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**May 2015 Stormwater Financials Narrative and Analysis**

Since May is the 11<sup>th</sup> month of the fiscal year, one might expect expenses to be at 92% of budget based on consistent and recurring expenses and Stormwater is currently below this budget level at 79%.

The main source of revenues is from Stormwater Utility fees in property tax bills and this is about \$45,000 higher than in May 2014. It appears that more tax payments are being paid on time before the March 17<sup>th</sup> deadline as compared to this time last year.

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 \$137,000 compared to last year, along with a decrease in fund balance by about \$214,000. The new Capital Improvement Fund was just getting started in Spring 2014.

Respectively submitted,

Alan R. Eisenman, CPA

**UNAUDITED AND PRELIMINARY**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
Stormwater Utility and Capital Improvement Funds  
May 31, 2015 & May 31, 2014

	Stormwater Utility Fund May 31, 2015	Capital Improvements Fund May 31, 2015	Stormwater Utility Fund May 31, 2014	Capital Improvements Fund May 31, 2014
<b><u>ASSETS</u></b>				
Current Assets				
Cash and Investments with Trustee	\$ 2,294,840	\$ 435,564	\$ 2,058,200	\$ 809,813
Receivables, Net	24,934	-	79,823	-
Inventories	113,850	-	92,511	-
Prepayments	22,259	-	20,673	-
Total Current Assets	<u>2,455,883</u>	<u>435,564</u>	<u>2,251,207</u>	<u>809,813</u>
Capital Assets	3,140,834	-	2,855,317	-
Accumulated Depreciation	<u>(2,216,151)</u>	<u>-</u>	<u>(2,062,721)</u>	<u>-</u>
	924,683	-	792,596	-
Total Assets	\$ 3,380,566	\$ 435,564	\$ 3,043,803	\$ 809,813
<b><u>LIABILITIES</u></b>				
Liabilities				
Account Payable	95,655	423	56,975	-
Accrued Payroll	49,389	-	66,239	-
Accrued Compensated Absences	7,823	-	6,247	-
Total Current Liabilities	<u>152,867</u>	<u>423</u>	<u>129,461</u>	<u>-</u>
Long Term Liabilities				
Accrued Compensated Absences	65,978	-	55,379	-
Net Other Postemployment Benefits Obligation	<u>982,485</u>	<u>-</u>	<u>839,890</u>	<u>-</u>
Total Long Term Liabilities	1,048,463	-	895,269	-
Total Liabilities	1,201,330	423	1,024,730	-
<b><u>NET ASSETS</u></b>				
Invested in Capital Assets, Net of Related Debt	924,683	-	792,596	-
Reserved for Encumbrances	239,415	177,471	92,563	-
Reserved for Capital Improvements	-	257,670	-	809,813
Unrestricted	<u>1,015,138</u>	<u>-</u>	<u>1,133,914</u>	<u>-</u>
Total Net Assets	<u>\$ 2,179,236</u>	<u>\$ 435,141</u>	<u>\$ 2,019,073</u>	<u>\$ 809,813</u>

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

	Budget FY 2015	May 31, 2015	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,132,205	\$ 3,008,566	(123,639)	96%
Stormwater Utility Project Billings	44,189	70,484	26,295	160%
Total Operating Revenues	<u>3,176,394</u>	<u>3,079,050</u>	<u>(97,344)</u>	<u>97%</u>
Operating Expenses				
Personnel	2,261,074	1,876,757	(384,317)	83%
Purchased Services	684,864	462,067	(222,797)	67%
Supplies	362,409	234,539	(127,870)	65%
Depreciation	182,523	167,321	(15,202)	92%
Total Operating Expenses	<u>3,490,870</u>	<u>2,740,684</u>	<u>(750,186)</u>	<u>79%</u>
Operating Income (Loss)	(314,476)	338,366	652,842	-108%
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)	326,001	637,522	-105%
Net Assets, Beginning	<u>1,853,235</u>	<u>1,853,235</u>		
Net Assets, Ending	<u>\$ 1,541,714</u>	<u>\$ 2,179,236</u>	637,522	141%

