

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

	May 31, 2012	May 31, 2011
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 2,471,177	\$ 1,737,766
Receivables, Net	59,752	244,473
Inventories	119,640	186,916
Prepayments	20,202	-
Total Current Assets	2,670,771	2,169,155
Capital Assets	2,798,912	2,896,543
Accumulated Depreciation	(1,775,768)	(1,668,900)
	1,023,144	1,227,643
Total Assets	\$ 3,693,915	\$ 3,396,798
<u>LIABILITIES</u>		
Liabilities		
Account Payable	56,802	79,915
Accrued Payroll	39,058	39,578
Accrued Compensated Absences	4,470	3,757
Total Current Liabilities	100,330	123,250
Long Term Liabilities		
Accrued Compensated Absences	70,038	71,379
Net Other Postemployment Benefits Obligation	594,398	411,235
Total Long Term Liabilities	664,436	482,614
Total Liabilities	764,766	605,864
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	1,023,144	1,227,643
Unrestricted	1,906,005	1,563,291
Total Net Assets	\$ 2,929,149	\$ 2,790,934

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

	Budget FY 2012	May 31, 2012	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,344,133	\$ 3,035,895	(308,238)	91%
Stormwater Utility Project Billings	64,278	60,151	(4,127)	94%
Interest	11,389	-	(11,389)	0%
Total Operating Revenues	<u>3,419,800</u>	<u>3,096,046</u>	<u>(323,754)</u>	<u>91%</u>
Operating Expenses				
Personnel	1,986,780	1,648,672	(338,108)	83%
Purchased Services	770,938	592,777	(178,161)	77%
Supplies	426,223	308,481	(117,742)	72%
Depreciation	285,859	260,896	(24,963)	91%
Total Operating Expenses	<u>3,469,800</u>	<u>2,810,826</u>	<u>(658,974)</u>	<u>81%</u>
Operating Income (Loss)	(50,000)	285,220	335,220	-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	-	335,220	335,220	
Net Assets, Beginning	<u>2,593,929</u>	<u>2,593,929</u>		
Net Assets, Ending	<u>\$ 2,593,929</u>	<u>\$ 2,929,149</u>	335,220	113%

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

	Budget FY 2011	May 31, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,089,579	\$ 3,124,468	34,889	101%
Stormwater Utility Project Billings	244,278	156,726	(87,552)	64%
Total Operating Revenues	<u>3,333,857</u>	<u>3,281,194</u>	<u>(52,663)</u>	<u>98%</u>
Operating Expenses				
Personnel	2,347,051	1,986,721	(360,330)	85%
Purchased Services	1,053,280	807,728	(245,552)	77%
Supplies	372,435	376,572	4,137	101%
Capital Purchases	458,327	-	(458,327)	0%
Depreciation	111,652	281,219	169,567	252%
Total Operating Expenses	<u>4,342,745</u>	<u>3,452,240</u>	<u>(890,505)</u>	<u>79%</u>
Operating Income (Loss)	(1,008,888)	(171,046)	837,842	17%
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)	(190,312)	866,913	18%
Net Assets, Beginning	<u>2,981,246</u>	<u>2,981,246</u>		
Net Assets, Ending	<u>\$ 1,924,021</u>	<u>\$ 2,790,934</u>	866,913	145%