

UNAUDITED AND PRELIMINARY
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Stormwater Utility
December 31, 2012 & December 31, 2011

	<u>December 31, 2012</u>	<u>December 31, 2011</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 2,984,398	\$ 2,350,890
Receivables, Net	19,326	54,228
Inventories	102,941	119,640
Total Current Assets	<u>3,106,665</u>	<u>2,524,758</u>
Capital Assets	2,798,912	2,956,462
Accumulated Depreciation	<u>(1,934,706)</u>	<u>(1,816,358)</u>
	864,206	1,140,104
Total Assets	\$ 3,970,871	\$ 3,664,862
<u>LIABILITIES</u>		
Liabilities		
Account Payable	31,853	82,781
Accrued Payroll	43,136	21,919
Accrued Compensated Absences	6,247	4,470
Total Current Liabilities	<u>81,236</u>	<u>109,170</u>
Long Term Liabilities		
Accrued Compensated Absences	63,160	70,038
Net Other Postemployment Benefits Obligation	<u>655,095</u>	<u>531,898</u>
Total Long Term Liabilities	718,255	601,936
Total Liabilities	799,491	711,106
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	864,206	1,140,104
Reserved for Encumbrances	365,448	242,141
Unrestricted	<u>1,941,726</u>	<u>1,571,511</u>
Total Net Assets	<u>\$ 3,171,380</u>	<u>\$ 2,953,756</u>

Unaudited and Preliminary
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 Stormwater Utility
 For the Period Ended December 31, 2012

	Budget FY 2013	December 31, 2012	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,469,180	\$ 1,819,187	(1,649,993)	52%
Stormwater Utility Project Billings	370,664	19,501	(351,163)	5%
Total Operating Revenues	<u>3,839,844</u>	<u>1,838,688</u>	<u>(2,001,156)</u>	<u>48%</u>
Operating Expenses				
Personnel	2,014,323	918,713	(1,095,610)	46%
Purchased Services	1,297,125	214,018	(1,083,107)	16%
Supplies	425,660	131,447	(294,213)	31%
Depreciation	273,545	136,776	(136,769)	50%
Total Operating Expenses	<u>4,010,653</u>	<u>1,400,954</u>	<u>(2,609,699)</u>	<u>35%</u>
Operating Income (Loss)	(170,809)	437,734	608,543	-256%
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)	437,734	597,154	-275%
Net Assets, Beginning	<u>2,733,646</u>	<u>2,733,646</u>		
Net Assets, Ending	<u>\$ 2,574,226</u>	<u>\$ 3,171,380</u>	597,154	123%

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Stormwater Utility
For the Period Ended December 31, 2011

	Budget FY 2012	December 31, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,344,133	\$ 1,858,867	(1,485,266)	56%
Stormwater Utility Project Billings	64,278	-	(64,278)	0%
Total Operating Revenues	<u>3,408,411</u>	<u>1,858,867</u>	<u>(1,549,544)</u>	<u>55%</u>
Operating Expenses				
Personnel	1,986,780	910,176	(1,076,604)	46%
Purchased Services	770,938	331,896	(439,042)	43%
Supplies	426,223	164,078	(262,145)	38%
Depreciation	285,859	142,890	(142,969)	50%
Total Operating Expenses	<u>3,469,800</u>	<u>1,549,040</u>	<u>(1,920,760)</u>	<u>45%</u>
Operating Income (Loss)	(61,389)	309,827	371,216	-505%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	50,000	50,000	-	100%
Interest Earned	11,389	-	(11,389)	0%
Total Non-Operating Revenues (Expenses)	<u>61,389</u>	<u>50,000</u>	<u>(11,389)</u>	<u>100%</u>
Change in Net Assets	-	359,827	359,827	-100%
Net Assets, Beginning	<u>2,593,929</u>	<u>2,593,929</u>		
Net Assets, Ending	<u>\$ 2,593,929</u>	<u>\$ 2,953,756</u>	359,827	114%