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COUNTY COUNCIL OF BEAUFORT COUNTY FINANCE DEPARTMENT

Post Office Drawer 1228 Beaufort, South Carolina 29901-1228

December 9, 2015

October 2015 Stormwater Financials Narrative and Analysis

Since October is the 4th month of the fiscal year, one might expect expenses to be at 33% of budget based on consistent and recurring expenses. Stormwater is currently below this budget level at 20%.

The main source of revenue is from Stormwater Utility fees in property tax bills. The fees received relate to delinquent property tax payments in September and October. Stormwater should have a better idea of utility fees when the property taxes are mostly collected in December and January.

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 finish. Therefore, the Stormwater cash balance is now comprised of two cash balances. The Stormwater cash balance has decreased by about \$43,000 compared to last year, along with a increase in fund balance by about \$154,000.

Respectively submitted,

MR. E

Alan R. Eisenman, CPA

102 Industrial Village Road, Building 2, Beaufort, SC 29906

UNAUDITED AND PRELIMINARY BEAUFORT COUNTY, SOUTH CAROLINA STATEMENT OF NET ASSETS Stormwater Utility and Capital Improvement Funds October 31, 2015 & October 31, 2014

	Stormwater Utility Fund October 31, 2015		Improv	Capital vements Fund ber 31, 2015	Stormwater Utility Fund October 31, 2014		Capital Improvements Fund October 31, 2014	
ASSETS								
Current Assets Cash and Investments with Trustee	\$	1,440,120	\$	374,489	\$	1,057,006	\$	801,368
Receivables, Net	Ф	1,440,120 893	Ф	374,489	Ф	1,057,006	Ф	801,368
Inventories		73,741		-		- 113.850		-
Total Current Assets		1,514,754		374,489		1,170,856		801,368
Capital Assets		3,067,236		-		2,980,317		-
Accumulated Depreciation		(2,247,961)		-		(2,109,674)		-
·		819,275		-		870,643		-
Total Assets	\$	2,334,029	\$	374,489	\$	2,041,499	\$	801,368
LIABILITIES Liabilities								
Account Payable		104,048		10,050		163,049		625
Accrued Payroll		33,813		-		68,378		-
Accrued Compensated Absences		7,823		-		6,247		-
Total Current Liabilities		145,684		10,050		237,674		625
Long Term Liabilities								
Accrued Compensated Absences Net Other Postemployment		79,582		-		67,554		-
Benefits Obligation		702,056		-		920,444		-
Total Long Term Liabilities		781,638		-		987,998		-
Total Liabilities		927,322		10,050		1,225,672		625
<u>NET ASSETS</u> Invested in Capital Assets, Net								
of Related Debt		819,275		-		870,643		-
Reserved for Encumbrances		233,337		136,620		494,236		306,962
Reserved for Capital Improvements		-		227,819		-		493,781
Unrestricted		354,095		-		(549,052)		-
Total Net Assets	\$	1,406,707	\$	364,439	\$	815,827	\$	800,743

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

	Budget FY 2016		Actual	Budget to Actual	Percent of Budget
Operating Revenues Stormwater Utility Fees Countywide Infrastructure Stormwater Utility Project Billings Total Operating Revenues	\$ 5,058,882 496,148 275,851 5,830,881	\$	158,434 4,614 <u>399</u> 163,447	(4,900,448) (491,534) (275,452) (5,667,434)	3% 1% 0% 3%
Operating Expenses		. <u> </u>	<u> </u>		
Personnel Purchased Services Supplies Depreciation	2,563,225 1,308,162 358,324 248,481		551,187 198,447 83,905 82,828	(2,012,038) (1,109,715) (274,419) (165,653)	22% 15% 23% 33%
Total Operating Expenses	4,478,192		916,367	(3,561,825)	20%
Operating Income (Loss)	1,352,689		(752,920)	(2,105,609)	-56%
Non-Operating Revenues (Expenses) Interest Earned Total Non-Operating Revenues (Expenses)	<u>2,771</u> 2,771			(2,771) (2,771)	0% 0%
Transfers Out To Capital Improvement Fund	495,908		-	(495,908)	100%
Change in Net Assets	859,552		(752,920)	(1,612,472)	-88%
Net Assets, Beginning	2,159,627		2,159,627		
Net Assets, Ending	\$ 3,019,179	\$	1,406,707	(1,612,472)	47%