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

	Budget FY 2015	May 31, 2015	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	-	302,250	302,250	100%
Okatie East Retrofit	-	5,337	5,337	100%
Highway 278 Retrofit	-	23,082	23,082	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%
<b>Total Operating Expenses</b>	<u>-</u>	<u>385,616</u>	<u>385,616</u>	<u>100%</u>
<b>Change in Net Assets by Project</b>				
Administration Complex Parking Lot Retrofit		(302,250)	(302,250)	
Okatie East Retrofit		(5,337)	(5,337)	
Highway 278 Retrofit		(23,082)	(23,082)	
Okatie West Retrofit		(37,715)	(37,715)	
Buckingham Plantation Retrofit		2,499	2,499	
Upper Battery Creek Retrofit		(7,367)	(7,367)	
<b>Total Change in Net Assets by Project</b>		<u>(373,252)</u>	<u>(373,252)</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		24,919		
Okatie East Retrofit		35,555		
Highway 278 Retrofit		184,640		
Okatie West Retrofit		62,285		
Buckingham Plantation Retrofit		2,499		
Upper Battery Creek Retrofit		125,243		
<b>Total Net Assets, Ending</b>	<u>\$ -</u>	<u>\$ 435,141</u>		

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

	Budget FY 2014	May 31, 2014	Budget to Actual	Percent of Budget
Operating Revenues				
Stormwater Utility Fees	\$ 3,475,000	\$ 2,963,097	(511,903)	85%
Stormwater Utility Project Billings	60,023	110,272	50,249	184%
Total Operating Revenues	<u>3,535,023</u>	<u>3,073,369</u>	<u>(461,654)</u>	<u>87%</u>
Operating Expenses				
Personnel	2,166,552	1,745,762	(420,790)	81%
Purchased Services	956,828	526,993	(429,835)	55%
Supplies	380,405	300,501	(79,904)	79%
Depreciation	242,119	228,369	(13,750)	94%
Total Operating Expenses	<u>3,745,904</u>	<u>2,801,625</u>	<u>(944,279)</u>	<u>75%</u>
Operating Income (Loss)	(210,881)	271,744	482,625	-129%
Non-Operating Revenues (Expenses)				
Gain (Loss) on Sale of Capital Assets	-	(35,627)	(35,627)	-100%
Interest Earned	6,922	-	(6,922)	0%
Total Non-Operating Revenues (Expenses)	<u>6,922</u>	<u>(35,627)</u>	<u>(42,549)</u>	<u>0%</u>
Transfers Out To Capital Improvement Fund	-	859,705	859,705	0%
Change in Net Assets	(203,959)	(623,588)	(419,629)	306%
Net Assets, Beginning	<u>2,642,661</u>	<u>2,642,661</u>		
Net Assets, Ending	<u>\$ 2,438,702</u>	<u>\$ 2,019,073</u>	(419,629)	83%

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

	Budget FY 2014	May 31, 2014	Budget to Actual	Percent of Budget
<b>Transfers In from Stormwater Utility Fund</b>				
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%
<b>Total Transfers In</b>	<b>-</b>	<b>859,705</b>	<b>859,705</b>	<b>0%</b>
<b>Capital Improvement Expenses</b>				
Administration Complex Parking Lot Retrofit	-	2,481	2,481	100%
Okatie East Retrofit	-	17,925	17,925	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%
<b>Total Operating Expenses</b>	<b>-</b>	<b>49,892</b>	<b>49,892</b>	<b>100%</b>
<b>Change in Net Assets by Project</b>				
Administration Complex Parking Lot Retrofit		327,169	327,169	
Okatie East Retrofit		42,312	42,312	
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	
<b>Total Change in Net Assets by Project</b>		<b>809,813</b>	<b>809,813</b>	
<b>Net Assets, Beginning</b>				
Administration Complex Parking Lot Retrofit		-		
Okatie East Retrofit		-		
Highway 278 Retrofit		-		
Okatie West Retrofit		-		
Buckingham Plantation Retrofit		-		
Upper Battery Creek Retrofit		-		
<b>Total Net Assets, Beginning</b>		<b>-</b>		
<b>Net Assets, Ending</b>				
Administration Complex Parking Lot Retrofit		327,169		
Okatie East Retrofit		42,312		
Highway 278 Retrofit		207,722		
Okatie West Retrofit		100,000		
Buckingham Plantation Retrofit		-		
Upper Battery Creek Retrofit		132,610		
<b>Total Net Assets, Ending</b>	<b>\$ -</b>	<b>\$ 809,813</b>		