

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

|  | <u>August 31, 2013</u> | <u>August 31, 2012</u> |
|--|------------------------|------------------------|
| <b><u>ASSETS</u></b>                               |                        |                        |
| Current Assets                                     |                        |                        |
| Cash and Investments with Trustee                  | \$ 2,319,695           | \$ 1,965,898           |
| Receivables, Net                                   | 14,966                 | 5,590.00               |
| Inventories  | 92,511                 | 102,941                |
| Total Current Assets                               | <u>2,427,172</u>       | <u>2,074,429</u>       |
| Capital Assets                                     |                        |                        |
| Accumulated Depreciation                           | 2,988,063              | 2,798,912              |
|  | <u>(2,092,408)</u>     | <u>(1,843,522)</u>     |
|  | 895,655                | 955,390                |
| Total Assets                                       | \$ 3,322,827           | \$ 3,029,819           |
| <b><u>LIABILITIES</u></b>                          |                        |                        |
| Liabilities  |                        |                        |
| Account Payable                                    | 72,760                 | 46,167                 |
| Accrued Payroll                                    | 35,302                 | 35,476                 |
| Accrued Compensated Absences                       | 6,247                  | 4,470                  |
| Total Current Liabilities                          | <u>114,309</u>         | <u>86,113</u>          |
| Long Term Liabilities                              |                        |                        |
| Accrued Compensated Absences                       | 55,379                 | 64,937                 |
| Net Other Postemployment<br>Benefits Obligation    | 708,273                | 619,643                |
| Total Long Term Liabilities                        | <u>763,652</u>         | <u>684,580</u>         |
| Total Liabilities                                  | 877,961                | 770,693                |
| <b><u>NET ASSETS</u></b>                           |                        |                        |
| Invested in Capital Assets, Net<br>of Related Debt | 895,655                | 955,390                |
| Reserved for Encumbrances                          | 127,032                | 284,666                |
| Unrestricted                                       | <u>1,422,179</u>       | <u>1,019,070</u>       |
| Total Net Assets                                   | <u>\$ 2,444,866</u>    | <u>\$ 2,259,126</u>    |

**Unaudited and Preliminary**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
 Stormwater Utility  
 For the Period Ended August 31, 2013

|   | Budget<br>FY 2014   | August 31, 2013     | Budget to<br>Actual | Percent<br>of<br>Budget |
|---|---------------------|---------------------|---------------------|-------------------------|
| Operating Revenues                      |                     |                     |                     |                         |
| Stormwater Utility Fees                 | \$ 3,475,000        | \$ - *              | (3,475,000)         | 0%                      |
| Stormwater Utility Project Billings     | 60,023              | 399                 | (59,624)            | 1%                      |
| Total Operating Revenues                | <u>3,535,023</u>    | <u>399</u>          | <u>(3,534,624)</u>  | <u>0%</u>               |
| Operating Expenses                      |                     |                     |                     |                         |
| Personnel                               | 2,160,475           | 211,466             | (1,949,009)         | 10%                     |
| Purchased Services                      | 961,864             | 70,526              | (891,338)           | 7%                      |
| Supplies                                | 381,446             | 44,981              | (336,465)           | 12%                     |
| Depreciation                            | 242,119             | -                   | (242,119)           | 0%                      |
| Total Operating Expenses                | <u>4,201,895</u>    | <u>326,973</u>      | <u>(3,874,922)</u>  | <u>8%</u>               |
| Operating Income (Loss)                 | (666,872)           | (326,574)           | 340,298             | 49%                     |
| 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                    | (659,950)           | (326,574)           | 333,376             | 49%                     |
| Net Assets, Beginning                   | <u>2,771,440</u>    | <u>2,771,440</u>    |                     |                         |
| Net Assets, Ending                      | <u>\$ 2,111,490</u> | <u>\$ 2,444,866</u> | 333,376             | 116%                    |

**NOTE: \*Stormwater Utility Fees are part of 60 day accrual, thus revenues received in July and August are recorded in previous fiscal year.**

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

|   | Budget<br>FY 2013   | August 31, 2012     | Budget to<br>Actual | Percent<br>of<br>Budget |
|---|---------------------|---------------------|---------------------|-------------------------|
| Operating Revenues                      |                     |                     |                     |                         |
| Stormwater Utility Fees                 | \$ 3,469,180        | \$ - *              | (3,469,180)         | 0%                      |
| Stormwater Utility Project Billings     | 370,664             | -                   | (370,664)           | 0%                      |
| Total Operating Revenues                | <u>3,839,844</u>    | <u>-</u>            | <u>(3,839,844)</u>  | <u>0%</u>               |
| Operating Expenses                      |                     |                     |                     |                         |
| Personnel                               | 2,014,323           | 314,747             | (1,699,576)         | 16%                     |
| Purchased Services                      | 1,297,125           | 69,258              | (1,227,867)         | 5%                      |
| Supplies                                | 425,660             | 44,923              | (380,737)           | 11%                     |
| Depreciation                            | 273,545             | 45,592              | (227,953)           | 17%                     |
| Total Operating Expenses                | <u>4,010,653</u>    | <u>474,520</u>      | <u>(3,536,133)</u>  | <u>12%</u>              |
| Operating Income (Loss)                 | (170,809)           | (474,520)           | (303,711)           | 278%                    |
| 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)           | (474,520)           | (315,100)           | -100%                   |
| Net Assets, Beginning                   | <u>2,733,646</u>    | <u>2,733,646</u>    |                     |                         |
| Net Assets, Ending                      | <u>\$ 2,574,226</u> | <u>\$ 2,259,126</u> | (315,100)           | 88%                     |

**NOTE: \*Stormwater Utility Fees are part of 60 day accrual, thus revenues received in July and August are recorded in previous fiscal year.**