Unaudited

BEAUFORT COUNTY, SOUTH CAROLINA

STATEMENT OF NET ASSETS

Stormwater Utility

February 28, 2011 & February 28, 2010

Receivables, Net 87,747 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		Febr	February 28, 2011		February 28, 2010	
Cash and Investments with Trustee \$ 2,544,796 \$ 2,623,2 Receivables, Net 87,747 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	<u>ASSETS</u>					
Receivables, Net 87,747 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	Current Assets					
Inventories	Cash and Investments with Trustee	\$	2,544,796	\$	2,623,254	
Total Current Assets 2,819,459 2,788,3 Capital Assets 2,885,105 2,741,1 Accumulated Depreciation (1,646,064) (1,354,0 1,239,041 1,387,1 Total Assets \$ 4,058,500 \$ 4,175,4 Liabilities \$ 21,188 32,1 Account Payable 21,188 32,1 Accrued Payroll 83,159 48,8 Accrued Compensated Absences 3,757 3,5 Total Current Liabilities 108,104 84,5 Long Term Liabilities 71,379 66,5 Net Other Postemployment 8 32,750 321,4 Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Receivables, Net		87,747		-	
Capital Assets 2,885,105 2,741,1 Accumulated Depreciation (1,646,064) (1,354,0 1,239,041 1,387,1 Total Assets \$ 4,058,500 \$ 4,175,4 LIABILITIES Liabilities Account Payable 21,188 32,1 Accrued Payroll 83,159 48,8 Accrued Compensated Absences 3,757 3,5 Total Current Liabilities 108,104 84,5 Long Term Liabilities 71,379 66,5 Net Other Postemployment Benefits Obligation 382,750 321,4 Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Inventories		186,916		165,047	
Accumulated Depreciation (1,646,064) (1,354,0 1,239,041 1,387,1 Total Assets \$ 4,058,500 \$ 4,175,4 LIABILITIES Liabilities 21,188 32,1 Account Payable 21,188 32,1 Accrued Payroll 83,159 48,8 Accrued Compensated Absences 3,757 3,5 Total Current Liabilities 108,104 84,5 Long Term Liabilities 71,379 66,5 Net Other Postemployment 382,750 321,4 Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Total Current Assets		2,819,459		2,788,301	
1,239,041	Capital Assets		2,885,105		2,741,187	
Total Assets \$ 4,058,500 \$ 4,175,4 LIABILITIES Liabilities Account Payable 21,188 32,1 Accrued Payroll 83,159 48,8 Accrued Compensated Absences 3,757 3,5 Total Current Liabilities 108,104 84,5 Long Term Liabilities 71,379 66,5 Net Other Postemployment 382,750 321,4 Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Accumulated Depreciation		(1,646,064)		(1,354,019)	
LIABILITIES Liabilities 21,188 32,1 Account Payable 21,188 32,1 Accrued Payroll 83,159 48,8 Accrued Compensated Absences 3,757 3,5 Total Current Liabilities 108,104 84,5 Long Term Liabilities 71,379 66,5 Net Other Postemployment 882,750 321,4 Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1			1,239,041		1,387,168	
Liabilities Account Payable 21,188 32,1 Accrued Payroll 83,159 48,8 Accrued Compensated Absences 3,757 3,5 Total Current Liabilities 108,104 84,5 Long Term Liabilities 71,379 66,5 Net Other Postemployment 382,750 321,4 Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Total Assets	\$	4,058,500	\$	4,175,469	
Account Payable 21,188 32,1 Accrued Payroll 83,159 48,8 Accrued Compensated Absences 3,757 3,5 Total Current Liabilities 108,104 84,5 Long Term Liabilities 71,379 66,5 Net Other Postemployment 84,5 321,4 Benefits Obligation 382,750 321,4 Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	LIABILITIES					
Accrued Payroll 83,159 48,8 Accrued Compensated Absences 3,757 3,5 Total Current Liabilities 108,104 84,5 Long Term Liabilities 71,379 66,5 Net Other Postemployment 382,750 321,4 Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Liabilities					
Accrued Compensated Absences 3,757 3,5 Total Current Liabilities 108,104 84,5 Long Term Liabilities 71,379 66,5 Net Other Postemployment 882,750 321,4 Benefits Obligation 382,750 321,4 Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Account Payable		21,188		32,159	
Total Current Liabilities 108,104 84,5 Long Term Liabilities 45,00 Accrued Compensated Absences 71,379 66,5 Net Other Postemployment 382,750 321,4 Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Accrued Payroll		83,159		48,856	
Long Term Liabilities 71,379 66,5 Accrued Compensated Absences 71,379 66,5 Net Other Postemployment 382,750 321,4 Benefits Obligation 382,750 321,4 Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Accrued Compensated Absences		3,757		3,501	
Accrued Compensated Absences 71,379 66,5 Net Other Postemployment 382,750 321,4 Benefits Obligation 382,750 321,4 Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Total Current Liabilities		108,104		84,516	
Net Other Postemployment 382,750 321,4 Benefits Obligation 382,750 321,4 Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Long Term Liabilities					
Benefits Obligation 382,750 321,4 Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Accrued Compensated Absences		71,379		66,528	
Total Long Term Liabilities 454,129 387,9 Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Net Other Postemployment					
Total Liabilities 562,233 472,4 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Benefits Obligation		382,750		321,420	
NET ASSETS Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Total Long Term Liabilities		454,129		387,948	
Invested in Capital Assets, Net of Related Debt 1,239,041 1,387,1	Total Liabilities		562,233		472,464	
of Related Debt 1,239,041 1,387,1	NET ASSETS					
	Invested in Capital Assets, Net					
	of Related Debt		1,239,041		1,387,168	
Unrestricted (Deficit) 2,257,225 2,315,8	Unrestricted (Deficit)		2,257,225		2,315,837	
Total Net Assets \$ 3,496,266 \$ 3,703,0	Total Net Assets	\$	3,496,266	\$	3,703,005	

