

UNAUDITED AND PRELIMINARY
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Stormwater Utility
March 31, 2014 & March 31, 2013

| | March 31, 2014 | March 31, 2013 |
|--|----------------|----------------|
| <u>ASSETS</u> | | |
| Current Assets | | |
| Cash and Investments with Trustee | \$ 3,383,996 | \$ 3,294,338 |
| Receivables, Net | 110,934 | 2,334 |
| Inventories | 92,511 | 102,941 |
| Total Current Assets | 3,587,441 | 3,413,906 |
| Capital Assets | | |
| Accumulated Depreciation | 2,867,057 | 2,841,893 |
| | (2,122,617) | (2,046,032) |
| | 744,440 | 795,861 |
| Total Assets | \$ 4,331,881 | \$ 4,209,767 |
| <u>LIABILITIES</u> | | |
| Liabilities | | |
| Account Payable | 55,036 | 101,072 |
| Accrued Payroll | 41,818 | 60,030 |
| Accrued Compensated Absences | 6,247 | 4,470 |
| Total Current Liabilities | 103,101 | 165,572 |
| Long Term Liabilities | | |
| Accrued Compensated Absences | 55,379 | 64,937 |
| Net Other Postemployment Benefits Obligation | 822,164 | 681,684 |
| Total Long Term Liabilities | 877,543 | 746,621 |
| Total Liabilities | 980,644 | 912,193 |
| <u>NET ASSETS</u> | | |
| Invested in Capital Assets, Net of Related Debt | 744,440 | 795,861 |
| Reserved for Encumbrances | 320,787 | 380,908 |
| Unrestricted | 2,286,010 | 2,120,805 |
| Total Net Assets | \$ 3,351,237 | \$ 3,297,574 |

Unaudited and Preliminary
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 Stormwater Utility
 For the Period Ended March 31, 2014

| | Budget FY 2014 | March 31, 2014 | Budget to Actual | Percent of Budget |
|---|---------------------|---------------------|---------------------|-------------------------|
| Operating Revenues | | | | |
| Stormwater Utility Fees | \$ 3,475,000 | \$ 2,886,447 | (588,553) | 83% |
| Stormwater Utility Project Billings | 60,023 | 110,272 | 50,249 | 184% |
| Total Operating Revenues | <u>3,535,023</u> | <u>2,996,719</u> | <u>(538,304)</u> | <u>85%</u> |
| Operating Expenses | | | | |
| Personnel | 2,160,475 | 1,422,662 | (737,813) | 66% |
| Purchased Services | 961,864 | 402,525 | (559,339) | 42% |
| Supplies | 381,446 | 250,249 | (131,197) | 66% |
| Depreciation | 242,119 | 181,593 | (60,526) | 75% |
| Total Operating Expenses | <u>3,745,904</u> | <u>2,257,029</u> | <u>(1,488,875)</u> | <u>60%</u> |
| Operating Income (Loss) | (210,881) | 739,690 | 950,571 | -351% |
| 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> |
| Change in Net Assets | (203,959) | 708,577 | 912,536 | -347% |
| Net Assets, Beginning | <u>2,642,660</u> | <u>2,642,660</u> | | |
| Net Assets, Ending | <u>\$ 2,438,701</u> | <u>\$ 3,351,237</u> | 912,536 | 137% |

Unaudited and Preliminary
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 Stormwater Utility
 For the Period Ended March 31, 2013

| | Budget FY 2013 | March 31, 2013 | Budget to Actual | Percent of Budget |
|---|---------------------|---------------------|---------------------|-------------------------|
| Operating Revenues | | | | |
| Stormwater Utility Fees | \$ 3,469,180 | \$ 2,907,716 | (561,464) | 84% |
| Stormwater Utility Project Billings | 370,664 | 19,900 | (350,764) | 5% |
| Total Operating Revenues | <u>3,839,844</u> | <u>2,927,616</u> | <u>(912,228)</u> | <u>76%</u> |
| Operating Expenses | | | | |
| Personnel | 2,014,323 | 1,361,538 | (652,785) | 68% |
| Purchased Services | 1,296,188 | 596,436 | (699,752) | 46% |
| Supplies | 426,597 | 200,550 | (226,047) | 47% |
| Depreciation | 273,545 | 205,164 | (68,381) | 75% |
| Total Operating Expenses | <u>4,010,653</u> | <u>2,363,688</u> | <u>(1,646,965)</u> | <u>59%</u> |
| Operating Income (Loss) | (170,809) | 563,928 | 734,737 | -330% |
| 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) | 563,928 | 723,348 | -354% |
| Net Assets, Beginning | <u>2,733,646</u> | <u>2,733,646</u> | | |
| Net Assets, Ending | <u>\$ 2,574,226</u> | <u>\$ 3,297,574</u> | 723,348 | 128% |