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June 2015 Stormwater Financials Narrative and Analysis

Since June is the 12th month of the fiscal year, one might expect expenses to be at 100% of budget based on consistent and recurring expenses. Stormwater is currently below this budget level at 90%.

The main source of revenues is from Stormwater Utility fees in property tax bills and this is about \$20,000 lower than in June 2014. It should be noted that the fiscal year 2015 revenues will increase with the 60 day accrual, which are Stormwater fees received in July and August and will be recorded in fiscal year 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 finish. Therefore, the Stormwater cash balance is now comprised of two cash balances. The Stormwater cash balance has decreased by about \$37,000 compared to last year, along with a decrease in fund balance by about \$413,000.

It should be disclosed there are several year-end accruals and reconciliations relating to fixed assets, accrued compensated absences, other postemployment benefit obligations, and 60 day revenue accrual that will be posted in fiscal year 2015. Therefore, these amounts will differ from the County's audited fiscal year 2015 financials.

Respectively submitted,

Alan R. Eisenman, CPA

UNAUDITED AND PRELIMINARY
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
Stormwater Utility and Capital Improvement Funds
June 30, 2015 & June 30, 2014

	Stormwater Utility Fund June 30, 2015	Capital Improvements Fund June 30, 2015	Stormwater Utility Fund June 30, 2014	Capital Improvements Fund June 30, 2014
<u>ASSETS</u>				
Current Assets				
Cash and Investments with Trustee	\$ 2,148,693	\$ 435,142	\$ 1,811,272	\$ 809,813
Receivables, Net	12,067	-	160,919	-
Inventories	73,741	-	113,850	-
Prepayments	22,259	-	20,673	-
Total Current Assets	<u>2,256,760</u>	<u>435,142</u>	<u>2,106,714</u>	<u>809,813</u>
Capital Assets	3,140,834	-	2,855,317	-
Accumulated Depreciation	<u>(2,231,362)</u>	<u>-</u>	<u>(2,048,830)</u>	<u>-</u>
	909,472	-	806,487	-
Total Assets	\$ 3,166,232	\$ 435,142	\$ 2,913,201	\$ 809,813
<u>LIABILITIES</u>				
Liabilities				
Account Payable	204,602	41,356	50,180	1,420
Accrued Payroll	42,506	-	50,993	-
Accrued Compensated Absences	7,823	-	6,247	-
Total Current Liabilities	<u>254,931</u>	<u>41,356</u>	<u>107,420</u>	<u>1,420</u>
Long Term Liabilities				
Accrued Compensated Absences	65,978	-	67,554	-
Net Other Postemployment Benefits Obligation	<u>991,348</u>	<u>-</u>	<u>884,992</u>	<u>-</u>
Total Long Term Liabilities	<u>1,057,326</u>	<u>-</u>	<u>952,546</u>	<u>-</u>
Total Liabilities	1,312,257	41,356	1,059,966	1,420
<u>NET ASSETS</u>				
Invested in Capital Assets, Net of Related Debt	909,472	-	806,487	-
Reserved for Encumbrances	22,903	38,365	3,015	-
Reserved for Capital Improvements	-	355,421	-	808,393
Unrestricted	<u>921,600</u>	<u>-</u>	<u>1,043,733</u>	<u>-</u>
Total Net Assets	<u>\$ 1,853,975</u>	<u>\$ 393,786</u>	<u>\$ 1,853,235</u>	<u>\$ 808,393</u>

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Stormwater Utility Fund
For the Period Ended June 30, 2015

	Budget FY 2015	Actual	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,132,205	\$ 3,031,313	(100,892)	97%
Stormwater Utility Project Billings	44,189	107,508	63,319	243%
Total Operating Revenues	<u>3,176,394</u>	<u>3,138,821</u>	<u>(37,573)</u>	<u>99%</u>
Operating Expenses				
Personnel	2,264,384	2,017,348	(247,036)	89%
Purchased Services	683,654	642,215	(41,439)	94%
Supplies	360,309	283,621	(76,688)	79%
Depreciation	182,523	182,532	9	100%
Total Operating Expenses	<u>3,490,870</u>	<u>3,125,716</u>	<u>(365,154)</u>	<u>90%</u>
Operating Income (Loss)	(314,476)	13,105	327,581	-4%
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)	740	312,261	0%
Net Assets, Beginning	<u>1,853,235</u>	<u>1,853,235</u>		
Net Assets, Ending	<u>\$ 1,541,714</u>	<u>\$ 1,853,975</u>	312,261	120%

