

# ANNUAL REPORT

2020-2021



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**Fred Richardson**  
Chief Executive  
Officer



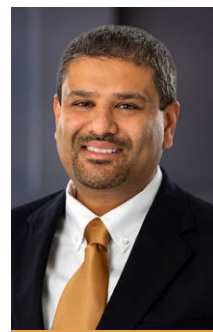
**Keri Squires**  
Chief of Accounting  
& Finance



**Christy Everett**  
Chief Operations  
Officer



**Tim Brown**  
Chief of Plant  
Operations



**Neeraj Patel**  
Chief of Field  
Operations



**Chrystal Skipper**  
Chief of  
Administration

## THE MANAGEMENT TEAM

### FROM THE CHIEF EXECUTIVE OFFICER

Grand Strand Water and Sewer Authority (GSWSA) and its local economy has experienced exponential growth during fiscal year 2021. Horry County's housing market is undergoing the largest and most prolonged boom in 60 years. GSWSA is positioned to meet the needs of the many communities and customers we serve throughout Horry, Georgetown, Marion, and Dillon Counties through sound planning and fiscal responsibility.

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.

Sincerely,

*Fred Richardson*

Fred Richardson  
Chief Executive Officer  
Grand Strand Water and Sewer Authority



### BOARD OF DIRECTORS



**Sidney F. Thompson**  
Chairman



**Benjy A. Hardee**  
Vice Chairman



**Arnold T. Johnson**  
Secretary



**Wilbur M. James**



**J. Liston Wells**



**Richard G. Singleton II**



**Mark K. Lazarus**



**L. Morgan Martin**



**Radha B. Herring**



# 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,

*Keri Squires*

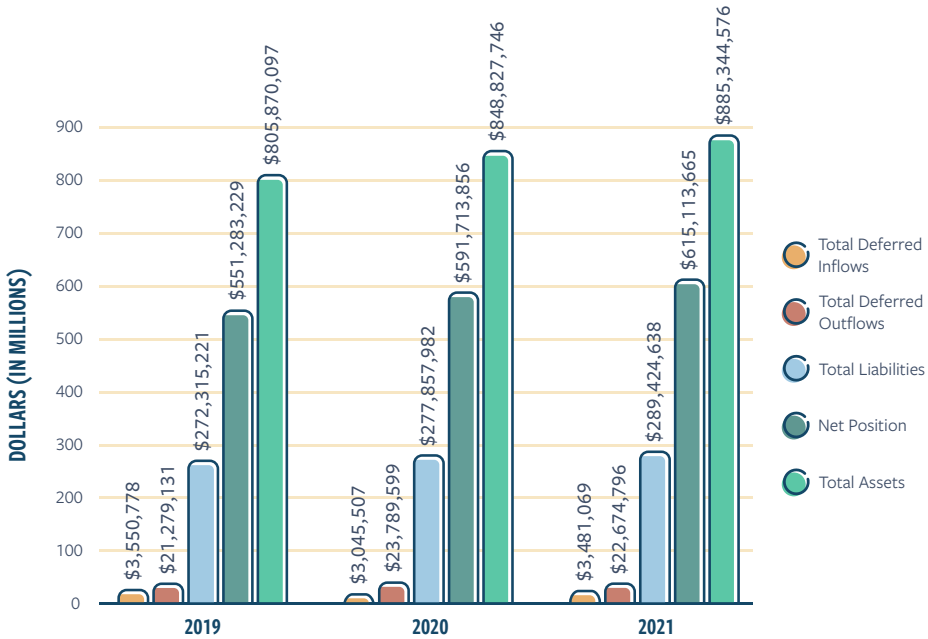
Keri Squires  
Chief of Accounting and Finance  
Grand Strand Water and Sewer Authority



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

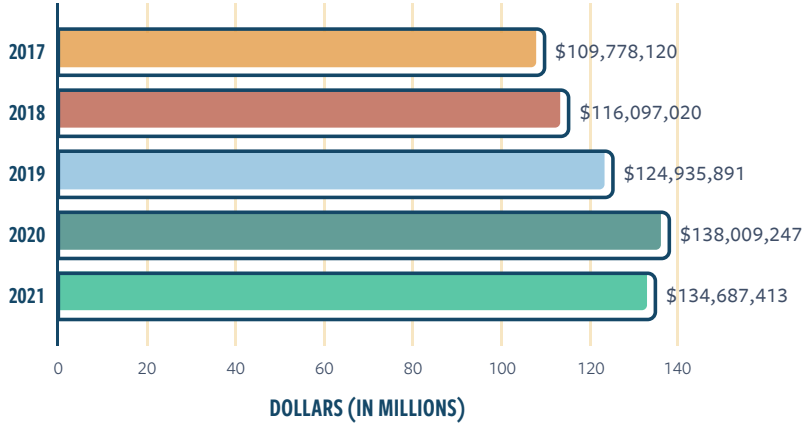
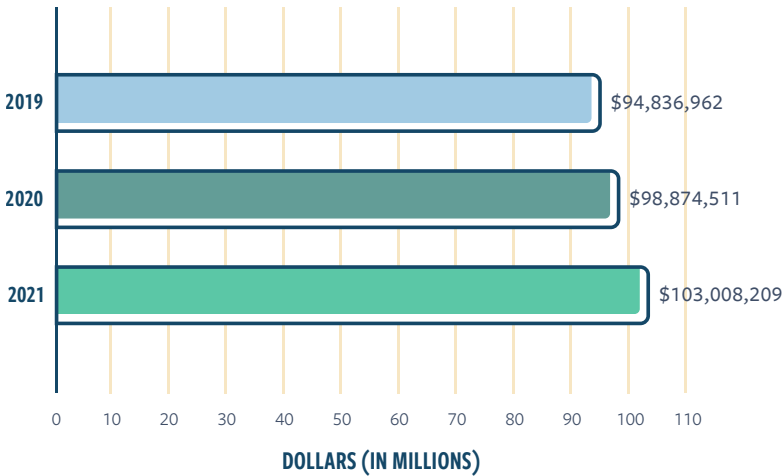
## TOTAL ASSETS, LIABILITIES, DEFERRED INFLOWS AND OUTFLOWS

