

UNAUDITED AND PRELIMINARY
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Stormwater Utility
August 31, 2012 & August 31, 2011

	<u>August 31, 2012</u>	<u>August 31, 2011</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 1,979,463	\$ 1,289,449
Receivables, Net	5,590	108,120
Inventories	102,941	119,640
Total Current Assets	<u>2,087,994</u>	<u>1,517,209</u>
Capital Assets	2,798,912	2,896,543
Accumulated Depreciation	<u>(1,843,522)</u>	<u>(1,721,098)</u>
	955,390	1,175,445
Total Assets	\$ 3,043,384	\$ 2,692,654
<u>LIABILITIES</u>		
Liabilities		
Account Payable	45,734	55,916
Accrued Payroll	49,042	15,192
Accrued Compensated Absences	4,470	4,470
Total Current Liabilities	<u>99,246</u>	<u>75,578</u>
Long Term Liabilities		
Accrued Compensated Absences	64,937	70,038
Net Other Postemployment Benefits Obligation	619,643	481,898
Total Long Term Liabilities	<u>684,580</u>	<u>551,936</u>
Total Liabilities	783,826	627,514
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	955,390	1,175,445
Unrestricted	<u>1,304,168</u>	<u>889,695</u>
Total Net Assets	<u>\$ 2,259,558</u>	<u>\$ 2,065,140</u>

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Stormwater Utility
For the Period Ended August 31, 2012

	Budget FY 2013	August 31, 2012	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees*	\$ 3,469,180	\$ -	(3,469,180)	0%
Stormwater Utility Project Billings	370,664	-	(370,664)	0%
Total Operating Revenues	<u>3,851,233</u>	<u>-</u>	<u>(3,851,233)</u>	<u>0%</u>
Operating Expenses				
Personnel	2,014,323	314,747	(1,699,576)	16%
Purchased Services	1,297,125	68,826	(1,228,299)	5%
Supplies	425,660	44,923	(380,737)	11%
Depreciation	273,545	45,592	(227,953)	17%
Total Operating Expenses	<u>4,010,653</u>	<u>474,088</u>	<u>(3,536,565)</u>	<u>12%</u>
Operating Income (Loss)	(159,420)	(474,088)	(314,668)	297%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	-	-	0%
Interest Earned	11,389	-	(11,389)	0%
Total Non-Operating Revenues (Expenses)	<u>11,389</u>	<u>-</u>	<u>(11,389)</u>	<u>0%</u>
Change in Net Assets	(159,420)	(474,088)	(314,668)	
Net Assets, Beginning	<u>2,733,646</u>	<u>2,733,646</u>		
Net Assets, Ending	<u>\$ 2,574,226</u>	<u>\$ 2,259,558</u>	(314,668)	88%

NOTE*- According to Governmental Accounting Standards, stormwater utility fees received in July or August are recorded in fiscal year 2012 by the 60-day accrual.

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Stormwater Utility
For the Period Ended August 31, 2011

	Budget FY 2012	August 31, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees*	\$ 3,344,133	\$ -	(3,344,133)	0%
Stormwater Utility Project Billings	64,278	-	(64,278)	0%
Total Operating Revenues	<u>3,408,411</u>	<u>-</u>	<u>(3,408,411)</u>	<u>0%</u>
Operating Expenses				
Personnel	1,986,780	316,674	(1,670,106)	16%
Purchased Services	720,938	102,524	(618,414)	14%
Supplies	426,223	61,961	(364,262)	15%
Capital Purchases	-	-	-	0%
Depreciation	285,859	47,630	(238,229)	17%
Total Operating Expenses	<u>3,419,800</u>	<u>528,789</u>	<u>(2,891,011)</u>	<u>15%</u>
Operating Income (Loss)	(11,389)	(528,789)	(517,400)	4643%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	-	-	0%
Interest Earned	11,389	-	(11,389)	0%
Total Non-Operating Revenues (Expenses)	<u>11,389</u>	<u>-</u>	<u>(11,389)</u>	<u>100%</u>
Transfers In (Out)	-	-	-	0%
Change in Net Assets	-	(528,789)	(528,789)	-100%
Net Assets, Beginning	<u>2,593,929</u>	<u>2,593,929</u>		
Net Assets, Ending	<u>\$ 2,593,929</u>	<u>\$ 2,065,140</u>	(528,789)	80%

NOTE*- According to Governmental Accounting Standards, stormwater utility fees received in July or August are recorded in fiscal year 2011 by the the 60-day accrual.