Unaudited and Preliminary
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Stormwater Capital Improvements Fund
For the Period Ended June 30, 2015

	Budget FY 2015	Actual	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	-	302,250	302,250	100%
Okatie East Retrofit	-	5,723	5,723	100%
Highway 278 Retrofit	-	64,052	64,052	100%
Okatie West Retrofit	-	37,715	37,715	100%
Buckingham Plantation Retrofit	-	9,865	9,865	100%
Upper Battery Creek Retrofit	-	7,367	7,367	100%
Total Operating Expenses	<u>-</u>	<u>426,972</u>	<u>426,972</u>	<u>100%</u>
Change in Net Assets by Project				
Administration Complex Parking Lot Retrofit		(302,250)	(302,250)	
Okatie East Retrofit		(5,723)	(5,723)	
Highway 278 Retrofit		(64,052)	(64,052)	
Okatie West Retrofit		(37,715)	(37,715)	
Buckingham Plantation Retrofit		2,500	2,500	
Upper Battery Creek Retrofit		(7,367)	(7,367)	
Total Change in Net Assets by Project		<u>(414,607)</u>	<u>(414,607)</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		24,919		
Okatie East Retrofit		35,169		
Highway 278 Retrofit		143,670		
Okatie West Retrofit		62,285		
Buckingham Plantation Retrofit		2,500		
Upper Battery Creek Retrofit		125,243		
Total Net Assets, Ending	<u>\$ -</u>	<u>\$ 393,786</u>		

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

	Budget FY 2014	Actual	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,475,000	\$ 3,050,440	(424,560)	88%
Stormwater Utility Project Billings	60,023	141,463	81,440	236%
Total Operating Revenues	<u>3,535,023</u>	<u>3,191,903</u>	<u>(343,120)</u>	<u>90%</u>
Operating Expenses				
Personnel	2,170,981	1,974,981	(196,000)	91%
Purchased Services	943,083	586,081	(357,002)	62%
Supplies	390,597	313,227	(77,370)	80%
Depreciation	242,119	211,656	(30,463)	87%
Total Operating Expenses	<u>3,746,780</u>	<u>3,085,945</u>	<u>(660,835)</u>	<u>82%</u>
Operating Income (Loss)	(211,757)	105,958	317,715	-50%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	(38,450)	(38,450)	-100%
Interest Earned	6,922	2,771	(4,151)	40%
Total Non-Operating Revenues (Expenses)	<u>6,922</u>	<u>(35,679)</u>	<u>(42,601)</u>	<u>0%</u>
Transfers Out To Capital Improvement Fund	-	859,705	859,705	100%
Change in Net Assets	(204,835)	(789,426)	(584,591)	385%
Net Assets, Beginning	<u>2,642,661</u>	<u>2,642,661</u>		
Net Assets, Ending	<u>\$ 2,437,826</u>	<u>\$ 1,853,235</u>	(584,591)	76%

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

	Budget FY 2014	Actual	Budget to Actual	Percent of Budget
Transfers In from Stormwater Utility Fund				
Administration Complex Parking Lot Retrofit	\$ -	\$ 329,650	329,650	100%
Okatie East Retrofit	-	60,237	60,237	100%
Highway 278 Retrofit	-	222,600	222,600	100%
Okatie West Retrofit	-	100,000	100,000	100%
Buckingham Plantation Retrofit	-	-	-	0%
Upper Battery Creek Retrofit	-	147,218	147,218	100%
Total Transfers In	-	859,705	859,705	0%
Capital Improvement Expenses				
Administration Complex Parking Lot Retrofit	-	2,481	2,481	100%
Okatie East Retrofit	-	19,345	19,345	100%
Highway 278 Retrofit	-	14,878	14,878	100%
Okatie West Retrofit	-	-	-	0%
Buckingham Plantation Retrofit	-	-	-	0%
Upper Battery Creek Retrofit	-	14,608	14,608	100%
Total Operating Expenses	-	51,312	51,312	100%
Change in Net Assets by Project				
Administration Complex Parking Lot Retrofit		327,169	327,169	
Okatie East Retrofit		40,892	40,892	
Highway 278 Retrofit		207,722	207,722	
Okatie West Retrofit		100,000	100,000	
Buckingham Plantation Retrofit		-	-	
Upper Battery Creek Retrofit		132,610	132,610	
Total Change in Net Assets by Project		808,393	808,393	
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		-		
Net Assets, Ending				
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, Ending	\$ -	\$ 808,393		