During FY 2021, total assets and deferred outflows increased by \$35.4 million and exceeded liabilities and deferred inflows by \$615 million.



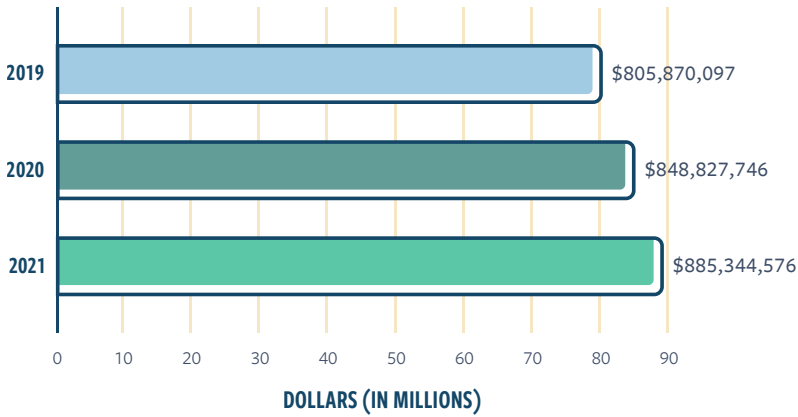
## TOTAL OPERATING REVENUE

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



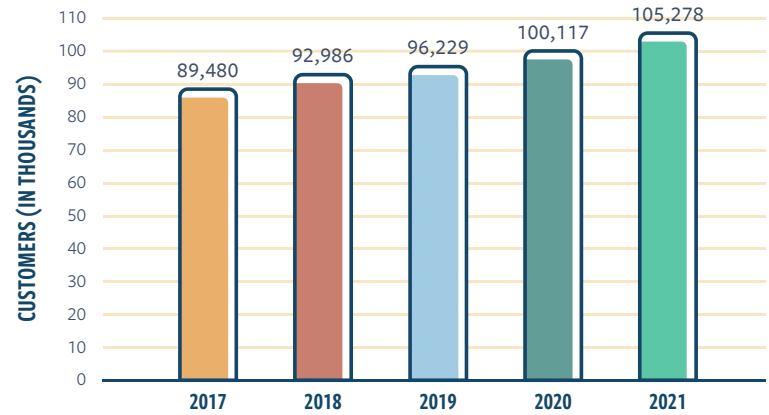
## TOTAL REVENUE

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.



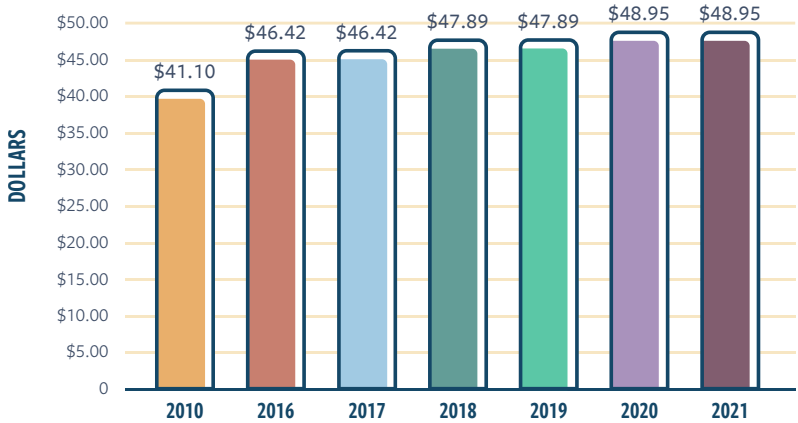
## TOTAL ASSETS

Total Assets were up 4.3 percent over the last year.



## TOTAL CUSTOMERS

In fiscal year 2021, GSWSA added 5,161 customers.



## TYPICAL RESIDENTIAL BILL

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.