

ANNUAL  
2014  
REPORT

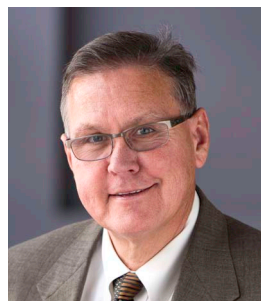


GRAND STRAND WATER & SEWER AUTHORITY



P.O. Box 2368 • Conway, South Carolina 29528

Your Grand Strand Water & Sewer Authority Management Team



Fred Richardson  
Chief Executive Officer



Tim Brown  
Chief of Plant Operations



David Strickland  
Chief of Field Operations



Marguerite Carroll  
Chief Financial Officer



Christy Everett  
Chief Operations Officer

From the Chief Executive Officer

Grand Strand Water & Sewer Authority experienced stronger growth during the 2014 fiscal year, adding 2,259 customers and bringing our total customers served to over 80,000. These increases are a result of a healthier local economy, which produced a significant rise in new housing and commercial accounts.

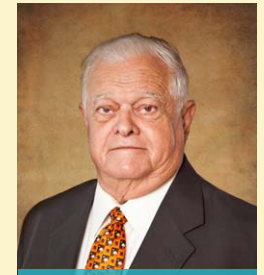
Grand Strand Water & Sewer Authority's service area consists of 1,123 square miles and encompasses Horry County as well as parts of Georgetown, Marion, Dillon and Columbus counties. This fiscal year, GSWSA delivered 14.98 billion gallons of water to its customers, an increase of 7.4 percent and treated 10.64 billion gallons of wastewater representing an 8.1 percent increase over fiscal year 2013.

Major capital improvements in 2014 included \$20 million dollars for the 5 MGD (million gallons per day) Bucksport Wastewater Treatment Plant and composting facilities. More than \$4.6 million dollars was invested for the installation of a 30" water line from Highway 501 to International Drive, providing additional water volume and pressure to the Carolina Forest, North Myrtle Beach and Little River service areas. GSWSA also initiated the construction of utility relocations for several major SCDOT highway improvement projects with \$3.3 million invested. Additionally, GSWSA spent \$3.2 million on the Rural Water and Sewer program to extend water and sewer lines into unincorporated communities throughout Horry County.

Grand Strand Water & Sewer Authority is committed to efficiently delivering reliable, high quality water and providing exceptional service today while planning to meet the needs of our communities tomorrow. We are pleased to present this Annual Report for the 2014 fiscal year. From the entire staff and Board of Directors, it is a privilege to serve you.

Fred Richardson

Chief Executive Officer  
Grand Strand Water & Sewer Authority



Sidney F. Thompson  
Chairman



Benjy A. Hardee  
Vice Chairman



John C. Griggs  
Secretary



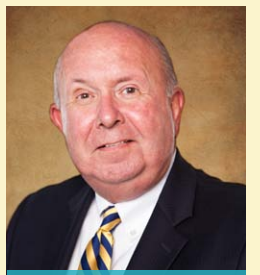
Arnold T. Johnson



Wilbur M. James



Robert L. Rabon



Robert M. Floyd, Jr.



J. Liston Wells



Richard G. Singleton II

BOARD OF  
DIRECTORS

# Financial Summary for 2014

Grand Strand Water & Sewer Authority's financial statements for fiscal year 2014 were audited by Elliott Davis, LLC. In their opinion, the basic financial statements present fairly, the financial position and cash flows in accordance with generally accepted accounting principles.

The improvement in the local and national economy positively affected GSWSA's growth and financial condition. The current financial condition of GSWSA enables us to meet the needs of our current and future customers. The

highlights of fiscal year 2014's financial performance are displayed in the following charts.

