



COUNTY COUNCIL OF BEAUFORT COUNTY
FINANCE DEPARTMENT
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August 26, 2014

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July 2014 Stormwater Financials Narrative and Analysis

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According to Governmental Accounting Standards, Stormwater tax revenues that are received during July and August 2014 will be recorded as revenue in fiscal year 2014. This standard is referred to as the 60 day revenue accrual, therefore Stormwater utility fees revenue is zero.

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Since July is the 1st month of the fiscal year, one might expect expenses to be at 8% of budget based on consistent and recurring expenses. However, expenses are less than expected due less purchases services and supplies. It should be noted that there are some July personnel expenses that have not yet been posted at the time of this report.

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With the recent addition of the Capital Improvement Fund, some Stormwater Utility Funds have been transferred for larger retrofit projects that might take several years to fund and to finish. Therefore, the Stormwater cash balance is now comprised of two cash balances. The Stormwater cash balance has increased by about \$111,000 compared to last year, along with an increase in fund balance by about \$114,000.

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Please note that these July numbers will change as the Finance Department gets closer to closing out the 2014 fiscal year, which will impact the beginning fund balance for FY15.

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Respectively submitted,

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UNAUDITED AND PRELIMINARY
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Stormwater Utility and Capital Improvement Funds
July 31, 2014 & July 31, 2013

	Stormwater Utility Fund July 31, 2014	Capital Improvements Fund July 31, 2014	Stormwater Utility Fund July 31, 2013
<u>ASSETS</u>			
Current Assets			
Cash and Investments with Trustee	\$ 1,750,955	\$ 808,205	\$ 2,447,923
Receivables, Net	17,511	-	106,654
Inventories	113,850	-	92,511
Prepayments	-	-	-
Total Current Assets	<u>1,882,316</u>	<u>808,205</u>	<u>2,647,088</u>
Capital Assets	2,976,411	-	2,848,870
Accumulated Depreciation	<u>(2,178,182)</u>	<u>-</u>	<u>(1,980,768)</u>
	798,229	-	868,102
Total Assets	<u>\$ 2,680,545</u>	<u>\$ 808,205</u>	<u>\$ 3,515,190</u>
<u>LIABILITIES</u>			
Liabilities			
Account Payable	10,321	-	261,955
Accrued Payroll	53,421	-	52,639
Accrued Compensated Absences	6,247	-	4,470
Total Current Liabilities	<u>69,989</u>	<u>-</u>	<u>319,064</u>
Long Term Liabilities			
Accrued Compensated Absences	67,554	-	57,156
Net Other Postemployment Benefits Obligation	<u>848,753</u>	<u>-</u>	<u>751,260</u>
Total Long Term Liabilities	<u>916,307</u>	<u>-</u>	<u>808,416</u>
Total Liabilities	986,296	-	1,127,480
<u>NET ASSETS</u>			
Invested in Capital Assets, Net of Related Debt	798,229	-	868,102
Reserved for Encumbrances	232,978	8,330	383,267
Reserved for Capital Improvements	-	799,875	-
Unrestricted	<u>663,042</u>	<u>-</u>	<u>1,136,341</u>
Total Net Assets	<u>\$ 1,694,249</u>	<u>\$ 808,205</u>	<u>\$ 2,387,710</u>

Unaudited and Preliminary
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 Stormwater Utility Fund
 For the Period Ended July 31, 2014

	Budget FY 2015	July 31, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,132,205	\$ - *	(3,132,205)	0%
Stormwater Utility Project Billings	44,189	799	(43,390)	2%
Total Operating Revenues	<u>3,176,394</u>	<u>799</u>	<u>(3,175,595)</u>	<u>0%</u>
Operating Expenses				
Personnel	1,930,584	126,265	(1,804,319)	7%
Purchased Services	684,864	30,892	(653,972)	5%
Supplies	350,509	3,831	(346,678)	1%
Depreciation	182,523	15,211	(167,312)	8%
Total Operating Expenses	<u>3,148,480</u>	<u>176,199</u>	<u>(2,972,281)</u>	<u>6%</u>
Operating Income (Loss)	27,914	(175,400)	(203,314)	-628%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	-	-	0%
Interest Earned	2,955	-	(2,955)	0%
Total Non-Operating Revenues (Expenses)	<u>2,955</u>	<u>-</u>	<u>(2,955)</u>	<u>0%</u>
Transfers Out To Capital Improvement Fund	-	-	-	100%
Change in Net Assets	30,869	(175,400)	(206,269)	-568%
Net Assets, Beginning	<u>1,869,649</u>	<u>1,869,649</u>		
Net Assets, Ending	<u>\$ 1,900,518</u>	<u>\$ 1,694,249</u>	(206,269)	89%

