

UNAUDITED AND PRELIMINARY
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Stormwater Utility
September 30, 2012 & September 30, 2011

	<u>September 30, 2012</u>	<u>September 30, 2011</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 1,836,084	\$ 1,241,404
Receivables, Net	5,590	78,894
Inventories	102,941	119,640
Total Current Assets	<u>1,944,615</u>	<u>1,439,938</u>
Capital Assets	2,798,912	2,896,543
Accumulated Depreciation	<u>(1,866,318)</u>	<u>(1,744,913)</u>
	932,594	1,151,630
Total Assets	\$ 2,877,209	\$ 2,591,568
<u>LIABILITIES</u>		
Liabilities		
Account Payable	51,709	32,505
Accrued Payroll	49,112	31,734
Accrued Compensated Absences	4,470	4,470
Total Current Liabilities	<u>105,291</u>	<u>68,709</u>
Long Term Liabilities		
Accrued Compensated Absences	64,937	70,038
Net Other Postemployment Benefits Obligation	628,506	494,398
Total Long Term Liabilities	<u>693,443</u>	<u>564,436</u>
Total Liabilities	798,734	633,145
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	932,594	1,151,630
Unrestricted	<u>1,145,881</u>	<u>806,793</u>
Total Net Assets	<u>\$ 2,078,475</u>	<u>\$ 1,958,423</u>

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Stormwater Utility
For the Period Ended September 30, 2012

	Budget FY 2013	September 30, 2012	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,469,180	\$ 52,896	(3,416,284)	2%
Stormwater Utility Project Billings	370,664	-	(370,664)	0%
Total Operating Revenues	<u>3,839,844</u>	<u>52,896</u>	<u>(3,786,948)</u>	1%
Operating Expenses				
Personnel	2,014,323	458,859	(1,555,464)	23%
Purchased Services	1,297,125	109,602	(1,187,523)	8%
Supplies	425,660	71,218	(354,442)	17%
Depreciation	273,545	68,388	(205,157)	25%
Total Operating Expenses	<u>4,010,653</u>	<u>708,067</u>	<u>(3,302,586)</u>	18%
Operating Income (Loss)	(170,809)	(655,171)	(484,362)	384%
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>	0%
Change in Net Assets	(159,420)	(655,171)	(495,751)	
Net Assets, Beginning	<u>2,733,646</u>	<u>2,733,646</u>		
Net Assets, Ending	<u>\$ 2,574,226</u>	<u>\$ 2,078,475</u>	(495,751)	81%

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Stormwater Utility
For the Period Ended September 30, 2011

	Budget FY 2012	September 30, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,344,133	\$ 71,440	(3,272,693)	2%
Stormwater Utility Project Billings	64,278	-	(64,278)	0%
Total Operating Revenues	<u>3,408,411</u>	<u>71,440</u>	<u>(3,336,971)</u>	<u>2%</u>
Operating Expenses				
Personnel	1,986,780	462,098	(1,524,682)	23%
Purchased Services	720,938	140,447	(580,491)	19%
Supplies	426,223	82,956	(343,267)	19%
Depreciation	285,859	71,445	(214,414)	25%
Total Operating Expenses	<u>3,419,800</u>	<u>756,946</u>	<u>(2,662,854)</u>	<u>22%</u>
Operating Income (Loss)	(11,389)	(685,506)	(674,117)	6019%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	50,000	50,000	100%
Interest Earned	11,389	-	(11,389)	0%
Total Non-Operating Revenues (Expenses)	<u>11,389</u>	<u>50,000</u>	<u>38,611</u>	<u>100%</u>
Change in Net Assets	-	(635,506)	(635,506)	-100%
Net Assets, Beginning	<u>2,593,929</u>	<u>2,593,929</u>		
Net Assets, Ending	<u>\$ 2,593,929</u>	<u>\$ 1,958,423</u>	(635,506)	76%