GSWSA added 5,161 customers during 2021, which is the largest customer growth experienced since 2006 and is 5% higher than in 2020. Total assets increased by approximately $36.5 million, an increase of 4.3% over the prior year. Our service area remains strong in part due to its diversity and continued residential development. The region’s strong economic growth and our Board of Directors’ commitment to providing quality service at affordable rates has helped to ensure GSWSA’s continued financial stability.

GSWSA spent approximately $12.2 million on the Rural Water and Sewer Program to extend water and sewer lines to the rural communities of Horry County. In addition, approximately $11.7 million was spent on the installation of 36” force main lines and a new pump station in the south transmission system, $10 million was spent on the construction of a new road to access the Bucksport facilities, and $1.7 million was spent on Transmission Renewal and Replacement.

At GSWSA, we strive to provide exemplary service to our customers, be good partners with the communities we serve, and provide reliable, high quality water in the most efficient manner possible. We are pleased to present to you the Annual Report for the 2021 fiscal year. From our entire staff and Board of Directors, we appreciate the opportunity to serve you.
FISCAL YEAR 2021
FINANCIAL SUMMARY

Grand Strand Water and Sewer Authority’s financial statements for fiscal year 2021 were audited by Smith Sapp, P.A. In their opinion, the basic financial statements present fairly the financial position and cash flows in accordance with generally accepted accounting principles.

The low-interest rate environment, a thriving housing market, and proactive budgeting have been contributing factors to positive growth and financial position for GSWSA during the pandemic. The solid financial condition of GSWSA enables us to meet the needs of our current and future customers. The highlights of fiscal year 2021’s financial performance are displayed in the following charts.

Respectfully,

Ken Squires
Chief of Accounting and Finance
Grand Strand Water and Sewer Authority

Below are key indicators of GSWSA’s financial position. For a more detailed look, please visit www.GSWSA.com to download the 2021 Comprehensive Annual Financial Report (CAFR).

TOTAL ASSETS, LIABILITIES, DEFERRED INFLOWS AND OUTFLOWS
During FY 2021, total assets and deferred outflows increased by $35.4 million and exceeded liabilities and deferred inflows by $615 million.

TOTAL OPERATING REVENUE
Operating revenue was up approximately $4 million over last year, an increase of 4.2 percent.

TOTAL REVENUE
Total revenue was down by $3.3 million over FY 2020. This change was due to a decrease in non-operating revenue as a result of the change in the market value of investments and a decrease in contributions made by developers.

TOTAL ASSETS
Total assets were up 4.3 percent over the last year.

TOTAL CUSTOMERS
In fiscal year 2021, GSWSA added 5,601 customers.

GSWSA rates are among the lowest in the region. A typical residential monthly water and sewer bill based on an average of 8,000 gallons in 2010 was $41.10. In 2021, the same monthly bill was $48.95, which is an average increase of 1.6% per year.