

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

	<u>October 31, 2012</u>	<u>October 31, 2011</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 1,779,730	\$ 1,075,849
Receivables, Net	5,590	75,723
Inventories	102,941	119,640
Total Current Assets	<u>1,888,261</u>	<u>1,271,212</u>
Capital Assets		
Capital Assets	2,798,912	2,896,543
Accumulated Depreciation	<u>(1,889,114)</u>	<u>(1,768,728)</u>
	909,798	1,127,815
Total Assets	\$ 2,798,059	\$ 2,399,027
<u>LIABILITIES</u>		
Liabilities		
Account Payable	26,971	45,048
Accrued Payroll	70,871	33,688
Accrued Compensated Absences	6,247	4,470
Total Current Liabilities	<u>104,089</u>	<u>83,206</u>
Long Term Liabilities		
Accrued Compensated Absences	63,160	70,038
Net Other Postemployment Benefits Obligation	<u>637,369</u>	<u>506,898</u>
Total Long Term Liabilities	700,529	576,936
Total Liabilities	804,618	660,142
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	909,798	1,127,815
Unrestricted	<u>1,083,643</u>	<u>611,070</u>
Total Net Assets	<u>\$ 1,993,441</u>	<u>\$ 1,738,885</u>

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

	Budget FY 2013	October 31, 2012	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,469,180	\$ 205,508	(3,263,672)	6%
Stormwater Utility Project Billings	370,664	-	(370,664)	0%
Total Operating Revenues	<u>3,839,844</u>	<u>205,508</u>	<u>(3,634,336)</u>	5%
Operating Expenses				
Personnel	2,014,323	624,732	(1,389,591)	31%
Purchased Services	1,297,125	137,420	(1,159,705)	11%
Supplies	425,660	92,377	(333,283)	22%
Depreciation	273,545	91,184	(182,361)	33%
Total Operating Expenses	<u>4,010,653</u>	<u>945,713</u>	<u>(3,064,940)</u>	24%
Operating Income (Loss)	(170,809)	(740,205)	(569,396)	433%
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>	0%
Change in Net Assets	(159,420)	(740,205)	(580,785)	464%
Net Assets, Beginning	<u>2,733,646</u>	<u>2,733,646</u>		
Net Assets, Ending	<u>\$ 2,574,226</u>	<u>\$ 1,993,441</u>	(580,785)	77%

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Stormwater Utility
For the Period Ended October 31, 2011

	Budget FY 2012	October 31, 2011	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,344,133	\$ 101,006	(3,243,127)	3%
Stormwater Utility Project Billings	64,278	-	(64,278)	0%
Total Operating Revenues	<u>3,408,411</u>	<u>101,006</u>	<u>(3,307,405)</u>	<u>3%</u>
Operating Expenses				
Personnel	1,986,780	614,356	(1,372,424)	31%
Purchased Services	720,938	197,479	(523,459)	27%
Supplies	426,223	98,955	(327,268)	23%
Depreciation	285,859	95,260	(190,599)	33%
Total Operating Expenses	<u>3,419,800</u>	<u>1,006,050</u>	<u>(2,413,750)</u>	<u>29%</u>
Operating Income (Loss)	(11,389)	(905,044)	(893,655)	7947%
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>11,389</u>	<u>50,000</u>	<u>38,611</u>	<u>100%</u>
Change in Net Assets	-	(855,044)	(855,044)	-100%
Net Assets, Beginning	<u>2,593,929</u>	<u>2,593,929</u>		
Net Assets, Ending	<u>\$ 2,593,929</u>	<u>\$ 1,738,885</u>	(855,044)	67%