

**Unaudited and Preliminary**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
Stormwater Utility  
March 31, 2012 & March 31, 2011

	<u>March 31, 2012</u>	<u>March 31, 2011</u>
<b><u>ASSETS</u></b>		
Current Assets		
Cash and Investments with Trustee	\$ 2,842,386	\$ 2,321,464
Inventories	119,640	186,916
Total Current Assets	<u>2,962,026</u>	<u>2,596,793</u>
Capital Assets	2,798,912	2,888,645
Accumulated Depreciation	<u>(1,731,443)</u>	<u>(1,618,010)</u>
	1,067,469	1,270,635
Total Assets	\$ 4,029,495	\$ 3,867,428
<b><u>LIABILITIES</u></b>		
Liabilities		
Account Payable	35,515	169,301
Accrued Payroll	31,357	35,006
Accrued Compensated Absences	4,470	3,757
Total Current Liabilities	<u>71,342</u>	<u>208,064</u>
Long Term Liabilities		
Accrued Compensated Absences	70,038	71,379
Net Other Postemployment Benefits Obligation	<u>569,398</u>	<u>392,245</u>
Total Long Term Liabilities	639,436	463,624
Total Liabilities	710,778	671,688
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets, Net of Related Debt	1,067,469	1,270,635
Unrestricted	<u>2,251,248</u>	<u>1,925,105</u>
Total Net Assets	<u><u>\$ 3,318,717</u></u>	<u><u>\$ 3,195,740</u></u>

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

	Budget FY 2012	March 31, 2012	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,344,133	\$ 2,969,131	(375,002)	89%
Stormwater Utility Project Billings	64,278	-	(64,278)	0%
Interest	11,389	-	(11,389)	0%
Total Operating Revenues	<u>3,419,800</u>	<u>2,969,131</u>	<u>(450,669)</u>	<u>87%</u>
Operating Expenses				
Personnel	1,986,780	1,343,681	(643,099)	68%
Purchased Services	770,938	498,106	(272,832)	65%
Supplies	426,223	235,985	(190,238)	55%
Depreciation	285,859	216,571	(69,288)	76%
Total Operating Expenses	<u>3,469,800</u>	<u>2,294,343</u>	<u>(1,175,457)</u>	<u>66%</u>
Operating Income (Loss)	(50,000)	674,788	724,788	-100%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	50,000	50,000	-	100%
Total Non-Operating Revenues (Expenses)	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>100%</u>
Change in Net Assets	-	724,788	724,788	
Net Assets, Beginning	<u>2,593,929</u>	<u>2,593,929</u>		
Net Assets, Ending	<u>\$ 2,593,929</u>	<u>\$ 3,318,717</u>	724,788	128%

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

	Budget FY 2011	March 31, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,089,579	\$ 3,038,600	(50,979)	98%
Stormwater Utility Project Billings	244,278	666	(243,612)	0%
Total Operating Revenues	<u>3,333,857</u>	<u>3,039,266</u>	<u>(294,591)</u>	<u>91%</u>
Operating Expenses				
Personnel	2,347,051	1,645,494	(701,557)	70%
Purchased Services	1,026,987	615,467	(411,520)	60%
Supplies	398,728	314,216	(84,512)	79%
Capital Purchases	458,327	-	(458,327)	0%
Depreciation	111,652	230,329	118,677	206%
Total Operating Expenses	<u>4,342,745</u>	<u>2,805,506</u>	<u>(1,537,239)</u>	<u>65%</u>
Operating Income (Loss)	(1,008,888)	233,760	1,242,648	-23%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	(38,337)	(9,266)	29,071	24%
Total Non-Operating Revenues (Expenses)	<u>(38,337)</u>	<u>(9,266)</u>	<u>29,071</u>	<u>24%</u>
Transfers In (Out)	(10,000)	(10,000)	-	100%
Change in Net Assets	(1,057,225)	214,494	1,271,719	-20%
Net Assets, Beginning	<u>2,981,246</u>	<u>2,981,246</u>		
Net Assets, Ending	<u>\$ 1,924,021</u>	<u>\$ 3,195,740</u>	1,271,719	166%