

**UNAUDITED AND PRELIMINARY**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
Stormwater Utility  
September 30, 2013 & September 30, 2012

	<u>September 30, 2013</u>	<u>September 30, 2012</u>
<b><u>ASSETS</u></b>		
Current Assets		
Cash and Investments with Trustee	\$ 2,173,372	\$ 1,822,519
Receivables, Net	42,728	5,590.00
Inventories	92,511	102,941
Total Current Assets	<u>2,308,611</u>	<u>1,931,050</u>
Capital Assets	2,904,079	2,798,912
Accumulated Depreciation	<u>(2,073,571)</u>	<u>(1,866,318)</u>
	830,508	932,594
Total Assets	\$ 3,139,119	\$ 2,863,644
<b><u>LIABILITIES</u></b>		
Liabilities		
Account Payable	179,783	51,709
Accrued Payroll	51,585	35,546
Accrued Compensated Absences	6,247	4,470
Total Current Liabilities	<u>237,615</u>	<u>91,725</u>
Long Term Liabilities		
Accrued Compensated Absences	55,379	64,937
Net Other Postemployment Benefits Obligation	768,986	628,506
Total Long Term Liabilities	<u>824,365</u>	<u>693,443</u>
Total Liabilities	1,061,980	785,168
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets, Net of Related Debt	830,508	932,594
Reserved for Encumbrances	255,007	266,700
Unrestricted	<u>991,624</u>	<u>879,182</u>
Total Net Assets	<u>\$ 2,077,139</u>	<u>\$ 2,078,476</u>

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

	Budget FY 2014	September 30, 2013	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,475,000	\$ 36,240	(3,438,760)	1%
Stormwater Utility Project Billings	60,023	399	(59,624)	1%
Total Operating Revenues	<u>3,535,023</u>	<u>36,639</u>	<u>(3,498,384)</u>	<u>1%</u>
Operating Expenses				
Personnel	2,160,475	334,723	(1,825,752)	15%
Purchased Services	961,864	159,155	(802,709)	17%
Supplies	381,446	78,283	(303,163)	21%
Depreciation	242,119	60,531	(181,588)	25%
Total Operating Expenses	<u>4,201,895</u>	<u>632,692</u>	<u>(3,569,203)</u>	<u>15%</u>
Operating Income (Loss)	(666,872)	(596,053)	70,819	89%
Non-Operating Revenues (Expenses)				
Interest Earned	6,922	-	(6,922)	0%
Total Non-Operating Revenues (Expenses)	<u>6,922</u>	<u>-</u>	<u>(6,922)</u>	<u>0%</u>
Change in Net Assets	(659,950)	(596,053)	63,897	90%
Net Assets, Beginning	<u>2,673,192</u>	<u>2,673,192</u>		
Net Assets, Ending	<u>\$ 2,013,242</u>	<u>\$ 2,077,139</u>	63,897	103%

**Unaudited and Preliminary**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
 Stormwater Utility  
 For the Period Ended September 30, 2012

	Budget FY 2013	September 30, 2012	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,469,180	\$ 52,897	(3,416,283)	2%
Stormwater Utility Project Billings	370,664	-	(370,664)	0%
Total Operating Revenues	<u>3,839,844</u>	<u>52,897</u>	<u>(3,786,947)</u>	<u>1%</u>
Operating Expenses				
Personnel	2,014,323	458,859	(1,555,464)	23%
Purchased Services	1,297,125	109,602	(1,187,523)	8%
Supplies	425,660	71,218	(354,442)	17%
Depreciation	273,545	68,388	(205,157)	25%
Total Operating Expenses	<u>4,010,653</u>	<u>708,067</u>	<u>(3,302,586)</u>	<u>18%</u>
Operating Income (Loss)	(170,809)	(655,170)	(484,361)	384%
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)	(655,170)	(495,750)	-100%
Net Assets, Beginning	<u>2,733,646</u>	<u>2,733,646</u>		
Net Assets, Ending	<u>\$ 2,574,226</u>	<u>\$ 2,078,476</u>	(495,750)	81%