

BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
STORMWATER UTILITY FUND
December 31, 2016 and 2015

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
<u>ASSETS</u>		
Current Assets		
Cash and Cash Equivalents	\$ 2,523,213	\$ 3,070,203
Receivables, Net	354	660
Inventories	107,247	73,741
Total Current Assets	<u>2,630,813</u>	<u>3,144,605</u>
Capital Assets	3,903,950	3,387,549
Accumulated Depreciation	<u>(2,632,769)</u>	<u>(2,289,377)</u>
	1,271,181	1,098,173
Total Assets	<u>3,901,994</u>	<u>4,242,777</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Contributions to pension plan	136,001	126,782
Pension experience differences	<u>49,507</u>	<u>53,749</u>
Total deferred outflows of resources	<u>185,508</u>	<u>180,531</u>
Total assets and deferred outflows of resources	<u>\$ 4,087,502</u>	<u>\$ 4,423,308</u>
<u>LIABILITIES</u>		
Current Liabilities		
Account Payable	\$ 82,655	\$ 102,956
Accrued Payroll	90,989	58,559
Accrued Compensated Absences	<u>9,359</u>	<u>10,489</u>
Total Current Liabilities	<u>183,003</u>	<u>172,004</u>
Noncurrent Liabilities		
Accrued Compensated Absences	68,636	76,917
Net Pension Liability	<u>2,069,312</u>	<u>1,897,384</u>
Total Noncurrent Liabilities	<u>2,137,948</u>	<u>1,974,301</u>
Total Liabilities	<u>2,320,951</u>	<u>2,146,304</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Net pension change in projected investment earnings	<u>15,974</u>	<u>159,919</u>
Total deferred inflows of resources	<u>15,974</u>	<u>159,919</u>
<u>NET POSITION</u>		
Net investment in capital assets	1,271,181	1,098,173
Unrestricted (Deficit)	<u>479,397</u>	<u>1,018,912</u>
Total Net Position	<u>\$ 1,750,578</u>	<u>\$ 2,117,085</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 4,087,502</u>	<u>\$ 4,423,308</u>

BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
STORMWATER UTILITY FUND
For the Periods Ended December 31, 2016 and 2015

	Fiscal Year 2017			Fiscal Year 2016		
	<u>December 31, 2016</u>			<u>December 31, 2015</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues						
Stormwater Utility Fees ¹	\$5,058,882	\$ 488,097	\$(4,570,785)	\$5,058,882	\$2,293,105	\$(2,765,777)
Stormwater Utility Project Billings	241,030	96,630	(144,400)	275,851	-	(275,851)
Countywide Infrastructure Fees	496,148	44,105	(452,043)	496,148	200,922	(295,226)
Miscellaneous	-	1,222	1,222	-	399	399
Total Revenues	<u>5,796,060</u>	<u>630,054</u>	<u>(5,166,006)</u>	<u>5,830,881</u>	<u>2,494,426</u>	<u>(3,336,455)</u>
Expenses						
Personnel	2,563,225	1,074,208	1,489,017	2,563,225	1,166,017	1,397,208
Purchased Services	2,119,831	483,027	1,636,804	2,197,856	289,776	1,908,080
Supplies	346,749	140,995	205,754	358,324	158,232	200,092
Capital	526,290	33,761	492,529	611,290	-	611,290
Depreciation	311,758	155,879	155,879	248,481	124,244	124,237
Total Expenses	<u>3,304,628</u>	<u>1,887,870</u>	<u>3,979,983</u>	<u>5,979,176</u>	<u>1,738,269</u>	<u>4,240,907</u>
Change in Net Position	2,491,432	(1,257,816)		(148,295)	756,157	
Net Position, Beginning	<u>3,008,394</u>	<u>3,008,394</u>		<u>1,360,928</u>	<u>1,360,928</u>	
Net Position, Ending	<u>\$5,499,826</u>	<u>\$1,750,578</u>		<u>\$1,212,633</u>	<u>\$2,117,085</u>	

Note 1: Fiscal Year 2017, Ad Valorem Property Tax and related revenue has not been posted for the month of December 2016 at the time this report was prepared. The Stormwater Utility Fee Revenue for the same time period in Fiscal Year 2016, December 2015, was approximately \$1.8 million.