

**UNAUDITED AND PRELIMINARY**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
Stormwater Utility  
February 28, 2014 & February 28, 2013

	February 28, 2014	February 28, 2013
<b><u>ASSETS</u></b>		
Current Assets		
Cash and Investments with Trustee	\$ 4,011,031	\$ 3,624,103
Receivables, Net	13,394	2,334
Inventories	92,511	102,941
Total Current Assets	4,116,936	3,729,378
Capital Assets		
Accumulated Depreciation	2,867,057	2,841,893
	(2,102,440)	(2,023,236)
	764,617	818,657
Total Assets	\$ 4,881,553	\$ 4,548,035
<b><u>LIABILITIES</u></b>		
Liabilities		
Account Payable	84,831	283,826
Accrued Payroll	51,908	32,550
Accrued Compensated Absences	6,247	4,470
Total Current Liabilities	142,986	320,846
Long Term Liabilities		
Accrued Compensated Absences	55,379	64,937
Net Other Postemployment Benefits Obligation	813,301	672,821
Total Long Term Liabilities	868,680	737,758
Total Liabilities	1,011,666	1,058,604
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets, Net of Related Debt	764,617	818,657
Reserved for Encumbrances	283,124	429,061
Unrestricted	2,822,146	2,241,713
Total Net Assets	\$ 3,869,887	\$ 3,489,431

**Unaudited and Preliminary**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
 Stormwater Utility  
 For the Period Ended February 28, 2014

	Budget FY 2014	February 28, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,475,000	\$ 3,236,645	(238,355)	93%
Stormwater Utility Project Billings	60,023	11,534	(48,489)	19%
Total Operating Revenues	<u>3,535,023</u>	<u>3,248,179</u>	<u>(286,844)</u>	<u>92%</u>
Operating Expenses				
Personnel	2,160,475	1,251,995	(908,480)	58%
Purchased Services	961,864	368,812	(593,052)	38%
Supplies	381,446	207,616	(173,830)	54%
Depreciation	242,119	161,416	(80,703)	67%
Total Operating Expenses	<u>3,745,904</u>	<u>1,989,839</u>	<u>(1,756,065)</u>	<u>53%</u>
Operating Income (Loss)	(210,881)	1,258,340	1,469,221	-597%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	(31,113)	(31,113)	0%
Interest Earned	6,922	-	(6,922)	0%
Total Non-Operating Revenues (Expenses)	<u>6,922</u>	<u>(31,113)</u>	<u>(38,035)</u>	<u>0%</u>
Change in Net Assets	(203,959)	1,227,227	1,431,186	-602%
Net Assets, Beginning	<u>2,642,660</u>	<u>2,642,660</u>		
Net Assets, Ending	<u>\$ 2,438,701</u>	<u>\$ 3,869,887</u>	1,431,186	159%

**Unaudited and Preliminary**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
 Stormwater Utility  
 For the Period Ended February 28, 2013

	Budget FY 2013	February 28, 2013	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,469,180	\$ 2,846,900	(622,280)	82%
Stormwater Utility Project Billings	370,664	19,900	(350,764)	5%
Total Operating Revenues	<u>3,839,844</u>	<u>2,866,800</u>	<u>(973,044)</u>	<u>75%</u>
Operating Expenses				
Personnel	2,014,323	1,229,190	(785,133)	61%
Purchased Services	1,296,188	517,405	(778,783)	40%
Supplies	426,597	182,052	(244,545)	43%
Depreciation	273,545	182,368	(91,177)	67%
Total Operating Expenses	<u>4,010,653</u>	<u>2,111,015</u>	<u>(1,899,638)</u>	<u>53%</u>
Operating Income (Loss)	(170,809)	755,785	926,594	-442%
Non-Operating Revenues (Expenses)				
Interest Earned	11,389	-	(11,389)	0%
Total Non-Operating Revenues (Expenses)	<u>11,389</u>	<u>-</u>	<u>(11,389)</u>	<u>100%</u>
Change in Net Assets	(159,420)	755,785	915,205	-100%
Net Assets, Beginning	<u>2,733,646</u>	<u>2,733,646</u>		
Net Assets, Ending	<u>\$ 2,574,226</u>	<u>\$ 3,489,431</u>	915,205	136%