

UNAUDITED AND PRELIMINARY
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Stormwater Utility
December 31, 2013 & December 31, 2012

	<u>December 31, 2013</u>	<u>December 31, 2012</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 3,376,168	\$ 2,984,398
Receivables, Net	22,131	19,326.00
Inventories	92,511	102,941
Total Current Assets	<u>3,490,810</u>	<u>3,106,665</u>
Capital Assets		
Accumulated Depreciation	2,904,079	2,798,912
	<u>(2,134,102)</u>	<u>(1,934,706)</u>
	769,977	864,206
Total Assets	\$ 4,260,787	\$ 3,970,871
<u>LIABILITIES</u>		
Liabilities		
Account Payable	34,193	31,853
Accrued Payroll	50,567	43,136
Accrued Compensated Absences	6,247	4,470
Total Current Liabilities	<u>91,007</u>	<u>79,459</u>
Long Term Liabilities		
Accrued Compensated Absences	55,379	64,937
Net Other Postemployment Benefits Obligation	795,575	655,095
Total Long Term Liabilities	<u>850,954</u>	<u>720,032</u>
Total Liabilities	941,961	799,491
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	769,977	864,206
Reserved for Encumbrances	141,335	362,433
Unrestricted	<u>2,407,514</u>	<u>1,944,741</u>
Total Net Assets	<u>\$ 3,318,826</u>	<u>\$ 3,171,380</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, 2013

	Budget FY 2014	December 31, 2013	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,475,000	\$ 2,209,218	(1,265,782)	64%
Stormwater Utility Project Billings	60,023	11,534	(48,489)	19%
Total Operating Revenues	<u>3,535,023</u>	<u>2,220,752</u>	<u>(1,314,271)</u>	<u>63%</u>
Operating Expenses				
Personnel	2,160,475	952,698	(1,207,777)	44%
Purchased Services	961,864	311,219	(650,645)	32%
Supplies	381,446	159,608	(221,838)	42%
Depreciation	242,119	121,062	(121,057)	50%
Total Operating Expenses	<u>3,745,904</u>	<u>1,544,587</u>	<u>(2,201,317)</u>	<u>41%</u>
Operating Income (Loss)	(210,881)	676,165	887,046	-321%
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	(203,959)	676,165	880,124	-332%
Net Assets, Beginning	<u>2,642,661</u>	<u>2,642,661</u>		
Net Assets, Ending	<u>\$ 2,438,702</u>	<u>\$ 3,318,826</u>	880,124	136%

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>100%</u>
Change in Net Assets	(159,420)	437,734	597,154	-100%
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%