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June 2014 Stormwater Financials Narrative and Analysis

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 revenues are about \$58,000 lower compared to June 2013 because the required 60 day revenue accrual is not yet available and posted at the time of this report. It should be noted that in the previous fiscal year 2013, Stormwater had almost \$75,000 as part of their 60 day revenue accrual.

Since June is the 12th month of the fiscal year, one might expect expenses to be at 100% of budget based on consistent and recurring expenses. However, expenses continue to be less than budgeted at 78% 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 \$180,000 compared to last year, along with an increase in fund balance by about \$92,000.

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.

Please note that these June numbers will change as the Finance Department gets closer to closing out the 2014 fiscal year.

Respectively submitted,

Alan Eisenman, CPA