

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

	<u>January 31, 2012</u>	<u>January 31, 2011</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 2,990,953	\$ 2,749,848
Receivables, Net	54,228	88,413
Inventories	119,640	186,916
Total Current Assets	<u>3,164,821</u>	<u>3,025,177</u>
Capital Assets	2,956,462	2,831,832
Accumulated Depreciation	<u>(1,840,173)</u>	<u>(1,567,120)</u>
	1,116,289	1,264,712
Total Assets	\$ 4,281,110	\$ 4,289,889
<u>LIABILITIES</u>		
Liabilities		
Account Payable	111,762	78,819
Accrued Payroll	25,521	44,766
Accrued Compensated Absences	4,470	3,757
Total Current Liabilities	<u>141,753</u>	<u>127,342</u>
Long Term Liabilities		
Accrued Compensated Absences	70,038	71,379
Net Other Postemployment Benefits Obligation	<u>544,398</u>	<u>373,255</u>
Total Long Term Liabilities	614,436	444,634
Total Liabilities	756,189	571,976
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	1,116,289	1,264,712
Unrestricted	<u>2,408,632</u>	<u>2,453,201</u>
Total Net Assets	<u>\$ 3,524,921</u>	<u>\$ 3,717,913</u>

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

	Budget FY 2012	January 31, 2012	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,344,133	2,726,225	(617,908)	82%
Stormwater Utility Project Billings	64,278	-	(64,278)	0%
Interest	11,389	-	(11,389)	0%
Total Operating Revenues	<u>3,419,800</u>	<u>2,726,225</u>	<u>(693,575)</u>	<u>80%</u>
Operating Expenses				
Personnel	1,986,780	1,066,564	(920,216)	54%
Purchased Services	770,938	431,523	(339,415)	56%
Supplies	426,223	180,441	(245,782)	42%
Depreciation	285,859	166,705	(119,154)	58%
Total Operating Expenses	<u>3,469,800</u>	<u>1,845,233</u>	<u>(1,624,567)</u>	<u>53%</u>
Operating Income (Loss)	(50,000)	880,992	930,992	-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	-	930,992	930,992	
Net Assets, Beginning	<u>2,593,929</u>	<u>2,593,929</u>		
Net Assets, Ending	<u>\$ 2,593,929</u>	<u>\$ 3,524,921</u>	930,992	136%

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 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 Stormwater Utility
 For the Period Ended January 31, 2011

	Budget FY 2011	January 31, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,089,579	\$ 2,933,758	(155,821)	95%
Stormwater Utility Project Billings	244,278	666	(243,612)	0%
Total Operating Revenues	<u>3,333,857</u>	<u>2,934,424</u>	<u>(399,433)</u>	<u>88%</u>
Operating Expenses				
Personnel	2,347,051	1,303,823	(1,043,228)	56%
Purchased Services	1,036,987	483,236	(553,751)	47%
Supplies	398,728	221,993	(176,735)	56%
Capital Purchases	458,327	-	(458,327)	0%
Depreciation	111,652	179,439	67,787	161%
Total Operating Expenses	<u>4,352,745</u>	<u>2,188,491</u>	<u>(2,164,254)</u>	<u>50%</u>
Operating Income (Loss)	(1,018,888)	745,933	1,764,821	-73%
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>
Change in Net Assets	(1,057,225)	736,667	1,793,892	-70%
Net Assets, Beginning	<u>2,981,246</u>	<u>2,981,246</u>		
Net Assets, Ending	<u>\$ 1,924,021</u>	<u>\$ 3,717,913</u>	1,793,892	193%