Unaudited and Preliminary BEAUFORT COUNTY, SOUTH CAROLINA STATEMENT OF NET ASSETS Stormwater Utility June 30, 2011 & June 30, 2010

ASSETS Current Assets Cash and Investments with Trustee \$ 1,496,357 \$ 1,877,080 Receivables, Net 244,473 206,235 Inventories 119,640 186,916 Prepayments - 862 Total Current Assets 1,860,470 2,271,093 Capital Assets 2,960,632 2,733,723 Accumulated Depreciation (1,747,844) (1,442,504) Total Assets \$ 3,073,258 \$ 3,562,312 LIABILITIES Liabilities Account Payable 35,362 108,991 Accrued Payroll 25,641 90,149 Accrued Compensated Absences 3,757 3,757 Total Current Liabilities 64,760 202,897 Long Term Liabilities 71,379 71,379 Net Other Postemployment 420,730 306,790 Total Long Term Liabilities 492,109 378,169 Total Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219		June 30, 2011	June 30, 2010	
Cash and Investments with Trustee Receivables, Net of Related Debt 1,496,357 \$ 1,877,080 \$ 244,473 \$ 206,235 \$ 119,640 \$ 186,916 \$ 862 \$ 362 \$ 362 \$ 362 \$ 362 \$ 362 \$ 37,723 \$ 3	ASSETS			
Receivables, Net Inventories 244,473 206,235 Inventories 119,640 186,916 Prepayments - 862 Total Current Assets 1,860,470 2,271,093 Capital Assets 2,960,632 2,733,723 Accumulated Depreciation (1,747,844) (1,442,504) Total Assets \$ 3,073,258 \$ 3,562,312 LiABILITIES Liabilities Account Payable 35,362 108,991 Accrued Payroll 25,641 90,149 Accrued Compensated Absences 3,757 3,757 Total Current Liabilities 64,760 202,897 Long Term Liabilities 71,379 71,379 Net Other Postemployment 8enefits Obligation 420,730 306,790 Total Liabilities 492,109 378,169 Total Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027		\$ 1,496,357	\$ 1.877.080	
Inventories		' ' '		
Prepayments - 862 Total Current Assets 1,860,470 2,271,093 Capital Assets 2,960,632 2,733,723 Accumulated Depreciation (1,747,844) (1,442,504) Total Assets \$ 3,073,258 \$ 3,562,312 LIABILITIES Liabilities Second Payable 35,362 108,991 Account Payable 35,362 108,991 Accrued Payroll 25,641 90,149 Accrued Compensated Absences 3,757 3,757 Total Current Liabilities 64,760 202,897 Long Term Liabilities 71,379 71,379 Net Other Postemployment 420,730 306,790 Total Long Term Liabilities 492,109 378,169 Total Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027	•	•	•	
Capital Assets 2,960,632 2,733,723 Accumulated Depreciation (1,747,844) (1,442,504) 1,212,788 1,291,219 Total Assets \$ 3,073,258 \$ 3,562,312 LiABILITIES Liabilities Account Payable 35,362 108,991 Accrued Payroll 25,641 90,149 Accrued Compensated Absences 3,757 3,757 Total Current Liabilities 64,760 202,897 Long Term Liabilities 71,379 71,379 Net Other Postemployment 420,730 306,790 Total Long Term Liabilities 492,109 378,169 Total Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027	Prepayments	, -		
Accumulated Depreciation (1,747,844) (1,442,504) Total Assets \$ 3,073,258 \$ 3,562,312 LIABILITIES Liabilities Strand Payable 35,362 108,991 Account Payable 35,362 108,991 Accrued Payroll 25,641 90,149 Accrued Compensated Absences 3,757 3,757 Total Current Liabilities 64,760 202,897 Long Term Liabilities 71,379 71,379 Net Other Postemployment 420,730 306,790 Total Long Term Liabilities 492,109 378,169 Total Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027	Total Current Assets	1,860,470	2,271,093	
Accumulated Depreciation (1,747,844) (1,442,504) Total Assets \$ 3,073,258 \$ 3,562,312 LIABILITIES Liabilities Strand Payable 35,362 108,991 Account Payable 35,362 108,991 Accrued Payroll 25,641 90,149 Accrued Compensated Absences 3,757 3,757 Total Current Liabilities 64,760 202,897 Long Term Liabilities 71,379 71,379 Net Other Postemployment 420,730 306,790 Total Long Term Liabilities 492,109 378,169 Total Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027	Capital Assets	2,960,632	2.733.723	
Total Assets \$ 3,073,258 \$ 3,562,312 LIABILITIES Liabilities Account Payable 35,362 108,991 Accrued Payroll 25,641 90,149 Accrued Compensated Absences 3,757 3,757 Total Current Liabilities 64,760 202,897 Long Term Liabilities Accrued Compensated Absences 71,379 71,379 Net Other Postemployment Benefits Obligation 420,730 306,790 Total Long Term Liabilities 492,109 378,169 Total Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027	•			
LIABILITIES Liabilities Account Payable 35,362 108,991 Accrued Payroll 25,641 90,149 Accrued Compensated Absences 3,757 3,757 Total Current Liabilities 64,760 202,897 Long Term Liabilities 71,379 71,379 Net Other Postemployment 420,730 306,790 Total Long Term Liabilities 492,109 378,169 Total Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027	,			
Liabilities 35,362 108,991 Accrued Payroll 25,641 90,149 Accrued Compensated Absences 3,757 3,757 Total Current Liabilities 64,760 202,897 Long Term Liabilities 71,379 71,379 Net Other Postemployment 806,790 306,790 Total Long Term Liabilities 492,109 378,169 Total Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027	Total Assets	\$ 3,073,258	\$ 3,562,312	
Liabilities 35,362 108,991 Accrued Payroll 25,641 90,149 Accrued Compensated Absences 3,757 3,757 Total Current Liabilities 64,760 202,897 Long Term Liabilities 71,379 71,379 Net Other Postemployment 806,790 306,790 Total Long Term Liabilities 492,109 378,169 Total Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027	LIABILITIES			
Accrued Payroll 25,641 90,149 Accrued Compensated Absences 3,757 3,757 Total Current Liabilities 64,760 202,897 Long Term Liabilities 71,379 71,379 Net Other Postemployment 8 420,730 306,790 Total Long Term Liabilities 492,109 378,169 Total Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027				
Accrued Compensated Absences 3,757 3,757 Total Current Liabilities 64,760 202,897 Long Term Liabilities 71,379 71,379 Accrued Compensated Absences 71,379 71,379 Net Other Postemployment 420,730 306,790 Benefits Obligation 492,109 378,169 Total Long Term Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027	Account Payable	35,362	108,991	
Total Current Liabilities 64,760 202,897 Long Term Liabilities 71,379 71,379 Accrued Compensated Absences 71,379 71,379 Net Other Postemployment 420,730 306,790 Benefits Obligation 420,730 378,169 Total Long Term Liabilities 492,109 378,169 Total Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027	•	25,641	90,149	
Long Term Liabilities Accrued Compensated Absences Net Other Postemployment Benefits Obligation Total Long Term Liabilities Total Liabilities NET ASSETS Invested in Capital Assets, Net of Related Debt Unrestricted (Deficit) Long Term Liabilities 71,379 71,3	Accrued Compensated Absences	3,757	3,757	
Accrued Compensated Absences Net Other Postemployment Benefits Obligation Total Long Term Liabilities Total	Total Current Liabilities	64,760	202,897	
Accrued Compensated Absences Net Other Postemployment Benefits Obligation Total Long Term Liabilities Total	Long Term Liabilities			
Benefits Obligation 420,730 306,790 Total Long Term Liabilities 492,109 378,169 Total Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027		71,379	71,379	
Total Long Term Liabilities 492,109 378,169 Total Liabilities 556,869 581,066 NET ASSETS Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027	Net Other Postemployment			
NET ASSETS 556,869 581,066 Invested in Capital Assets, Net of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027	Benefits Obligation	420,730	306,790	
NET ASSETS Invested in Capital Assets, Net of Related Debt Unrestricted (Deficit) 1,212,788 1,291,219 1,303,601 1,690,027	Total Long Term Liabilities	492,109	378,169	
Invested in Capital Assets, Net of Related Debt Unrestricted (Deficit) 1,212,788 1,291,219 1,303,601 1,690,027	Total Liabilities	556,869	581,066	
Invested in Capital Assets, Net of Related Debt Unrestricted (Deficit) 1,212,788 1,291,219 1,303,601 1,690,027	NET ASSETS			
of Related Debt 1,212,788 1,291,219 Unrestricted (Deficit) 1,303,601 1,690,027				
	•	1,212,788	1,291,219	
Total Net Assets <u>\$ 2,516,389</u> <u>\$ 2,981,246</u>	Unrestricted (Deficit)	1,303,601	1,690,027	
	Total Net Assets	\$ 2,516,389	\$ 2,981,246	

