



COUNTY COUNCIL OF BEAUFORT COUNTY  
**FINANCE DEPARTMENT**  
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December 9, 2015

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**October 2015 Stormwater Financials Narrative and Analysis**

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Since October is the 4<sup>th</sup> 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%.

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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.

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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 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 an increase in fund balance by about \$154,000.

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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  
October 31, 2015 & October 31, 2014

	Stormwater Utility Fund October 31, 2015	Capital Improvements Fund October 31, 2015	Stormwater Utility Fund October 31, 2014	Capital Improvements Fund October 31, 2014
<b><u>ASSETS</u></b>				
<b>Current Assets</b>				
Cash and Investments with Trustee	\$ 1,440,120	\$ 374,489	\$ 1,057,006	\$ 801,368
Receivables, Net	893	-	-	-
Inventories	73,741	-	113,850	-
Total Current Assets	<u>1,514,754</u>	<u>374,489</u>	<u>1,170,856</u>	<u>801,368</u>
Capital Assets	3,067,236	-	2,980,317	-
Accumulated Depreciation	<u>(2,247,961)</u>	<u>-</u>	<u>(2,109,674)</u>	<u>-</u>
	819,275	-	870,643	-
Total Assets	\$ 2,334,029	\$ 374,489	\$ 2,041,499	\$ 801,368
<b><u>LIABILITIES</u></b>				
<b>Liabilities</b>				
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	<u>145,684</u>	<u>10,050</u>	<u>237,674</u>	<u>625</u>
<b>Long Term Liabilities</b>				
Accrued Compensated Absences	79,582	-	67,554	-
Net Other Postemployment Benefits Obligation	702,056	-	920,444	-
Total Long Term Liabilities	<u>781,638</u>	<u>-</u>	<u>987,998</u>	<u>-</u>
Total Liabilities	927,322	10,050	1,225,672	625
<b><u>NET ASSETS</u></b>				
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	<u>354,095</u>	<u>-</u>	<u>(549,052)</u>	<u>-</u>
Total Net Assets	<u>\$ 1,406,707</u>	<u>\$ 364,439</u>	<u>\$ 815,827</u>	<u>\$ 800,743</u>

**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	\$ 5,058,882	\$ 158,434	(4,900,448)	3%
Countywide Infrastructure	496,148	4,614	(491,534)	1%
Stormwater Utility Project Billings	275,851	399	(275,452)	0%
Total Operating Revenues	<u>5,830,881</u>	<u>163,447</u>	<u>(5,667,434)</u>	<u>3%</u>
Operating Expenses				
Personnel	2,563,225	551,187	(2,012,038)	22%
Purchased Services	1,308,162	198,447	(1,109,715)	15%
Supplies	358,324	83,905	(274,419)	23%
Depreciation	248,481	82,828	(165,653)	33%
Total Operating Expenses	<u>4,478,192</u>	<u>916,367</u>	<u>(3,561,825)</u>	<u>20%</u>
Operating Income (Loss)	1,352,689	(752,920)	(2,105,609)	-56%
Non-Operating Revenues (Expenses)				
Interest Earned	2,771	-	(2,771)	0%
Total Non-Operating Revenues (Expenses)	<u>2,771</u>	<u>-</u>	<u>(2,771)</u>	<u>0%</u>
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	<u>2,159,627</u>	<u>2,159,627</u>		
Net Assets, Ending	<u>\$ 3,019,179</u>	<u>\$ 1,406,707</u>	(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**

