



COUNTY COUNCIL OF BEAUFORT COUNTY  
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April 21, 2015

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**March 2015 Stormwater Financials Narrative and Analysis**

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Since March is the 9<sup>th</sup> month of the fiscal year, one might expect expenses to be at 75% of budget based on consistent and recurring expenses and Stormwater is currently below this budget level at 62%.

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The main source of revenues is from Stormwater Utility fees in property tax bills and this is about \$61,000 higher than in March 2014. It appears that more tax payments are being paid on time before the March 17<sup>th</sup> deadline as compared to this time last year.

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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 decreased by about \$191,000 compared to last year, along with a decrease in fund balance by about \$219,000. The new Capital Improvement Fund was just getting started in March 2014.

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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  
March 31, 2015 & March 31, 2014

	Stormwater Utility Fund March 31, 2015	Capital Improvements Fund March 31, 2015	Stormwater Utility Fund March 31, 2014	Capital Improvements Fund March 31, 2014
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Investments with Trustee	\$ 2,758,641	\$ 461,382	\$ 3,411,906	\$ -
Receivables, Net	57,611	-	119,984	-
Inventories	113,850	-	92,511	-
Total Current Assets	<u>2,930,102</u>	<u>461,382</u>	<u>3,645,074</u>	<u>-</u>
Capital Assets	3,140,834	-	2,863,140	-
Accumulated Depreciation	<u>(2,185,729)</u>	<u>-</u>	<u>(2,119,484)</u>	<u>-</u>
	955,105	-	743,656	-
Total Assets	<u>\$ 3,885,207</u>	<u>\$ 461,382</u>	<u>\$ 4,388,730</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
<b>Liabilities</b>				
Account Payable	107,458	8,175	88,113	1,500
Accrued Payroll	67,479	-	73,402	-
Accrued Compensated Absences	7,823	-	6,247	-
Total Current Liabilities	<u>182,760</u>	<u>8,175</u>	<u>167,762</u>	<u>1,500</u>
<b>Long Term Liabilities</b>				
Accrued Compensated Absences	65,978	-	55,379	-
Net Other Postemployment Benefits Obligation	964,759	-	822,164	-
Total Long Term Liabilities	<u>1,030,737</u>	<u>-</u>	<u>877,543</u>	<u>-</u>
Total Liabilities	1,213,497	8,175	1,045,305	1,500
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	955,105	-	743,656	-
Reserved for Encumbrances	286,197	194,558	369,276	-
Reserved for Capital Improvements	-	258,649	-	(1,500)
Unrestricted	<u>1,430,408</u>	<u>-</u>	<u>2,230,493</u>	<u>-</u>
Total Net Assets	<u>\$ 2,671,710</u>	<u>\$ 453,207</u>	<u>\$ 3,343,425</u>	<u>\$ (1,500)</u>

**Unaudited and Preliminary**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
 Stormwater Utility Fund  
 For the Period Ended March 31, 2015

	Budget FY 2015	March 31, 2015	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,132,205	\$ 2,948,000	(184,205)	94%
Stormwater Utility Project Billings	44,189	53,561	9,372	121%
Total Operating Revenues	<u>3,176,394</u>	<u>3,001,561</u>	<u>(174,833)</u>	<u>94%</u>
Operating Expenses				
Personnel	2,261,074	1,482,450	(778,624)	66%
Purchased Services	684,864	364,984	(319,880)	53%
Supplies	362,409	186,388	(176,021)	51%
Depreciation	182,523	136,899	(45,624)	75%
Total Operating Expenses	<u>3,490,870</u>	<u>2,170,721</u>	<u>(1,320,149)</u>	<u>62%</u>
Operating Income (Loss)	(314,476)	830,840	1,145,316	-264%
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	-	12,365	12,365	100%
Change in Net Assets	(311,521)	818,475	1,129,996	-263%
Net Assets, Beginning	<u>1,853,235</u>	<u>1,853,235</u>		
Net Assets, Ending	<u>\$ 1,541,714</u>	<u>\$ 2,671,710</u>	1,129,996	173%

**Unaudited and Preliminary**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**Stormwater Capital Improvements Fund**  
**For the Period Ended March 31, 2015**