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

Transfers In from Stormwater Utility Fund Administration Complex Parking Lot Retrofit \$ - 0% Administration Complex Parking Lot Retrofit - 0% Mighway 278 Retrofit - 0% Buckingham Plontation Retrofit 405,008 - 0% Buckingham Plontation Retrofit 495,008 - 0% Capital Improvement Expenses - - 0% Administration Complex Parking Lot Retrofit - 1,250 100% Highway 278 Retrofit 47,590 24,855 (22,735) 52% Okate West Retrofit 315,000 - (400,000) 0% Highway 278 Retrofit 47,590 24,855 (22,735) 52% Okate West Retrofit 117,604 2,860 (14,744) 2% Brewer Memoral Park 9,500 - (400,000) 0% Total Operating Expenses 889,694 29,347 (860,347) 100% Change in Net Assets by Project Administration Complex Parking Lot Retrofit 			idget 2016	Actual	Budget to Actual	Percent of Budget
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Upper Battery Creek Retrofit125,243Brewer Memorial Park-Total Net Assets, Beginning393,786Net Assets, Ending393,786Administration Complex Parking Lot Retrofit24,537Okatie East Retrofit33,919Highway 278 Retrofit118,815Okatie West Retrofit62,285Buckingham Plantation Retrofit2,500Upper Battery Creek Retrofit122,383Brewer Memorial Park-						
Brewer Memorial Park - - Total Net Assets, Beginning 393,786 393,786 Net Assets, Ending 24,537 Administration Complex Parking Lot Retrofit 24,537 Okatie East Retrofit 33,919 Highway 278 Retrofit 118,815 Okatie West Retrofit 62,285 Buckingham Plantation Retrofit 2,500 Upper Battery Creek Retrofit 122,383 Brewer Memorial Park -	0	1				
Net Assets, EndingAdministration Complex Parking Lot Retrofit24,537Okatie East Retrofit33,919Highway 278 Retrofit118,815Okatie West Retrofit62,285Buckingham Plantation Retrofit2,500Upper Battery Creek Retrofit122,383Brewer Memorial Park-				-		
Administration Complex Parking Lot Retrofit24,537Okatie East Retrofit33,919Highway 278 Retrofit118,815Okatie West Retrofit62,285Buckingham Plantation Retrofit2,500Upper Battery Creek Retrofit122,383Brewer Memorial Park-	Total Net Assets, Beginning	3	893,786	 393,786		
Administration Complex Parking Lot Retrofit24,537Okatie East Retrofit33,919Highway 278 Retrofit118,815Okatie West Retrofit62,285Buckingham Plantation Retrofit2,500Upper Battery Creek Retrofit122,383Brewer Memorial Park-	Net Assets, Ending					
Highway 278 Retrofit118,815Okatie West Retrofit62,285Buckingham Plantation Retrofit2,500Upper Battery Creek Retrofit122,383Brewer Memorial Park-	-					
Okatie West Retrofit62,285Buckingham Plantation Retrofit2,500Upper Battery Creek Retrofit122,383Brewer Memorial Park						
Buckingham Plantation Retrofit2,500Upper Battery Creek Retrofit122,383Brewer Memorial Park				-		
Upper Battery Creek Retrofit 122,383 Brewer Memorial Park						
Brewer Memorial Park	0					
				-		
			-	\$ 364,439		

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

	Budget FY 2015		Actual		Budget to Actual	Percent of Budget	
Operating Revenues Stormwater Utility Fees Stormwater Utility Project Billings	\$	3,132,205 44,189	\$	77,405 281	(3,054,800) (43,908)	2% 1%	
Total Operating Revenues		3,176,394		77,686	(3,098,708)	2%	
Operating Expenses Personnel		2,261,074		717,473	(1.543.601)	32%	
Purchased Services Supplies		684,864 350,509		164,139 91,248	(520,725) (259,261)	24% 26%	
Depreciation Total Operating Expenses		182,523 3,478,970		60,844 1,102,729	(121,679) (2,376,241)	<u>33%</u> 32%	
Operating Income (Loss)		(302,576)		(1,025,043)	(722,467)	339%	
Non-Operating Revenues (Expenses) Gain (Loss) on Sale of Capital Assets Interest Earned		2,955		-	(2,955)	0% 0%	
Total Non-Operating Revenues (Expenses)		2,955			(2,955)	0%	
Transfers Out To Capital Improvement Fund		-		12,365	12,365	0%	
Change in Net Assets		(299,621)		(1,037,408)	(737,787)	346%	
Net Assets, Beginning		1,853,235		1,853,235			
Net Assets, Ending	\$	1,553,614	\$	815,827	(737,787)	53%	

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

	Budge FY 201		Δ	Actual	Budget to Actual	Percent of Budget
Transfers In from Stormwater Utility Fund Administration Complex Parking Lot Retrofit Okatie East Retrofit Highway 278 Retrofit Okatie West Retrofit Buckingham Plantation Retrofit	\$	- - -	\$	- - - 12,365	- - - 12,365	0% 0% 0% 100%
Upper Battery Creek Retrofit Total Transfers In				- 12,365	12,365	0% 0%
Capital Improvement Expenses Administration Complex Parking Lot Retrofit Okatie East Retrofit Highway 278 Retrofit Okatie West Retrofit Buckingham Plantation Retrofit Upper Battery Creek Retrofit Total Operating Expenses		- - - -		360 2,083 - 12,938 - <u>4,634</u> 20,015	360 2,083 - 12,938 - 4,634 - 20,015	100% 100% 0% 100% 0% 100%
Change in Net Assets by Project Administration Complex Parking Lot Retrofit Okatie East Retrofit Highway 278 Retrofit Okatie West Retrofit Buckingham Plantation Retrofit Upper Battery Creek Retrofit Total Change in Net Assets by Project				(360) (2,083) - (12,938) 12,365 (4,634) (7,650)	(360) (2,083) - (12,938) 12,365 (4,634) (7,650)	10078
Net Assets, Beginning Administration Complex Parking Lot Retrofit Okatie East Retrofit Highway 278 Retrofit Okatie West Retrofit Buckingham Plantation Retrofit Upper Battery Creek Retrofit Total Net Assets, Beginning				327,169 40,892 207,722 100,000 - 132,610 808,393		
Net Assets, Ending Administration Complex Parking Lot Retrofit Okatie East Retrofit Highway 278 Retrofit Okatie West Retrofit Buckingham Plantation Retrofit Upper Battery Creek Retrofit Total Net Assets, Ending	\$		\$	326,809 38,809 207,722 87,062 12,365 127,976 800,743		