



COUNTY COUNCIL OF BEAUFORT COUNTY
FINANCE DEPARTMENT
Post Office Drawer 1228
Beaufort, South Carolina 29901-1228

Alicia Holland, CPA
Chief Financial Officer
843.255.2296
aholland@bcgov.net

Chanel Lewis
Controller
843.255.2303
clewis@bcgov.net

Alan R. Eisenman, CPA
Financial Supervisor
843.255.2295
aeisenman@bcgov.net

Janet Andrews
Accounting Supervisor
843.255.2290
jandrews@bcgov.net

Crystine Hendrick
Accounts Payable
A thru K
843.255.2293
cryshe@bcgov.net

Frances Collins
Accounts Payable
L thru Z
843.255.2294
fcollins@bcgov.net

Melissa (Missy) Easler
Fiscal Tech
843.255.4010
melissae@bcgov.net

Lori Sexton
Fiscal Tech
843.255.2801
loris@bcgov.net

Michael Dunn
Fiscal Tech
843.255.2951
mdunn@bcgov.net

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January 2015 Stormwater Financials Narrative and Analysis

Since January is the 7th month of the fiscal year, one might expect expenses to be at 58% of budget based on consistent and recurring expenses and Stormwater is currently below this budget level at 49%.

The main source of revenues is from Stormwater Utility fees in property tax bills and this is about \$36,000 lower than in January 2014. However, the Stormwater operating income has increased by about \$69,000 compared to January 2014 due to a decline in expenses.

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 \$258,000 compared to last year, along with a decrease in fund balance by about \$177,000.

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
January 31, 2015 & January 31, 2014

	Stormwater Utility Fund January 31, 2015	Capital Improvements Fund January 31, 2015	Stormwater Utility Fund January 31, 2014
<u>ASSETS</u>			
Current Assets			
Cash and Investments with Trustee	\$ 2,926,925	\$ 576,813	\$ 3,762,095
Receivables, Net	9,049	-	18,383
Inventories	113,850	-	92,511
Total Current Assets	<u>3,049,824</u>	<u>576,813</u>	<u>3,872,989</u>
Capital Assets	3,107,961	-	2,800,950
Accumulated Depreciation	<u>(2,155,307)</u>	<u>-</u>	<u>(2,082,263)</u>
	952,654	-	718,687
Total Assets	\$ 4,002,478	\$ 576,813	\$ 4,591,676
<u>LIABILITIES</u>			
Liabilities			
Account Payable	30,544	52,074	53,258
Accrued Payroll	43,216	-	62,820
Accrued Compensated Absences	7,823	-	6,247
Total Current Liabilities	<u>81,583</u>	<u>52,074</u>	<u>122,325</u>
Long Term Liabilities			
Accrued Compensated Absences	65,978	-	55,379
Net Other Postemployment Benefits Obligation	<u>947,033</u>	<u>-</u>	<u>804,438</u>
Total Long Term Liabilities	<u>1,013,011</u>	<u>-</u>	<u>859,817</u>
Total Liabilities	1,094,594	52,074	982,142
<u>NET ASSETS</u>			
Invested in Capital Assets, Net of Related Debt	952,654	-	718,687
Reserved for Encumbrances	194,912	196,945	371,440
Reserved for Capital Improvements	-	327,794	-
Unrestricted	<u>1,760,318</u>	<u>-</u>	<u>2,519,407</u>
Total Net Assets	<u>\$ 2,907,884</u>	<u>\$ 524,739</u>	<u>\$ 3,609,534</u>

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

	Budget FY 2015	January 31, 2015	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,132,205	\$ 2,759,089	(373,116)	88%
Stormwater Utility Project Billings	44,189	4,600	(39,589)	10%
Total Operating Revenues	<u>3,176,394</u>	<u>2,763,689</u>	<u>(412,705)</u>	<u>87%</u>
Operating Expenses				
Personnel	2,261,074	1,225,401	(1,035,673)	54%
Purchased Services	684,864	209,386	(475,478)	31%
Supplies	362,409	155,411	(206,998)	43%
Depreciation	182,523	106,477	(76,046)	58%
Total Operating Expenses	<u>3,490,870</u>	<u>1,696,675</u>	<u>(1,794,195)</u>	<u>49%</u>
Operating Income (Loss)	(314,476)	1,067,014	1,381,490	-339%
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)	1,054,649	1,366,170	-339%
Net Assets, Beginning	<u>1,853,235</u>	<u>1,853,235</u>		
Net Assets, Ending	<u>\$ 1,541,714</u>	<u>\$ 2,907,884</u>	1,366,170	189%

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

	Budget FY 2015	January 31, 2015	Budget to Actual	Percent of Budget
Transfers In from Stormwater Utility Fund				
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%
Total Transfers In	<u>-</u>	<u>12,365</u>	<u>12,365</u>	<u>0%</u>
Capital Improvement Expenses				
Administration Complex Parking Lot Retrofit	-	272,102	272,102	100%
Okatie East Retrofit	-	4,662	4,662	100%
Highway 278 Retrofit	-	62	62	100%
Okatie West Retrofit	-	12,938	12,938	100%
Buckingham Plantation Retrofit	-	-	-	0%
Upper Battery Creek Retrofit	-	6,255	6,255	100%
Total Operating Expenses	<u>-</u>	<u>296,019</u>	<u>296,019</u>	<u>100%</u>
Change in Net Assets by Project				
Administration Complex Parking Lot Retrofit		(272,102)	(272,102)	
Okatie East Retrofit		(4,662)	(4,662)	
Highway 278 Retrofit		(62)	(62)	
Okatie West Retrofit		(12,938)	(12,938)	
Buckingham Plantation Retrofit		12,365	12,365	
Upper Battery Creek Retrofit		(6,255)	(6,255)	
Total Change in Net Assets by Project		<u>(283,654)</u>	<u>(283,654)</u>	
Net Assets, Beginning				
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		
Total Net Assets, Beginning		<u>808,393</u>		
Net Assets, Ending				
Administration Complex Parking Lot Retrofit		55,067		
Okatie East Retrofit		36,230		
Highway 278 Retrofit		207,660		
Okatie West Retrofit		87,062		
Buckingham Plantation Retrofit		12,365		
Upper Battery Creek Retrofit		126,355		
Total Net Assets, Ending	<u>\$ -</u>	<u>\$ 524,739</u>		

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

	Budget FY 2014	January 31, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,475,000	\$ 2,795,897	(679,103)	80%
Stormwater Utility Project Billings	60,023	11,534	(48,489)	19%
Total Operating Revenues	<u>3,535,023</u>	<u>2,807,431</u>	<u>(727,592)</u>	<u>79%</u>
Operating Expenses				
Personnel	2,160,475	1,103,990	(1,056,485)	51%
Purchased Services	961,864	366,677	(595,187)	38%
Supplies	381,446	197,539	(183,907)	52%
Depreciation	242,119	141,239	(100,880)	58%
Total Operating Expenses	<u>3,745,904</u>	<u>1,809,445</u>	<u>(1,936,459)</u>	<u>48%</u>
Operating Income (Loss)	(210,881)	997,986	1,208,867	-473%
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>	<u>0%</u>
Change in Net Assets	(203,959)	966,873	1,170,832	-474%
Net Assets, Beginning	<u>2,642,661</u>	<u>2,642,661</u>		
Net Assets, Ending	<u>\$ 2,438,702</u>	<u>\$ 3,609,534</u>	1,170,832	148%