

UNAUDITED AND PRELIMINARY
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Stormwater Utility and Capital Improvement Funds
May 31, 2014 & May 31, 2013

	Stormwater Utility Fund May 31, 2014	Capital Improvements Fund May 31, 2014	Stormwater Utility Fund May 31, 2013
<u>ASSETS</u>			
Current Assets			
Cash and Investments with Trustee	\$ 2,070,338	\$ 809,813	\$ 2,815,992
Receivables, Net	112,983	-	39,282
Inventories	92,511	-	102,941
Total Current Assets	<u>2,275,832</u>	<u>809,813</u>	<u>2,972,508</u>
Capital Assets	2,976,411	-	2,853,804
Accumulated Depreciation	<u>(2,162,971)</u>	<u>-</u>	<u>(2,080,054)</u>
	813,440	-	773,750
Total Assets	\$ 3,089,272	\$ 809,813	\$ 3,746,258
<u>LIABILITIES</u>			
Liabilities			
Account Payable	24,334	-	24,524
Accrued Payroll	67,816	-	59,331
Accrued Compensated Absences	6,247	-	4,470
Total Current Liabilities	<u>98,397</u>	<u>-</u>	<u>88,325</u>
Long Term Liabilities			
Accrued Compensated Absences	55,379	-	64,937
Net Other Postemployment Benefits Obligation	<u>839,890</u>	<u>-</u>	<u>699,410</u>
Total Long Term Liabilities	895,269	-	764,347
Total Liabilities	993,666	-	852,672
<u>NET ASSETS</u>			
Invested in Capital Assets, Net of Related Debt	813,440	-	773,750
Reserved for Encumbrances	131,258	-	265,085
Reserved for Capital Improvements	-	809,813	-
Unrestricted	<u>1,150,908</u>	<u>-</u>	<u>1,854,751</u>
Total Net Assets	<u>\$ 2,095,606</u>	<u>\$ 809,813</u>	<u>\$ 2,893,586</u>

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

	Budget FY 2014	May 31, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,475,000	\$ 2,963,098	(511,902)	85%
Stormwater Utility Project Billings	60,023	110,272	50,249	184%
Total Operating Revenues	<u>3,535,023</u>	<u>3,073,370</u>	<u>(461,653)</u>	<u>87%</u>
Operating Expenses				
Personnel	2,166,552	1,745,762	(420,790)	81%
Purchased Services	956,828	490,405	(466,423)	51%
Supplies	380,405	271,492	(108,913)	71%
Depreciation	242,119	221,947	(20,172)	92%
Total Operating Expenses	<u>3,745,904</u>	<u>2,729,606</u>	<u>(1,016,298)</u>	<u>73%</u>
Operating Income (Loss)	(210,881)	343,764	554,645	-163%
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)	(547,054)	(343,095)	268%
Net Assets, Beginning	<u>2,642,660</u>	<u>2,642,660</u>		
Net Assets, Ending	<u>\$ 2,438,701</u>	<u>\$ 2,095,606</u>	(343,095)	86%

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

	Budget FY 2014	May 31, 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	-	17,925	17,925	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	-	49,892	49,892	100%
Change in Net Assets by Project				
Administration Complex Parking Lot Retrofit		327,169	327,169	100%
Okatie East Retrofit		42,312	42,312	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		809,813	809,813	100%
Net Assets, Beginning	-	-		
Net Assets, Ending	\$ -	\$ 809,813	809,813	100%

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

	Budget FY 2013	May 31, 2013	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,469,180	\$ 2,979,721	(489,459)	86%
Stormwater Utility Project Billings	370,664	57,746	(312,918)	16%
Total Operating Revenues	<u>3,839,844</u>	<u>3,037,467</u>	<u>(802,377)</u>	<u>79%</u>
Operating Expenses				
Personnel	2,014,323	1,671,711	(342,612)	83%
Purchased Services	1,296,188	703,044	(593,144)	54%
Supplies	426,597	263,586	(163,011)	62%
Depreciation	273,545	239,186	(34,359)	87%
Total Operating Expenses	<u>4,010,653</u>	<u>2,877,527</u>	<u>(1,133,126)</u>	<u>72%</u>
Operating Income (Loss)	(170,809)	159,940	330,749	-94%
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>0%</u>
Change in Net Assets	(159,420)	159,940	319,360	-100%
Net Assets, Beginning	<u>2,733,646</u>	<u>2,733,646</u>		
Net Assets, Ending	<u>\$ 2,574,226</u>	<u>\$ 2,893,586</u>	319,360	112%