

UNAUDITED AND PRELIMINARY
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Stormwater Utility and Capital Improvement Funds
June 30, 2014 & June 30, 2013

	Stormwater Utility Fund June 30, 2014	Capital Improvements Fund June 30, 2014	Stormwater Utility Fund June 30, 2013
<u>ASSETS</u>			
Current Assets			
Cash and Investments with Trustee	\$ 1,967,082	\$ 809,813	\$ 2,596,563
Receivables, Net	28,788	-	122,392
Inventories	92,511	-	92,511
Prepayments	20,673	-	14,293
Total Current Assets	<u>2,109,054</u>	<u>809,813</u>	<u>2,825,759</u>
Capital Assets	2,976,411	-	2,904,079
Accumulated Depreciation	<u>(2,162,971)</u>	<u>-</u>	<u>(2,013,040)</u>
	813,440	-	891,039
Total Assets	\$ 2,922,494	\$ 809,813	\$ 3,716,798
<u>LIABILITIES</u>			
Liabilities			
Account Payable	48,608	1,420	231,326
Accrued Payroll	45,968	-	38,788
Accrued Compensated Absences	6,247	-	4,470
Total Current Liabilities	<u>100,823</u>	<u>1,420</u>	<u>274,584</u>
Long Term Liabilities			
Accrued Compensated Absences	55,379	-	57,156
Net Other Postemployment Benefits Obligation	<u>839,890</u>	<u>-</u>	<u>742,397</u>
Total Long Term Liabilities	895,269	-	799,553
Total Liabilities	996,092	1,420	1,074,137
<u>NET ASSETS</u>			
Invested in Capital Assets, Net of Related Debt	813,440	-	891,039
Reserved for Encumbrances	36,431	-	3,015
Reserved for Capital Improvements	-	808,393	-
Unrestricted	<u>1,076,531</u>	<u>-</u>	<u>1,748,607</u>
Total Net Assets	<u>\$ 1,926,402</u>	<u>\$ 808,393</u>	<u>\$ 2,642,661</u>

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Stormwater Utility Fund
For the Period Ended June 30, 2014

	Budget FY 2014	June 30, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,475,000	\$ 2,980,123	(494,877)	86%
Stormwater Utility Project Billings	60,023	118,216	58,193	197%
Total Operating Revenues	<u>3,535,023</u>	<u>3,098,339</u>	<u>(436,684)</u>	<u>88%</u>
Operating Expenses				
Personnel	2,169,652	1,895,969	(273,683)	87%
Purchased Services	943,536	502,010	(441,526)	53%
Supplies	390,597	303,853	(86,744)	78%
Depreciation	242,119	221,947	(20,172)	92%
Total Operating Expenses	<u>3,745,904</u>	<u>2,923,779</u>	<u>(822,125)</u>	<u>78%</u>
Operating Income (Loss)	(210,881)	174,560	385,441	-83%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	(31,113)	(31,113)	-100%
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>
Transfers Out To Capital Improvement Fund	-	859,705	859,705	100%
Change in Net Assets	(203,959)	(716,258)	(512,299)	351%
Net Assets, Beginning	<u>2,642,660</u>	<u>2,642,660</u>		
Net Assets, Ending	<u>\$ 2,438,701</u>	<u>\$ 1,926,402</u>	(512,299)	79%

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Stormwater Capital Improvements Fund
For the Period Ended June 30, 2014

	Budget FY 2014	June 30, 2014	Budget to Actual	Percent of Budget
Transfers In from Stormwater Utility Fund				
Administration Complex Parking Lot Retrofit	\$ -	\$ 329,650	329,650	100%
Okatie East Retrofit	-	60,237	60,237	100%
Highway 278 Retrofit	-	222,600	222,600	100%
Okatie West Retrofit	-	100,000	100,000	100%
Upper Battery Creek Retrofit	-	147,218	147,218	100%
Total Transfers In	-	859,705	859,705	100%
Capital Improvement Expenses				
Administration Complex Parking Lot Retrofit	-	2,481	2,481	100%
Okatie East Retrofit	-	19,345	19,345	100%
Highway 278 Retrofit	-	14,878	14,878	100%
Okatie West Retrofit	-	-	-	0%
Upper Battery Creek Retrofit	-	14,608	14,608	100%
Total Operating Expenses	-	51,312	51,312	100%
Change in Net Assets by Project				
Administration Complex Parking Lot Retrofit		327,169	327,169	100%
Okatie East Retrofit		40,892	40,892	100%
Highway 278 Retrofit		207,722	207,722	100%
Okatie West Retrofit		100,000	100,000	100%
Upper Battery Creek Retrofit		132,610	132,610	100%
Total Change in Net Assets by Project		808,393	808,393	100%
Net Assets, Beginning	-	-		
Net Assets, Ending	\$ -	\$ 808,393	808,393	100%

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Stormwater Utility Fund
For the Period Ended June 30, 2013

	Budget FY 2013	June 30, 2013	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,469,180	\$ 3,070,791	(398,389)	89%
Stormwater Utility Project Billings	370,664	85,907	(284,757)	23%
Total Operating Revenues	<u>3,839,844</u>	<u>3,156,698</u>	<u>(683,146)</u>	<u>82%</u>
Operating Expenses				
Personnel	2,014,323	1,828,224	(186,099)	91%
Purchased Services	1,295,013	874,851	(420,162)	68%
Supplies	427,772	294,484	(133,288)	69%
Depreciation	273,545	248,463	(25,082)	91%
Total Operating Expenses	<u>4,010,653</u>	<u>3,246,022</u>	<u>(764,631)</u>	<u>81%</u>
Operating Income (Loss)	(170,809)	(89,324)	81,485	52%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	(4,616)	(4,616)	-100%
Interest Earned	11,389	2,955	(8,434)	26%
Total Non-Operating Revenues (Expenses)	<u>11,389</u>	<u>(1,661)</u>	<u>(13,050)</u>	<u>0%</u>
Change in Net Assets	(159,420)	(90,985)	68,435	57%
Net Assets, Beginning	<u>2,733,646</u>	<u>2,733,646</u>		
Net Assets, Ending	<u>\$ 2,574,226</u>	<u>\$ 2,642,661</u>	68,435	103%