



COUNTY COUNCIL OF BEAUFORT COUNTY  
**FINANCE DEPARTMENT**  
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December 23, 2014

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**November 2014 Stormwater Financials Narrative and Analysis**

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Since November is the 5<sup>th</sup> month of the fiscal year, one might expect expenses to be at 42% of budget based on consistent and recurring expenses and Stormwater is currently below this budget level at 35%.

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Stormwater revenues are about \$267,000 lower than November 2013, but this is probably due to more taxpayers paying their property taxes on time and therefore fewer properties available for bidding during the Treasurer's Office October tax sale. Since Stormwater's main source of revenues is from Stormwater Utility fees in property taxes, it should have a better idea of revenue when most of the 2014 tax bills have been paid by the middle of January 2015.

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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 \$113,000 compared to last year, along with a decrease in fund balance by about \$252,000.

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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  
November 30, 2014 & November 30, 2013

	Stormwater Utility Fund <u>November 30, 2014</u>	Capital Improvements Fund <u>November 30, 2014</u>	Stormwater Utility Fund <u>November 30, 2013</u>
<b><u>ASSETS</u></b>			
Current Assets			
Cash and Investments with Trustee	\$ 899,656	\$ 801,368	\$ 1,814,261
Receivables, Net	9,049	-	22,131
Inventories	113,850	-	92,511
Total Current Assets	<u>1,022,555</u>	<u>801,368</u>	<u>1,928,903</u>
Capital Assets	2,982,961	-	2,800,950
Accumulated Depreciation	<u>(2,109,674)</u>	<u>-</u>	<u>(2,041,909)</u>
	873,287	-	759,041
Total Assets	<u>\$ 1,895,842</u>	<u>\$ 801,368</u>	<u>\$ 2,687,944</u>
<b><u>LIABILITIES</u></b>			
Liabilities			
Account Payable	59,379	95,521	27,509
Accrued Payroll	47,477	-	59,125
Accrued Compensated Absences	7,823	-	6,247
Total Current Liabilities	<u>114,679</u>	<u>95,521</u>	<u>92,881</u>
Long Term Liabilities			
Accrued Compensated Absences	65,978	-	55,379
Net Other Postemployment Benefits Obligation	<u>920,444</u>	<u>-</u>	<u>786,712</u>
Total Long Term Liabilities	<u>986,422</u>	<u>-</u>	<u>842,091</u>
Total Liabilities	1,101,101	95,521	934,972
<b><u>NET ASSETS</u></b>			
Invested in Capital Assets, Net of Related Debt	873,287	-	759,041
Reserved for Encumbrances	99,910	212,099	242,520
Reserved for Capital Improvements	-	493,748	-
Unrestricted	<u>(178,456)</u>	<u>-</u>	<u>751,411</u>
Total Net Assets	<u>\$ 794,741</u>	<u>\$ 705,847</u>	<u>\$ 1,752,972</u>

**Unaudited and Preliminary**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
 Stormwater Utility Fund  
 For the Period Ended November 30, 2014

	Budget FY 2015	November 30, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,132,205	\$ 180,702	(2,951,503)	6%
Stormwater Utility Project Billings	44,189	1,197	(42,992)	3%
Total Operating Revenues	<u>3,176,394</u>	<u>181,899</u>	<u>(2,994,495)</u>	<u>6%</u>
Operating Expenses				
Personnel	2,261,074	829,942	(1,431,132)	37%
Purchased Services	684,864	264,044	(420,820)	39%
Supplies	350,509	73,198	(277,311)	21%
Depreciation	182,523	60,844	(121,679)	33%
Total Operating Expenses	<u>3,478,970</u>	<u>1,228,028</u>	<u>(2,250,942)</u>	<u>35%</u>
Operating Income (Loss)	(302,576)	(1,046,129)	(743,553)	346%
Non-Operating Revenues (Expenses)				
Interest Earned	7,823	-	6,247	0%
Total Non-Operating Revenues (Expenses)	<u>7,823</u>	<u>-</u>	<u>(7,823)</u>	<u>0%</u>
Transfers Out To Capital Improvement Fund	-	12,365	12,365	100%
Change in Net Assets	(294,753)	(1,058,494)	(763,741)	359%
Net Assets, Beginning	<u>1,853,235</u>	<u>1,853,235</u>		
Net Assets, Ending	<u>\$ 1,558,482</u>	<u>\$ 794,741</u>	(763,741)	51%

**Unaudited and Preliminary**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**Stormwater Capital Improvements Fund**  
**For the Period Ended November 30, 2014**

	Budget FY 2015	November 30, 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	-	12,364	12,364	100%
Upper Battery Creek Retrofit	-	-	-	0%
<b>Total Transfers In</b>	<u>-</u>	<u>12,364</u>	<u>12,364</u>	<u>0%</u>
<b>Capital Improvement Expenses</b>				
Administration Complex Parking Lot Retrofit	-	93,886	93,886	100%
Okatie East Retrofit	-	3,452	3,452	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>114,910</u>	<u>114,910</u>	<u>100%</u>
<b>Change in Net Assets by Project</b>				
Administration Complex Parking Lot Retrofit		(93,886)	(93,886)	
Okatie East Retrofit		(3,452)	(3,452)	
Highway 278 Retrofit		-	-	
Okatie West Retrofit		(12,938)	(12,938)	
Buckingham Plantation Retrofit		12,364	12,364	
Upper Battery Creek Retrofit		(4,634)	(4,634)	
<b>Total Change in Net Assets by Project</b>		<u>(102,546)</u>	<u>(102,546)</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		233,283		
Okatie East Retrofit		37,440		
Highway 278 Retrofit		207,722		
Okatie West Retrofit		87,062		
Buckingham Plantation Retrofit		12,364		
Upper Battery Creek Retrofit		127,976		
<b>Total Net Assets, Ending</b>	<u>\$ -</u>	<u>\$ 705,847</u>		

**Unaudited and Preliminary**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**Stormwater Utility Fund**  
**For the Period Ended November 30, 2013**

	Budget FY 2014	November 30, 2013	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,475,000	\$ 437,061	(3,037,939)	13%
Stormwater Utility Project Billings	60,023	11,534	(48,489)	19%
Total Operating Revenues	<u>3,535,023</u>	<u>448,595</u>	<u>(3,086,428)</u>	<u>13%</u>
Operating Expenses				
Personnel	2,160,475	761,761	(1,398,714)	35%
Purchased Services	961,864	297,038	(664,826)	31%
Supplies	381,446	147,487	(233,959)	39%
Depreciation	242,119	100,885	(141,234)	42%
Total Operating Expenses	<u>4,201,895</u>	<u>1,307,171</u>	<u>(2,894,724)</u>	<u>31%</u>
Operating Income (Loss)	(666,872)	(858,576)	(191,704)	129%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	(31,113)	(31,113)	-100%
Interest Earned	6,922	-	(6,922)	0%
Total Non-Operating Revenues (Expenses)	<u>14,745</u>	<u>(31,113)</u>	<u>(45,858)</u>	<u>0%</u>
Change in Net Assets	(652,127)	(889,689)	(237,562)	136%
Net Assets, Beginning	<u>2,642,661</u>	<u>2,642,661</u>		
Net Assets, Ending	<u>\$ 1,990,534</u>	<u>\$ 1,752,972</u>	(237,562)	88%