

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Stormwater Utility
February 29, 2012 & February 29, 2011

	<u>February 29, 2012</u>	<u>February 29, 2011</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 2,821,352	\$ 2,525,905
Receivables, Net	54,228	88,413
Inventories	119,640	186,916
Total Current Assets	<u>2,995,220</u>	<u>2,801,234</u>
Capital Assets	2,798,912	2,831,832
Accumulated Depreciation	<u>(1,707,637)</u>	<u>(1,592,565)</u>
	1,091,275	1,239,267
Total Assets	\$ 4,086,495	\$ 4,040,501
<u>LIABILITIES</u>		
Liabilities		
Account Payable	64,117	21,188
Accrued Payroll	26,991	44,023
Accrued Compensated Absences	4,470	3,757
Total Current Liabilities	<u>95,578</u>	<u>68,968</u>
Long Term Liabilities		
Accrued Compensated Absences	70,038	71,379
Net Other Postemployment Benefits Obligation	<u>556,898</u>	<u>382,750</u>
Total Long Term Liabilities	626,936	454,129
Total Liabilities	722,514	523,097
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	1,091,275	1,239,267
Unrestricted	<u>2,272,706</u>	<u>2,278,137</u>
Total Net Assets	<u>\$ 3,363,981</u>	<u>\$ 3,517,404</u>

Unaudited and Preliminary
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 Stormwater Utility
 For the Period Ended February 29, 2012

	Budget FY 2012	February 29, 2012	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,344,133	2,797,989	(546,144)	84%
Stormwater Utility Project Billings	64,278	-	(64,278)	0%
Interest	11,389	-	(11,389)	0%
Total Operating Revenues	<u>3,419,800</u>	<u>2,797,989</u>	<u>(621,811)</u>	<u>82%</u>
Operating Expenses				
Personnel	1,986,780	1,210,535	(776,245)	61%
Purchased Services	770,938	465,453	(305,485)	60%
Supplies	426,223	211,429	(214,794)	50%
Depreciation	285,859	190,520	(95,339)	67%
Total Operating Expenses	<u>3,469,800</u>	<u>2,077,937</u>	<u>(1,391,863)</u>	<u>60%</u>
Operating Income (Loss)	(50,000)	720,052	770,052	-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	-	770,052	770,052	
Net Assets, Beginning	<u>2,593,929</u>	<u>2,593,929</u>		
Net Assets, Ending	<u>\$ 2,593,929</u>	<u>\$ 3,363,981</u>	770,052	130%

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Stormwater Utility
For the Period Ended February 29, 2011

	Budget FY 2011	February 29, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,089,579	\$ 2,982,220	(107,359)	97%
Stormwater Utility Project Billings	244,278	666	(243,612)	0%
Total Operating Revenues	<u>3,333,857</u>	<u>2,982,886</u>	<u>(350,971)</u>	<u>89%</u>
Operating Expenses				
Personnel	2,347,051	1,467,216	(879,835)	63%
Purchased Services	1,026,987	512,053	(514,934)	50%
Supplies	398,728	243,309	(155,419)	61%
Capital Purchases	458,327	-	(458,327)	0%
Depreciation	111,652	204,884	93,232	184%
Total Operating Expenses	<u>4,342,745</u>	<u>2,427,462</u>	<u>(1,915,283)</u>	<u>56%</u>
Operating Income (Loss)	(1,008,888)	555,424	1,564,312	-55%
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)	536,158	1,593,383	-51%
Net Assets, Beginning	<u>2,981,246</u>	<u>2,981,246</u>		
Net Assets, Ending	<u>\$ 1,924,021</u>	<u>\$ 3,517,404</u>	1,593,383	183%