Marguerite Carroll

*Marguerite S. Carroll*

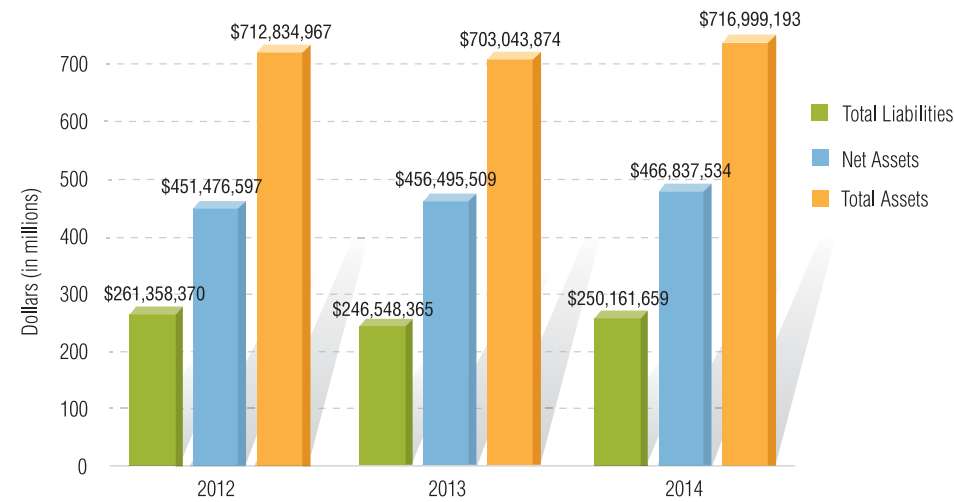
Chief Financial Officer

Grand Strand Water & Sewer Authority

Below are key indicators of GSWSA's financial position. For more detailed information, visit [www.GSWSA.com](http://www.GSWSA.com) to download the 2014 Comprehensive Annual Financial Report.

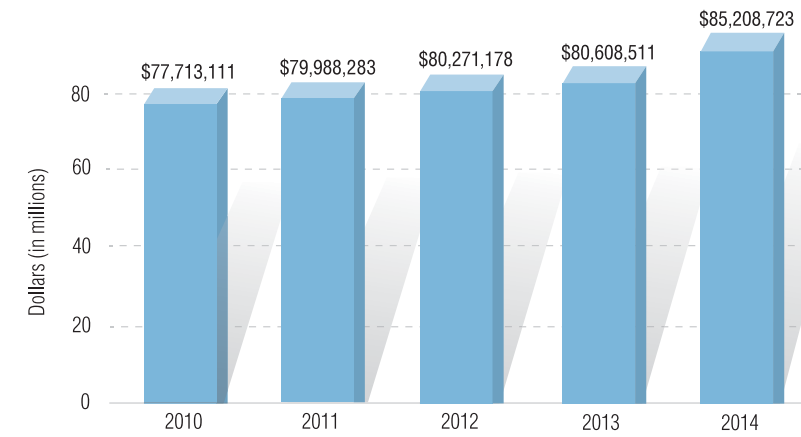
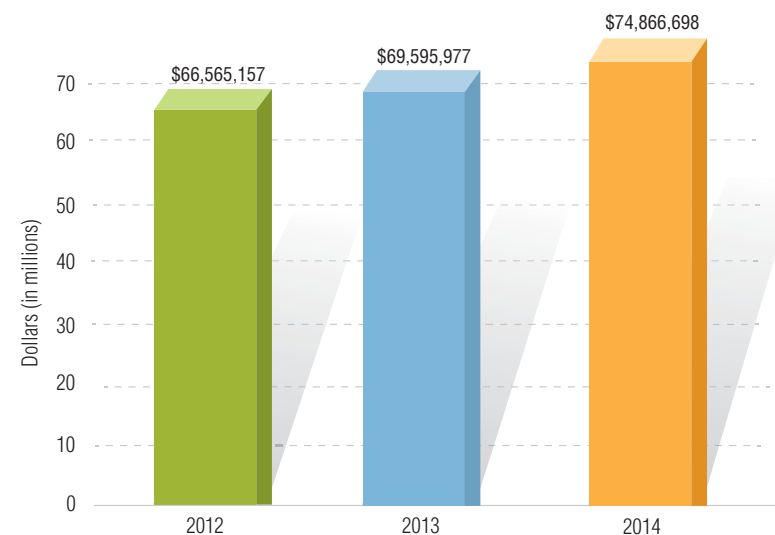
## Total Assets and Liabilities

During FY 2014, total assets increased by \$14.0 million and exceeded liabilities by \$466.8 million.