Unaudited

BEAUFORT COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Stormwater Utility

For the Period Ended February 28, 2011

				Percent
	Budget		Budget to	of
	FY 2011	February 28, 2011	Actual	Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,177,379	\$ 2,959,098	(218,281)	93%
Stormwater Utility Project Billings	1,226,990		(1,226,990)	0%
Total Operating Revenues	4,404,369	2,959,098	(1,445,271)	67%
Operating Expenses				
Personnel	2,348,058	1,467,216	(880,842)	62%
Purchased Services	1,026,987	520,039	(506,948)	51%
Supplies	454,264	253,262	(201,002)	56%
Capital Purchases	290,060	-	(290,060)	0%
Depreciation	285,000	203,560	(81,440)	71%
Total Operating Expenses	4,404,369	2,444,077	(1,960,292)	55%
Operating Income (Loss)	-	515,021	515,021	-100%
Net Assets, Beginning	2,981,246	2,981,246		
Net Assets, Ending	\$ 2,981,246	\$ 3,496,267	515,021	117%

Unaudited

BEAUFORT COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

Stormwater Utility

For the Period Ended February 28, 2010

						Percent
	Budget				Budget to	of
	FY 2010		F	ebruary 28, 2010	Actual	Budget
Operating Revenues						
Stormwater Utility Fees	\$	3,868,238	\$	2,982,822	(885,416)	77%
Stormwater Utility Project Billings		536,135		233,248	(302,887)	44%
Total Operating Revenues		4,404,373		3,216,070	(1,188,303)	73%
Operating Expenses						
Personnel		2,424,050		1,585,845	(838,205)	65%
Purchased Services		857,038		327,159	(529,879)	38%
Supplies		503,725		330,987	(172,738)	66%
Capital Purchases		601,751		13,491	(588,260)	2%
Depreciation		76,652		189,962	113,310	248%
Total Operating Expenses		4,463,216		2,447,444	(2,015,772)	55%
Operating Income (Loss)		(58,843)		768,626	827,469	-1306%
Non-Operating Revenues (Expenses)						
Gain (Loss) on Sale of Capital Assets		(38,337)		-	38,337	0%
Total Non-Operating Revenues (Expenses)		(38,337)			38,337	0%
Change in Net Assets		(97,180)		768,626	865,806	-791%
Net Assets, Beginning		2,934,379		2,934,379		
Net Assets, Ending	\$	2,837,199	\$	3,703,005	865,806	131%