*** NOTE: According to Government Accounting Standards, Stormwater tax revenues received during July and August 2014 will be recorded as revenue in fiscal year 2014.**

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Stormwater Capital Improvements Fund
For the Period Ended July 31, 2014

	Budget FY 2015	July 31, 2014	Budget to Actual	Percent of Budget
Transfers In from Stormwater Utility Fund				
Administration Complex Parking Lot Retrofit	\$ -	\$ -	-	0%
Okatie East Retrofit	-	-	-	0%
Highway 278 Retrofit	-	-	-	0%
Okatie West Retrofit	-	-	-	0%
Upper Battery Creek Retrofit	-	-	-	0%
Total Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>100%</u>
Capital Improvement Expenses				
Administration Complex Parking Lot Retrofit	-	188	188	100%
Okatie East Retrofit	-	-	-	0%
Highway 278 Retrofit	-	-	-	0%
Okatie West Retrofit	-	-	-	0%
Upper Battery Creek Retrofit	-	-	-	0%
Total Operating Expenses	<u>-</u>	<u>188</u>	<u>188</u>	<u>100%</u>
Change in Net Assets by Project				
Administration Complex Parking Lot Retrofit		(188)	(188)	
Okatie East Retrofit		-	-	
Highway 278 Retrofit		-	-	
Okatie West Retrofit		-	-	
Upper Battery Creek Retrofit		-	-	
Total Change in Net Assets by Project		<u>(188)</u>	<u>(188)</u>	
Net Assets, Beginning				
Administration Complex Parking Lot Retrofit		327,169		
Okatie East Retrofit		40,892		
Highway 278 Retrofit		207,722		
Okatie West Retrofit		100,000		
Upper Battery Creek Retrofit		132,610		
Total Net Assets, Beginning		<u>808,393</u>		
Net Assets, Ending				
Administration Complex Parking Lot Retrofit		326,981		
Okatie East Retrofit		40,892		
Highway 278 Retrofit		207,722		
Okatie West Retrofit		100,000		
Upper Battery Creek Retrofit		132,610		
Total Net Assets, Ending	<u>\$ -</u>	<u>\$ 808,205</u>		

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

	Budget FY 2014	July 31, 2013	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,475,000	\$ - *	(3,475,000)	0%
Stormwater Utility Project Billings	60,023	10,339	(49,684)	17%
Total Operating Revenues	<u>3,535,023</u>	<u>10,339</u>	<u>(3,524,684)</u>	0%
Operating Expenses				
Personnel	2,160,475	158,734	(2,001,741)	7%
Purchased Services	961,864	53,578	(908,286)	6%
Supplies	381,446	30,040	(351,406)	8%
Depreciation	242,119	20,177	(221,942)	8%
Total Operating Expenses	<u>4,201,895</u>	<u>262,529</u>	<u>(3,939,366)</u>	6%
Operating Income (Loss)	(666,872)	(252,190)	414,682	38%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	(2,760)	(2,760)	-100%
Interest Earned	6,922	-	(6,922)	0%
Total Non-Operating Revenues (Expenses)	<u>6,922</u>	<u>(2,760)</u>	<u>(9,682)</u>	0%
Change in Net Assets	(659,950)	(254,950)	405,000	39%
Net Assets, Beginning	<u>2,642,660</u>	<u>2,642,660</u>		
Net Assets, Ending	<u>\$ 1,982,710</u>	<u>\$ 2,387,710</u>	405,000	120%

* NOTE: According to Government Accounting Standards, Stormwater tax revenues received during July and August 2013 will be recorded as revenue in fiscal year 2013.