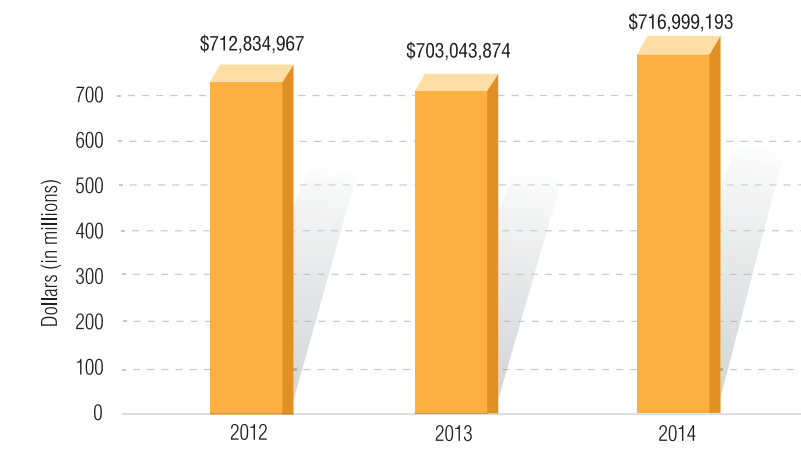
## Total Operating Revenue

Operating revenue was up \$5.3 million over last year, an increase of 7.57%.



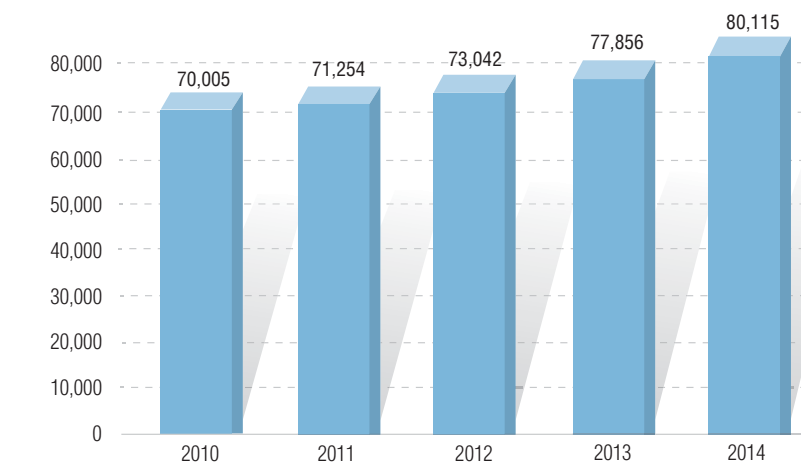
## Total Revenue

Total revenue was up by \$4.6 million over FY 2013.



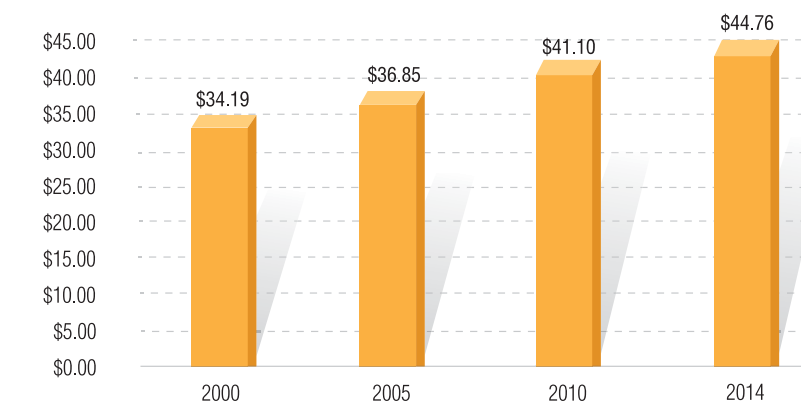
## Total Assets

Total assets were up nearly 2% over last year.



## Total Customers

Total customers continues to grow and in 2014 GSWSA added 2,259 new customers.



## Typical Residential Bill

GSWSA rates are among the lowest in the region. The typical residential monthly water and sewer bill based on an average of 8,000 gallons in 2000 was \$34.19. For FY 2014, the same typical monthly bill was \$44.76.