Unaudited and Preliminary

BEAUFORT COUNTY, SOUTH CAROLINA STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS Stormwater Utility

For the Period Ended June 30, 2011

	Budget		Budget to	Percent of
	FY 2011	June 30, 2011	Actual	Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,177,379	3,144,062	(33,317)	99%
Stormwater Utility Project Billings	244,278	156,726	(87,552)	64%
Total Operating Revenues	3,421,657	3,300,788	(120,869)	96%
Operating Expenses				
Personnel	2,348,058	2,090,966	(257,092)	89%
Purchased Services	1,055,280	902,427	(152,853)	86%
Supplies	425,971	466,912	40,941	110%
Capital Purchases	290,060	-	(290,060)	0%
Depreciation	285,000	305,340	20,340	107%
Total Operating Expenses	4,404,369	3,765,645	(638,724)	85%
Operating Income (Loss)	(982,712)	(464,857)	517,855	-100%
Net Assets, Beginning	2,981,246	2,981,246		
Net Assets, Ending	\$ 1,998,534	\$ 2,516,389	517,855	126%

Audited

BEAUFORT COUNTY, SOUTH CAROLINA STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS Stormwater Utility

For the Period Ended June 30, 2010

Operating Revenues Stormwater Utility Fees Stormwater Utility Project Billings Total Operating Revenues	Budget FY 2010 \$ 3,868,238 557,935 4,426,173	June 30, 2010 \$ 3,293,905 419,782 3,713,687	Budget to Actual (574,333) (138,153) (712,486)	Percent of Budget 85% 75% 84%
Operating Expenses	0.405.057	0.000.500		240/
Personnel Purchased Services	2,425,057 802,423	2,209,568 696,837	(215,489) (105,586)	91% 87%
Supplies	548,540	458,088	(90,452)	84%
Capital Purchases	433,484	8,157	(425,327)	2%
Depreciation	305,336	305,335	(1)	100%
Total Operating Expenses	4,514,840	3,677,985	(836,855)	81%
Operating Income (Loss)	(88,667)	35,702	124,369	-40%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	(227)	(227)	100%
Interest Earned		11,392	11,392	100%
Total Non-Operating Revenues (Expenses)		11,165	11,165	100%
Change in Net Assets	(88,667)	46,867	135,534	-53%
Net Assets, Beginning	2,934,379	2,934,379		
Net Assets, Ending	\$ 2,845,712	\$ 2,981,246	135,534	105%