



COUNTY COUNCIL OF BEAUFORT COUNTY
FINANCE DEPARTMENT
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October 31, 2014

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September 2014 Stormwater Financials Narrative and Analysis

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Since September is the 3rd month of the fiscal year, one might expect expenses to be at 25% of budget based on consistent and recurring expenses and Stormwater is currently under this budget level at 21%. Stormwater expenses has decreased by about \$121,000 and this can be mostly attributed to fewer personnel and supplies expenses compared to last year.

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Stormwater revenues are about \$8,000 lower than September 2013, but this is due to more projects being billed to other municipalities last year. Since Stormwater's main source of revenues is from property taxes, it should have a better idea of revenue when most of the 2014 tax bills have been paid by the middle of January 2015.

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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 \$232,000 compared to last year, along with an increase in fund balance by about \$182,000.

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Respectively submitted,

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"Professionally we serve; Personally we care!"

UNAUDITED AND PRELIMINARY
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Stormwater Utility and Capital Improvement Funds
September 30, 2014 & September 30, 2013

	Stormwater Utility Fund <u>September 30, 2014</u>	Capital Improvements Fund <u>September 30, 2014</u>	Stormwater Utility Fund <u>September 30, 2013</u>
<u>ASSETS</u>			
Current Assets			
Cash and Investments with Trustee	\$ 1,451,806	\$ 801,570	\$ 2,020,621
Receivables, Net	9,049	-	53,065
Inventories	113,850	-	92,511
Total Current Assets	<u>1,574,705</u>	<u>801,570</u>	<u>2,166,197</u>
Capital Assets	2,855,317	-	2,800,950
Accumulated Depreciation	<u>(2,094,463)</u>	<u>-</u>	<u>(2,001,555)</u>
	760,854	-	799,395
Total Assets	\$ 2,335,559	\$ 801,570	\$ 2,965,592
<u>LIABILITIES</u>			
Liabilities			
Account Payable	35,731	12,568	193,423
Accrued Payroll	44,632	-	64,987
Accrued Compensated Absences	6,247	-	4,470
Total Current Liabilities	<u>86,610</u>	<u>12,568</u>	<u>262,880</u>
Long Term Liabilities			
Accrued Compensated Absences	67,554	-	57,156
Net Other Postemployment Benefits Obligation	<u>911,581</u>	<u>-</u>	<u>768,986</u>
Total Long Term Liabilities	<u>979,135</u>	<u>-</u>	<u>826,142</u>
Total Liabilities	1,065,745	12,568	1,089,022
<u>NET ASSETS</u>			
Invested in Capital Assets, Net of Related Debt	760,854	-	799,395
Reserved for Encumbrances	269,579	307,587	251,168
Reserved for Capital Improvements	-	481,415	-
Unrestricted	<u>239,381</u>	<u>-</u>	<u>826,007</u>
Total Net Assets	<u>\$ 1,269,814</u>	<u>\$ 789,002</u>	<u>\$ 1,876,570</u>

Unaudited and Preliminary
 BEAUFORT COUNTY, SOUTH CAROLINA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 Stormwater Utility Fund
 For the Period Ended September 30, 2014

	Budget FY 2015	September 30, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,132,205	\$ 38,074	(3,094,131)	1%
Stormwater Utility Project Billings	44,189	798	(43,391)	2%
Total Operating Revenues	<u>3,176,394</u>	<u>38,872</u>	<u>(3,137,522)</u>	<u>1%</u>
Operating Expenses				
Personnel	1,883,440	364,386	(1,519,054)	19%
Purchased Services	684,864	217,250	(467,614)	32%
Supplies	350,509	32,886	(317,623)	9%
Depreciation	182,523	45,633	(136,890)	25%
Total Operating Expenses	<u>3,101,336</u>	<u>660,155</u>	<u>(2,441,181)</u>	<u>21%</u>
Operating Income (Loss)	75,058	(621,283)	(696,341)	-828%
Non-Operating Revenues (Expenses)				
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	78,013	(621,283)	(699,296)	-796%
Net Assets, Beginning	<u>1,891,097</u>	<u>1,891,097</u>		
Net Assets, Ending	<u>\$ 1,969,110</u>	<u>\$ 1,269,814</u>	(699,296)	64%

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Stormwater Capital Improvements Fund
For the Period Ended September 30, 2014

	Budget FY 2015	September 30, 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>0%</u>
Capital Improvement Expenses				
Administration Complex Parking Lot Retrofit	-	361	361	100%
Okatie East Retrofit	-	1,458	1,458	100%
Highway 278 Retrofit	-	-	-	0%
Okatie West Retrofit	-	12,938	12,938	100%
Upper Battery Creek Retrofit	-	4,634	4,634	100%
Total Operating Expenses	<u>-</u>	<u>19,391</u>	<u>19,391</u>	<u>100%</u>
Change in Net Assets by Project				
Administration Complex Parking Lot Retrofit		(361)	(361)	
Okatie East Retrofit		(1,458)	(1,458)	
Highway 278 Retrofit		-	-	
Okatie West Retrofit		(12,938)	(12,938)	
Upper Battery Creek Retrofit		(4,634)	(4,634)	
Total Change in Net Assets by Project		<u>(19,391)</u>	<u>(19,391)</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		326,808		
Okatie East Retrofit		39,434		
Highway 278 Retrofit		207,722		
Okatie West Retrofit		87,062		
Upper Battery Creek Retrofit		127,976		
Total Net Assets, Ending	<u>\$ -</u>	<u>\$ 789,002</u>		

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Stormwater Utility Fund
For the Period Ended September 30, 2013

	Budget FY 2014	September 30, 2013	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,475,000	\$ 36,239	(3,438,761)	1%
Stormwater Utility Project Billings	60,023	10,738	(49,285)	18%
Total Operating Revenues	<u>3,535,023</u>	<u>46,977</u>	<u>(3,488,046)</u>	1%
Operating Expenses				
Personnel	2,160,475	457,694	(1,702,781)	21%
Purchased Services	961,864	172,779	(789,085)	18%
Supplies	381,446	90,950	(290,496)	24%
Depreciation	242,119	60,531	(181,588)	25%
Total Operating Expenses	<u>3,745,904</u>	<u>781,954</u>	<u>(2,963,950)</u>	21%
Operating Income (Loss)	(210,881)	(734,977)	(524,096)	349%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	(31,113)	(31,113)	-100%
Interest Earned	6,922	-	(6,922)	0%
Total Non-Operating Revenues (Expenses)	<u>6,922</u>	<u>(31,113)</u>	<u>(38,035)</u>	0%
Change in Net Assets	(203,959)	(766,090)	(562,131)	376%
Net Assets, Beginning	<u>2,642,660</u>	<u>2,642,660</u>		
Net Assets, Ending	<u>\$ 2,438,701</u>	<u>\$ 1,876,570</u>	(562,131)	77%