	Budget FY 2015	March 31, 2015	Budget to Actual	Percent of Budget
<b>Transfers In from Stormwater Utility Fund</b>				
Administration Complex Parking Lot Retrofit	\$ -	\$ -	-	0%
Okatie East Retrofit	-	-	-	0%
Highway 278 Retrofit	-	-	-	0%
Okatie West Retrofit	-	-	-	0%
Buckingham Plantation Retrofit	-	12,365	12,365	100%
Upper Battery Creek Retrofit	-	-	-	0%
<b>Total Transfers In</b>	<u>-</u>	<u>12,365</u>	<u>12,365</u>	<u>0%</u>
<b>Capital Improvement Expenses</b>				
Administration Complex Parking Lot Retrofit	-	302,250	302,250	100%
Okatie East Retrofit	-	5,337	5,337	100%
Highway 278 Retrofit	-	22,732	22,732	100%
Okatie West Retrofit	-	20,000	20,000	100%
Buckingham Plantation Retrofit	-	9,865	9,865	0%
Upper Battery Creek Retrofit	-	7,367	7,367	100%
<b>Total Operating Expenses</b>	<u>-</u>	<u>367,551</u>	<u>367,551</u>	<u>100%</u>
<b>Change in Net Assets by Project</b>				
Administration Complex Parking Lot Retrofit		(302,250)	(302,250)	
Okatie East Retrofit		(5,337)	(5,337)	
Highway 278 Retrofit		(22,732)	(22,732)	
Okatie West Retrofit		(20,000)	(20,000)	
Buckingham Plantation Retrofit		2,500	2,500	
Upper Battery Creek Retrofit		(7,367)	(7,367)	
<b>Total Change in Net Assets by Project</b>		<u>(355,186)</u>	<u>(355,186)</u>	
<b>Net Assets, Beginning</b>				
Administration Complex Parking Lot Retrofit		327,169		
Okatie East Retrofit		40,892		
Highway 278 Retrofit		207,722		
Okatie West Retrofit		100,000		
Buckingham Plantation Retrofit		-		
Upper Battery Creek Retrofit		132,610		
<b>Total Net Assets, Beginning</b>		<u>808,393</u>		
<b>Net Assets, Ending</b>				
Administration Complex Parking Lot Retrofit		24,919		
Okatie East Retrofit		35,555		
Highway 278 Retrofit		184,990		
Okatie West Retrofit		80,000		
Buckingham Plantation Retrofit		2,500		
Upper Battery Creek Retrofit		125,243		
<b>Total Net Assets, Ending</b>	<u>\$ -</u>	<u>\$ 453,207</u>		

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

	Budget FY 2014	March 31, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,475,000	\$ 2,886,445	(588,555)	83%
Stormwater Utility Project Billings	60,023	110,272	50,249	184%
Total Operating Revenues	<u>3,535,023</u>	<u>2,996,717</u>	<u>(538,306)</u>	<u>85%</u>
Operating Expenses				
Personnel	2,160,475	1,416,611	(743,864)	66%
Purchased Services	961,864	413,147	(548,717)	43%
Supplies	381,446	252,706	(128,740)	66%
Depreciation	242,119	182,115	(60,004)	75%
Total Operating Expenses	<u>3,745,904</u>	<u>2,264,579</u>	<u>(1,481,325)</u>	<u>60%</u>
Operating Income (Loss)	(210,881)	732,138	943,019	-347%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	(31,374)	(31,374)	-100%
Interest Earned	6,922	-	(6,922)	0%
Total Non-Operating Revenues (Expenses)	<u>6,922</u>	<u>(31,374)</u>	<u>(38,296)</u>	<u>0%</u>
Change in Net Assets	(203,959)	700,764	904,723	-344%
Net Assets, Beginning	<u>2,642,661</u>	<u>2,642,661</u>		
Net Assets, Ending	<u>\$ 2,438,702</u>	<u>\$ 3,343,425</u>	904,723	137%

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

	Budget FY 2014	March 31, 2014	Budget to Actual	Percent of Budget
<b>Transfers In from Stormwater Utility Fund</b>				
Administration Complex Parking Lot Retrofit	\$ -	\$ -	-	0%
Okatie East Retrofit	-	-	-	0%
Highway 278 Retrofit	-	-	-	0%
Okatie West Retrofit	-	-	-	0%
Buckingham Plantation Retrofit	-	-	-	0%
Upper Battery Creek Retrofit	-	-	-	0%
<b>Total Transfers In</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>
<b>Capital Improvement Expenses</b>				
Administration Complex Parking Lot Retrofit	-	1,500	1,500	100%
Okatie East Retrofit	-	-	-	0%
Highway 278 Retrofit	-	-	-	0%
Okatie West Retrofit	-	-	-	0%
Buckingham Plantation Retrofit	-	-	-	0%
Upper Battery Creek Retrofit	-	-	-	0%
<b>Total Operating Expenses</b>	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>100%</u>
<b>Change in Net Assets by Project</b>				
Administration Complex Parking Lot Retrofit		(1,500)	(1,500)	
Okatie East Retrofit		-	-	
Highway 278 Retrofit		-	-	
Okatie West Retrofit		-	-	
Buckingham Plantation Retrofit		-	-	
Upper Battery Creek Retrofit		-	-	
<b>Total Change in Net Assets by Project</b>		<u>(1,500)</u>	<u>(1,500)</u>	
<b>Net Assets, Beginning</b>				
Administration Complex Parking Lot Retrofit		-		
Okatie East Retrofit		-		
Highway 278 Retrofit		-		
Okatie West Retrofit		-		
Buckingham Plantation Retrofit		-		
Upper Battery Creek Retrofit		-		
<b>Total Net Assets, Beginning</b>		<u>-</u>		
<b>Net Assets, Ending</b>				
Administration Complex Parking Lot Retrofit		(1,500)		
Okatie East Retrofit		-		
Highway 278 Retrofit		-		
Okatie West Retrofit		-		
Buckingham Plantation Retrofit		-		
Upper Battery Creek Retrofit		-		
<b>Total Net Assets, Ending</b>	<u>\$ -</u>	<u>\$ (1,500)</u>		