

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

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 2,350,003	\$ 2,065,517
Receivables, Net	54,228	88,413
Inventories	119,640	186,916
Total Current Assets	<u>2,523,871</u>	<u>2,340,846</u>
Capital Assets	2,955,300	2,829,113
Accumulated Depreciation	<u>(1,816,358)</u>	<u>(1,541,675)</u>
	1,138,942	1,287,438
Total Assets	\$ 3,662,813	\$ 3,628,284
<u>LIABILITIES</u>		
Liabilities		
Account Payable	82,781	173,269
Accrued Payroll	21,919	52,587
Accrued Compensated Absences	4,470	3,757
Total Current Liabilities	<u>109,170</u>	<u>229,613</u>
Long Term Liabilities		
Accrued Compensated Absences	70,038	71,379
Net Other Postemployment Benefits Obligation	531,898	363,760
Total Long Term Liabilities	<u>601,936</u>	<u>435,139</u>
Total Liabilities	711,106	664,752
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	1,138,942	1,287,438
Unrestricted (Deficit)	<u>1,812,765</u>	<u>1,676,094</u>
Total Net Assets	<u>\$ 2,951,707</u>	<u>\$ 2,963,532</u>

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

	Budget FY 2012	December 31, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,344,133	1,857,981	(1,486,152)	56%
Stormwater Utility Project Billings	64,278	-	(64,278)	0%
Interest	11,389	-	(11,389)	0%
Total Operating Revenues	<u>3,419,800</u>	<u>1,857,981</u>	<u>(1,561,819)</u>	<u>54%</u>
Operating Expenses				
Personnel	1,986,780	910,176	(1,076,604)	46%
Purchased Services	770,938	333,059	(437,879)	43%
Supplies	426,223	164,078	(262,145)	38%
Depreciation	285,859	142,890	(142,969)	50%
Total Operating Expenses	<u>3,469,800</u>	<u>1,550,203</u>	<u>(1,919,597)</u>	<u>45%</u>
Operating Income (Loss)	(50,000)	307,778	357,778	-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	-	357,778	357,778	
Net Assets, Beginning	<u>2,593,929</u>	<u>2,593,929</u>		
Net Assets, Ending	<u>\$ 2,593,929</u>	<u>\$ 2,951,707</u>	357,778	114%

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Stormwater Utility
For the Period Ended December 31, 2010

	Budget FY 2011	December 31, 2010	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,089,579	\$ 1,870,497	(1,219,082)	61%
Stormwater Utility Project Billings	244,278	666	(243,612)	0%
Total Operating Revenues	<u>3,333,857</u>	<u>1,871,163</u>	<u>(1,462,694)</u>	<u>56%</u>
Operating Expenses				
Personnel	2,504,051	1,124,373	(1,379,678)	45%
Purchased Services	839,430	404,692	(434,738)	48%
Supplies	440,395	196,552	(243,843)	45%
Capital Purchases	457,217	-	(457,217)	0%
Depreciation	111,652	153,994	42,342	138%
Total Operating Expenses	<u>4,352,745</u>	<u>1,879,611</u>	<u>(2,473,134)</u>	<u>43%</u>
Operating Income (Loss)	(1,018,888)	(8,448)	1,010,440	1%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	<u>(38,337)</u>	<u>(9,266)</u>	<u>29,071</u>	<u>24%</u>
Total Non-Operating Revenues (Expenses)	<u>(38,337)</u>	<u>(9,266)</u>	<u>29,071</u>	<u>24%</u>
Change in Net Assets	(1,057,225)	(17,714)	1,039,511	2%
Net Assets, Beginning	<u>2,981,246</u>	<u>2,981,246</u>		
Net Assets, Ending	<u>\$ 1,924,021</u>	<u>\$ 2,963,532</u>	1,039,511	154%