

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Stormwater Utility
December 31, 2009 & December 31, 2008

	<u>December 31, 2009</u>	<u>December 31, 2008</u>
<u>ASSETS</u>		
Current Assets		
Cash and Investments with Trustee	\$ 1,910,215	\$ 3,368,797
Inventories	165,047	109,102
Total Current Assets	<u>2,075,262</u>	<u>3,477,899</u>
Capital Assets	2,741,187	2,431,367
Accumulated Depreciation	<u>(1,306,529)</u>	<u>(998,813)</u>
	1,434,658	1,432,554
Total Assets	\$ 3,509,920	\$ 4,910,453
<u>LIABILITIES</u>		
Liabilities		
Account Payable	25,210	21,314
Accrued Payroll	53,456	28,355
Accrued Compensated Absences	3,501	-
Total Current Liabilities	<u>82,167</u>	<u>49,669</u>
Long Term Liabilities		
Accrued Compensated Absences	66,528	44,457
Net Other Postemployment Benefits Obligation	<u>289,278</u>	<u>95,104</u>
Total Long Term Liabilities	<u>355,806</u>	<u>139,561</u>
Total Liabilities	437,973	189,230
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	1,434,658	1,432,554
Unrestricted (Deficit)	<u>1,637,290</u>	<u>3,288,668</u>
Total Net Assets	<u>\$ 3,071,948</u>	<u>\$ 4,721,222</u>

Unaudited
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Stormwater Utility
For the Period Ended December 31, 2009

	Budget FY 2010	December 31, 2009	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	3,868,238	1,945,496	(1,922,742)	50%
Stormwater Utility Project Billings	623,935	91,056	(532,879)	15%
Total Operating Revenues	<u>4,492,173</u>	<u>2,036,552</u>	<u>(2,455,621)</u>	<u>45%</u>
Operating Expenses				
Personnel	2,425,057	1,199,887	(1,225,170)	49%
Purchased Services	857,038	277,465	(579,573)	32%
Supplies	549,261	279,159	(270,102)	51%
Capital Purchases	433,484	-	(433,484)	0%
Depreciation	250,000	142,472	(107,528)	57%
Total Operating Expenses	<u>4,514,840</u>	<u>1,898,983</u>	<u>(2,615,857)</u>	<u>42%</u>
Operating Income (Loss)	(22,667)	137,569	160,236	-607%
Change in Net Assets	(22,667)	137,569	160,236	-607%
Net Assets, Beginning	<u>2,934,379</u>	<u>2,934,379</u>		
Net Assets, Ending	<u>\$ 2,911,712</u>	<u>\$ 3,071,948</u>	160,236	106%

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BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Stormwater Utility
For the Period Ended December 31, 2008

	<u>Budget</u> <u>FY 2009</u>	<u>December 31, 2008</u>	<u>Budget to</u> <u>Actual</u>	<u>Percent</u> <u>of</u> <u>Budget</u>
Operating Revenues				
Stormwater Utility Fees*	2,833,728	2,888,597	54,869	102%
Stormwater Utility Project Billings	186,363	111,678	(74,685)	60%
Total Operating Revenues	<u>3,020,091</u>	<u>3,000,275</u>	<u>(19,816)</u>	<u>99%</u>
Operating Expenses				
Personnel	1,801,290	884,510	(916,780)	49%
Purchased Services	659,497	220,268	(439,229)	33%
Supplies	454,778	250,668	(204,110)	55%
Capital Purchases	535,157	-	(535,157)	0%
Depreciation	(143,355)	-	143,355	0%
Total Operating Expenses	<u>3,307,367</u>	<u>1,355,446</u>	<u>(1,951,921)</u>	<u>41%</u>
Operating Income (Loss)	(287,276)	1,644,829	1,932,105	-573%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	(38,337)	-	38,337	0%
Total Non-Operating Revenues (Expenses)	<u>(38,337)</u>	<u>-</u>	<u>38,337</u>	<u>0%</u>
Change in Net Assets	(325,613)	1,644,829	1,970,442	-505%
Net Assets, Beginning	<u>3,076,393</u>	<u>3,076,393</u>		
Net Assets, Ending	<u>\$ 2,750,780</u>	<u>\$ 4,721,222</u>	1,970,442	172%

* Note: Stormwater distributions to the municipalities were not made until 1/2009 in FY 2009, thus the balance as of 12/31/2008 is artificially inflated. \$1,638,000 was distributed in 1/2009.