	Budget FY 2016	Actual	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	400,000	-	(400,000)	0%
Upper Battery Creek Retrofit	95,908	-	(95,908)	0%
Brewer Memorial Park	-	-	-	0%
<b>Total Transfers In</b>	<u>495,908</u>	<u>-</u>	<u>(495,908)</u>	<u>0%</u>
<b>Capital Improvement Expenses</b>				
Administration Complex Parking Lot Retrofit	-	382	382	100%
Okatie East Retrofit	-	1,250	1,250	100%
Highway 278 Retrofit	47,590	24,855	(22,735)	52%
Okatie West Retrofit	315,000	-	(315,000)	0%
Buckingham Plantation Retrofit	400,000	-	(400,000)	0%
Upper Battery Creek Retrofit	117,604	2,860	(114,744)	2%
Brewer Memorial Park	9,500	-	(9,500)	0%
<b>Total Operating Expenses</b>	<u>889,694</u>	<u>29,347</u>	<u>(860,347)</u>	<u>100%</u>
<b>Change in Net Assets by Project</b>				
Administration Complex Parking Lot Retrofit		(382)	(382)	
Okatie East Retrofit		(1,250)	(1,250)	
Highway 278 Retrofit		(24,855)	(24,855)	
Okatie West Retrofit		-	-	
Buckingham Plantation Retrofit		-	-	
Upper Battery Creek Retrofit		(2,860)	(2,860)	
Brewer Memorial Park		-	-	
<b>Total Change in Net Assets by Project</b>		<u>(29,347)</u>	<u>(29,347)</u>	
<b>Net Assets, Beginning</b>				
Administration Complex Parking Lot Retrofit	24,919	24,919		
Okatie East Retrofit	35,169	35,169		
Highway 278 Retrofit	143,670	143,670		
Okatie West Retrofit	62,285	62,285		
Buckingham Plantation Retrofit	2,500	2,500		
Upper Battery Creek Retrofit	125,243	125,243		
Brewer Memorial Park	-	-		
<b>Total Net Assets, Beginning</b>	<u>393,786</u>	<u>393,786</u>		
<b>Net Assets, Ending</b>				
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		-		
<b>Total Net Assets, Ending</b>	-	<u>\$ 364,439</u>		

**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	\$ 3,132,205	\$ 77,405	(3,054,800)	2%
Stormwater Utility Project Billings	44,189	281	(43,908)	1%
Total Operating Revenues	<u>3,176,394</u>	<u>77,686</u>	<u>(3,098,708)</u>	<u>2%</u>
Operating Expenses				
Personnel	2,261,074	717,473	(1,543,601)	32%
Purchased Services	684,864	164,139	(520,725)	24%
Supplies	350,509	91,248	(259,261)	26%
Depreciation	182,523	60,844	(121,679)	33%
Total Operating Expenses	<u>3,478,970</u>	<u>1,102,729</u>	<u>(2,376,241)</u>	<u>32%</u>
Operating Income (Loss)	(302,576)	(1,025,043)	(722,467)	339%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	-	-	0%
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	0%
Change in Net Assets	(299,621)	(1,037,408)	(737,787)	346%
Net Assets, Beginning	<u>1,853,235</u>	<u>1,853,235</u>		
Net Assets, Ending	<u>\$ 1,553,614</u>	<u>\$ 815,827</u>	(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**

	Budget FY 2015	Actual	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	-	360	360	100%
Okatie East Retrofit	-	2,083	2,083	100%
Highway 278 Retrofit	-	-	-	0%
Okatie West Retrofit	-	12,938	12,938	100%
Buckingham Plantation Retrofit	-	-	-	0%
Upper Battery Creek Retrofit	-	4,634	4,634	100%
<b>Total Operating Expenses</b>	<u>-</u>	<u>20,015</u>	<u>20,015</u>	<u>100%</u>
<b>Change in Net Assets by Project</b>				
Administration Complex Parking Lot Retrofit		(360)	(360)	
Okatie East Retrofit		(2,083)	(2,083)	
Highway 278 Retrofit		-	-	
Okatie West Retrofit		(12,938)	(12,938)	
Buckingham Plantation Retrofit		12,365	12,365	
Upper Battery Creek Retrofit		(4,634)	(4,634)	
<b>Total Change in Net Assets by Project</b>		<u>(7,650)</u>	<u>(7,650)</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		326,809		
Okatie East Retrofit		38,809		
Highway 278 Retrofit		207,722		
Okatie West Retrofit		87,062		
Buckingham Plantation Retrofit		12,365		
Upper Battery Creek Retrofit		127,976		
<b>Total Net Assets, Ending</b>	<u>\$ -</u>	<u>\$ 800,743</u>		