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May 2014 Stormwater Financials Narrative and Analysis

Stormwater revenues are slightly higher compared to May 2013 because of more project billings in the Bluffton and Hilton Head areas. Since May is the 11th month of the fiscal year, one might expect expenses to be around 91% of budget based on consistent and recurring expenses. However, expenses continue to be less than budgeted at 73% due to lower personnel and purchased services costs.

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 \$64,000 compared to last year, along with an increase in fund balance by about \$105,000.

Stormwater continues to be financially stable with flat revenues and decreasing expenses and the capital improvement fund will allow for larger projects to be funded for the benefit of the County.

Respectively submitted by Alan Eisenman, CPA

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"Professionally we serve; Personally we care!"