212,600)
Other Financing Sources (Uses)				
Issuance of Bonds	-	-	-	28,755,000
Transfers In	869,682	4,367,956	-	2,849,678
Transfers Out	(2,812,282)	-	-	(3,254,971)
Total Other Financing Sources (Uses)	<u>(1,942,600)</u>	<u>4,367,956</u>	<u>-</u>	<u>28,349,707</u>
Net Change in Fund Balance	1,183,153	(17,446,184)	4,979,808	21,137,107
Fund Balance at the Beginning of the Year	<u>19,756,991</u>	<u>21,807,616</u>	<u>11,820,641</u>	<u>(3,877,798)</u>
Fund Balance at the End of the Year	<u>\$ 20,940,144</u>	<u>\$ 4,361,432</u>	<u>\$ 16,800,449</u>	<u>\$ 17,259,309</u>

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

Sales Tax Projects	Real Property Program	2006 Bond Projects	Nonmajor Governmental Funds	Totals Governmental Funds
\$ -	\$ -	\$ -	\$ 4,340,430	\$ 92,251,291
-	-	-	5,501,828	8,289,425
30,440,867	500,000	266,876	12,441,865	53,065,121
-	-	-	4,352,487	14,533,541
-	-	-	290,826	1,354,535
503,382	174,922	99,607	829,698	3,728,745
-	-	-	1,840,547	2,932,325
<u>30,944,249</u>	<u>674,922</u>	<u>366,483</u>	<u>29,597,681</u>	<u>176,154,983</u>
-	-	-	5,089,074	26,138,110
-	-	-	5,376,636	45,642,410
-	-	-	1,906,376	17,298,711
-	-	-	7,018,749	12,170,658
-	-	-	523,772	1,456,197
-	-	-	626,380	13,980,694
-	-	-	2,475,000	25,395,000
-	-	-	2,289,782	11,039,289
<u>16,332,042</u>	<u>4,794,005</u>	<u>1,976,565</u>	<u>8,203,847</u>	<u>38,983,986</u>
<u>16,332,042</u>	<u>4,794,005</u>	<u>1,976,565</u>	<u>33,509,616</u>	<u>192,105,055</u>
14,612,207	(4,119,083)	(1,610,082)	(3,911,935)	(15,950,072)
-	20,000,000	-	5,000,000	53,755,000
819,689	-	3,415,778	5,309,064	17,631,847
-	-	(38,268)	(11,526,326)	(17,631,847)
<u>819,689</u>	<u>20,000,000</u>	<u>3,377,510</u>	<u>(1,217,262)</u>	<u>53,755,000</u>
15,431,896	15,880,917	1,767,428	(5,129,197)	37,804,928
<u>22,899,230</u>	<u>3,130,185</u>	<u>10,183,083</u>	<u>69,895,460</u>	<u>155,615,408</u>
<u>\$ 38,331,126</u>	<u>\$ 19,011,102</u>	<u>\$ 11,950,511</u>	<u>\$ 64,766,263</u>	<u>\$ 193,420,336</u>

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, 2009

Total Net Change in Fund Balances - Governmental Funds (Exhibit 4) \$ 37,804,928

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	41,690,229
Depreciation	(12,407,855)

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	(173,640)
---	-----------

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	474,631
-------------------------------------	---------

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 and Bond Anticipation Notes	(53,755,000)
Bond Principal Payments	25,395,000
Capital Lease Principal Payments	31,701

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

Decrease in Accrued Interest	132,738
Increase in Accrued Compensated Absences	(349,365)
Increase in Other Post Employment Benefit Cost	(2,689,709)

Elimination of internal service fund capital assets less the internal service fund's change in net assets	(150,418)
---	-----------

Change in Net Assets of Governmental Activities	\$ 36,003,240
---	---------------

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