

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Stormwater Utility
August 31, 2011 & August 31, 2010

	<u>August 31, 2011</u>	<u>August 31, 2010</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 1,289,449	\$ 1,332,462
Receivables, Net	108,120	106,747
Inventories	119,640	186,916
Total Current Assets	<u>1,517,209</u>	<u>1,626,125</u>
Capital Assets	2,896,543	2,769,524
Accumulated Depreciation	<u>(1,721,098)</u>	<u>(1,493,394)</u>
	1,175,445	1,276,130
Total Assets	\$ 2,692,654	\$ 2,902,255
<u>LIABILITIES</u>		
Liabilities		
Account Payable	55,916	71,383
Accrued Payroll	15,192	34,537
Accrued Compensated Absences	3,757	3,757
Total Current Liabilities	<u>74,865</u>	<u>109,677</u>
Long Term Liabilities		
Accrued Compensated Absences	70,751	71,379
Net Other Postemployment Benefits Obligation	481,898	325,780
Total Long Term Liabilities	<u>552,649</u>	<u>397,159</u>
Total Liabilities	627,514	506,836
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	1,175,445	1,276,130
Unrestricted (Deficit)	<u>889,695</u>	<u>1,119,289</u>
Total Net Assets	<u>\$ 2,065,140</u>	<u>\$ 2,395,419</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, 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%
Interest	11,389	-	(11,389)	0%
Total Operating Revenues	<u>3,419,800</u>	<u>-</u>	<u>(3,419,800)</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%
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)	-	(528,789)	(528,789)	-100%
Net Assets, Beginning	<u>2,981,246</u>	<u>2,593,929</u>		
Net Assets, Ending	<u>\$ 2,981,246</u>	<u>\$ 2,065,140</u>	(528,789)	69%

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BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Stormwater Utility
For the Period Ended August 31, 2010

	Budget FY 2011	August 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,089,579	\$ 138	(3,089,441)	0%
Stormwater Utility Project Billings	244,278	2,659	(241,619)	1%
Total Operating Revenues	<u>3,333,857</u>	<u>2,797</u>	<u>(3,331,060)</u>	<u>0%</u>
Operating Expenses				
Personnel	2,504,051	374,308	(2,129,743)	15%
Purchased Services	789,600	122,472	(667,128)	16%
Supplies	490,225	40,954	(449,271)	8%
Capital Purchases	457,217	-	(457,217)	0%
Depreciation	111,652	50,890	(60,762)	46%
Total Operating Expenses	<u>4,352,745</u>	<u>588,624</u>	<u>(3,764,121)</u>	<u>14%</u>
Change in Net Assets	(1,018,888)	(585,827)	433,061	57%
Net Assets, Beginning	<u>2,981,246</u>	<u>2,981,246</u>		
Net Assets, Ending	<u>\$ 1,962,358</u>	<u>\$ 2,395,419</u>	433,061	122%