

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

	<u>October 31, 2011</u>	<u>October 31, 2010</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 1,026,175	\$ 914,497
Receivables, Net	75,723	87,747
Inventories	119,640	186,916
Total Current Assets	<u>1,221,538</u>	<u>1,189,160</u>
Capital Assets	2,896,543	2,705,435
Accumulated Depreciation	<u>(1,768,728)</u>	<u>(1,490,785)</u>
	1,127,815	1,214,650
Total Assets	\$ 2,349,353	\$ 2,403,810
<u>LIABILITIES</u>		
Liabilities		
Account Payable	45,048	28,566
Accrued Payroll	33,688	41,858
Accrued Compensated Absences	4,470	3,757
Total Current Liabilities	<u>83,206</u>	<u>74,181</u>
Long Term Liabilities		
Accrued Compensated Absences	70,038	71,379
Net Other Postemployment Benefits Obligation	<u>506,898</u>	<u>344,770</u>
Total Long Term Liabilities	576,936	416,149
Total Liabilities	660,142	490,330
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	1,127,815	1,214,650
Unrestricted (Deficit)	<u>561,396</u>	<u>698,830</u>
Total Net Assets	<u>\$ 1,689,211</u>	<u>\$ 1,913,480</u>

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

	Budget FY 2012	October 31, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,344,133	101,006	(3,243,127)	3%
Stormwater Utility Project Billings	64,278	-	(64,278)	0%
Interest	11,389	-	(11,389)	0%
Total Operating Revenues	<u>3,419,800</u>	<u>101,006</u>	<u>(3,318,794)</u>	<u>3%</u>
Operating Expenses				
Personnel	1,986,780	614,356	(1,372,424)	31%
Purchased Services	720,938	197,153	(523,785)	27%
Supplies	426,223	98,955	(327,268)	23%
Depreciation	285,859	95,260	(190,599)	33%
Total Operating Expenses	<u>3,419,800</u>	<u>1,005,724</u>	<u>(2,414,076)</u>	<u>29%</u>
Operating Income (Loss)	-	(904,718)	(904,718)	-100%
Net Assets, Beginning	<u>2,593,929</u>	<u>2,593,929</u>		
Net Assets, Ending	<u>\$ 2,593,929</u>	<u>\$ 1,689,211</u>	(904,718)	65%

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 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 Stormwater Utility
 For the Period Ended October 31, 2010

	Budget FY 2011	October 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,089,579	\$ 210,948	(2,878,631)	7%
Stormwater Utility Project Billings	244,278	-	(244,278)	0%
Total Operating Revenues	<u>3,333,857</u>	<u>210,948</u>	<u>(3,122,909)</u>	<u>6%</u>
Operating Expenses				
Personnel	2,537,051	751,226	(1,785,825)	30%
Purchased Services	789,637	282,759	(506,878)	36%
Supplies	490,225	126,922	(363,303)	26%
Capital Purchases	457,217	5,437	(451,780)	1%
Depreciation	111,652	103,104	(8,548)	92%
Total Operating Expenses	<u>4,385,782</u>	<u>1,269,448</u>	<u>(3,116,334)</u>	<u>29%</u>
Change in Net Assets	(1,090,262)	(1,067,766)	22,496	98%
Net Assets, Beginning	<u>2,981,246</u>	<u>2,981,246</u>		
Net Assets, Ending	<u>\$ 1,890,984</u>	<u>\$ 1,913,480</u>	22,496	101%