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**December 2014 Stormwater Financials Narrative and Analysis**

Since December is the 6<sup>th</sup> month of the fiscal year, one might expect expenses to be at 50% of budget based on consistent and recurring expenses and Stormwater is currently below this budget level at 45%.

Stormwater revenues are about \$290,000 lower than December 2013. 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.

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 \$336,000 compared to last year, along with a decrease in fund balance by about \$473,000.

Respectively submitted,

Alan R. Eisenman, CPA

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

*"Professionally we serve; Personally we care!"*

**UNAUDITED AND PRELIMINARY**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
Stormwater Utility and Capital Improvement Funds  
December 31, 2014 & December 31, 2013

	Stormwater Utility Fund <u>December 31, 2014</u>	Capital Improvements Fund <u>December 31, 2014</u>	Stormwater Utility Fund <u>December 31, 2013</u>
<b><u>ASSETS</u></b>			
<b>Current Assets</b>			
Cash and Investments with Trustee	\$ 1,919,652	\$ 705,592	\$ 2,961,594
Receivables, Net	9,049	-	22,131
Inventories	113,850	-	92,511
Total Current Assets	<u>2,042,551</u>	<u>705,592</u>	<u>3,076,236</u>
Capital Assets	2,982,961	-	2,800,950
Accumulated Depreciation	<u>(2,140,096)</u>	<u>-</u>	<u>(2,062,086)</u>
	842,865	-	738,864
Total Assets	\$ 2,885,416	\$ 705,592	\$ 3,815,100
<b><u>LIABILITIES</u></b>			
<b>Liabilities</b>			
Account Payable	17,930	127,032	39,567
Accrued Payroll	39,343	-	50,567
Accrued Compensated Absences	7,823	-	6,247
Total Current Liabilities	<u>65,096</u>	<u>127,032</u>	<u>96,381</u>
Long Term Liabilities			
Accrued Compensated Absences	65,978	-	55,379
Net Other Postemployment Benefits Obligation	<u>938,170</u>	<u>-</u>	<u>795,575</u>
Total Long Term Liabilities	<u>1,004,148</u>	<u>-</u>	<u>850,954</u>
Total Liabilities	1,069,244	127,032	947,335
<b><u>NET ASSETS</u></b>			
Invested in Capital Assets, Net of Related Debt	842,865	-	738,864
Reserved for Encumbrances	112,594	86,952	213,819
Reserved for Capital Improvements	-	491,608	-
Unrestricted	<u>860,713</u>	<u>-</u>	<u>1,915,082</u>
Total Net Assets	<u>\$ 1,816,172</u>	<u>\$ 578,560</u>	<u>\$ 2,867,765</u>

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

	Budget FY 2015	December 31, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,132,205	\$ 1,530,396	(1,601,809)	49%
Stormwater Utility Project Billings	44,189	3,802	(40,387)	9%
Total Operating Revenues	<u>3,176,394</u>	<u>1,534,198</u>	<u>(1,642,196)</u>	<u>48%</u>
Operating Expenses				
Personnel	2,261,074	980,830	(1,280,244)	43%
Purchased Services	684,864	356,131	(328,733)	52%
Supplies	350,509	130,669	(219,840)	37%
Depreciation	182,523	91,266	(91,257)	50%
Total Operating Expenses	<u>3,478,970</u>	<u>1,558,896</u>	<u>(1,920,074)</u>	<u>45%</u>
Operating Income (Loss)	(302,576)	(24,698)	277,878	8%
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	(299,621)	(37,063)	262,558	12%
Net Assets, Beginning	<u>1,853,235</u>	<u>1,853,235</u>		
Net Assets, Ending	<u>\$ 1,553,614</u>	<u>\$ 1,816,172</u>	262,558	117%

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

	Budget FY 2015	December 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	-	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	-	220,436	220,436	100%
Okatie East Retrofit	-	4,127	4,127	100%
Highway 278 Retrofit	-	62	62	100%
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>242,197</u>	<u>242,197</u>	<u>100%</u>
<b>Change in Net Assets by Project</b>				
Administration Complex Parking Lot Retrofit		(220,436)	(220,436)	
Okatie East Retrofit		(4,127)	(4,127)	
Highway 278 Retrofit		(62)	(62)	
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>(229,833)</u>	<u>(229,833)</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		106,733		
Okatie East Retrofit		36,765		
Highway 278 Retrofit		207,660		
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>\$ 578,560</u>		

**Unaudited and Preliminary**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**Stormwater Utility Fund**  
**For the Period Ended December 31, 2013**

	Budget FY 2014	December 31, 2013	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,475,000	\$ 1,813,380	(1,661,620)	52%
Stormwater Utility Project Billings	60,023	11,534	(48,489)	19%
Total Operating Revenues	<u>3,535,023</u>	<u>1,824,914</u>	<u>(1,710,109)</u>	52%
Operating Expenses				
Personnel	2,160,475	950,192	(1,210,283)	44%
Purchased Services	961,864	316,905	(644,959)	33%
Supplies	381,446	180,538	(200,908)	47%
Depreciation	242,119	121,062	(121,057)	50%
Total Operating Expenses	<u>3,745,904</u>	<u>1,568,697</u>	<u>(2,177,207)</u>	42%
Operating Income (Loss)	(210,881)	256,217	467,098	-121%
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>6,922</u>	<u>(31,113)</u>	<u>(38,035)</u>	0%
Change in Net Assets	(203,959)	225,104	429,063	-110%
Net Assets, Beginning	<u>2,642,661</u>	<u>2,642,661</u>		
Net Assets, Ending	<u>\$ 2,438,702</u>	<u>\$ 2,867,765</u>	429,063	118%