

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

	<u>July 31, 2012</u>	<u>July 31, 2011</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 2,147,079	\$ 1,436,901
Receivables, Net	5,590	178,225
Inventories	102,941	119,640
Total Current Assets	<u>2,255,610</u>	<u>1,734,766</u>
Capital Assets	2,798,912	2,896,543
Accumulated Depreciation	<u>(1,820,726)</u>	<u>(1,722,728)</u>
	978,186	1,173,815
Total Assets	\$ 3,233,796	\$ 2,908,581
<u>LIABILITIES</u>		
Liabilities		
Account Payable	50,805	33,032
Accrued Payroll	42,255	37,119
Accrued Compensated Absences	4,470	4,470
Total Current Liabilities	<u>97,530</u>	<u>74,621</u>
Long Term Liabilities		
Accrued Compensated Absences	64,937	70,038
Net Other Postemployment Benefits Obligation	<u>610,780</u>	<u>478,893</u>
Total Long Term Liabilities	675,717	548,931
Total Liabilities	773,247	623,552
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	978,186	1,173,815
Unrestricted	<u>1,482,363</u>	<u>1,111,214</u>
Total Net Assets	<u>\$ 2,460,549</u>	<u>\$ 2,285,029</u>

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

	Budget FY 2013	July 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%
Interest	11,389	-	(11,389)	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	153,570	(1,860,753)	8%
Purchased Services	1,297,125	39,545	(1,257,580)	3%
Supplies	425,660	14,716	(410,944)	3%
Depreciation	273,545	22,796	(250,749)	8%
Total Operating Expenses	<u>4,137,020</u>	<u>230,627</u>	<u>(3,906,393)</u>	<u>6%</u>
Operating Income (Loss)	(285,787)	(230,627)	55,160	81%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	-	-	0%
Total Non-Operating Revenues (Expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>
Change in Net Assets	(285,787)	(230,627)	55,160	
Net Assets, Beginning	<u>2,691,176</u>	<u>2,691,176</u>		
Net Assets, Ending	<u>\$ 2,405,389</u>	<u>\$ 2,460,549</u>	55,160	102%

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 July 31, 2011

	Budget FY 2012	July 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	166,126	(1,820,654)	8%
Purchased Services	720,938	73,699	(647,239)	10%
Supplies	426,223	19,815	(406,408)	5%
Capital Purchases	-	-	-	0%
Depreciation	285,859	49,260	(236,599)	17%
Total Operating Expenses	<u>3,419,800</u>	<u>308,900</u>	<u>(3,110,900)</u>	<u>9%</u>
Operating Income (Loss)	(11,389)	(308,900)	(297,511)	2712%
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	-	(308,900)	(308,900)	-100%
Net Assets, Beginning	<u>2,593,929</u>	<u>2,593,929</u>		
Net Assets, Ending	<u>\$ 2,593,929</u>	<u>\$ 2,285,029</u>	(308,900)	88%

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