

Annual Report

2022-2023



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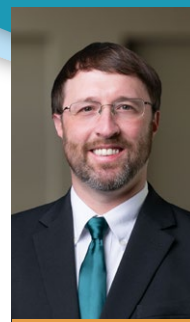
The Management Team



Christy Everett
Chief Executive Officer



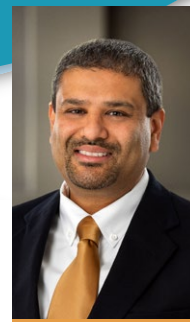
Christen Jordan
Chief of Accounting & Finance



Matt Minor
Chief of Engineering & Construction



Tim Brown
Chief of Plant Operations



Neeraj Patel
Chief of Field Operations



Chrystal Skipper
Chief of Administration



Thomas Neat
Chief of Technology

FROM THE Chief Executive Officer

Grand Strand Water and Sewer Authority (GSWSA) and its local economy have maintained continuous growth during fiscal year 2023. Horry County has been the fastest-growing county in South Carolina for the past decade, according to data from the U.S. Census Bureau. The County continues to experience increases in both residential and commercial development. 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 5,538 new customers during fiscal year 2023, which is the third largest customer growth experienced to date. Total assets increased by approximately \$69.3 million, an increase of 7.2% 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 \$25.8 million on the Rural Water and Sewer Program to extend water and sewer lines to the rural communities of Horry County. In addition, approximately \$3.4 million was spent on Transmission Renewal and Replacement, \$2.9 million was spent on Transmission Improvements and \$1.5 million was spent on Wastewater Treatment Plant Renewal and Replacement projects.

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 2023 fiscal year. From our entire staff and Board of Directors, we appreciate the opportunity to serve you.

Sincerely,
Christy Everett

Christy Everett
Chief Executive Officer
Grand Strand Water and Sewer Authority

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Chairman



Benjy A. Hardee
Vice Chairman



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Secretary



Wilbur M. James



J. Liston Wells



Richard G. Singleton II



Mark K. Lazarus



L. Morgan Martin



Radha Herring

FISCAL YEAR 2023

Financial Summary

*Below are key indicators of GSWSA's financial position. For a more detailed look, please visit www.GSWSA.com to download the 2023 Annual Comprehensive Financial Report (ACFR).

Grand Strand Water and Sewer Authority's financial statements for fiscal year 2023 were audited by Mauldin & Jenkins, CPAs & Advisors. In their opinion, the basic financial statements present fairly, in all material aspects, the financial position and cash flows in accordance with the accounting principles generally accepted in the United States.

Growth in our local and national economy along with proactive budgeting have contributed to the positive growth and financial position of GSWSA. Our solid financial condition enables us to meet

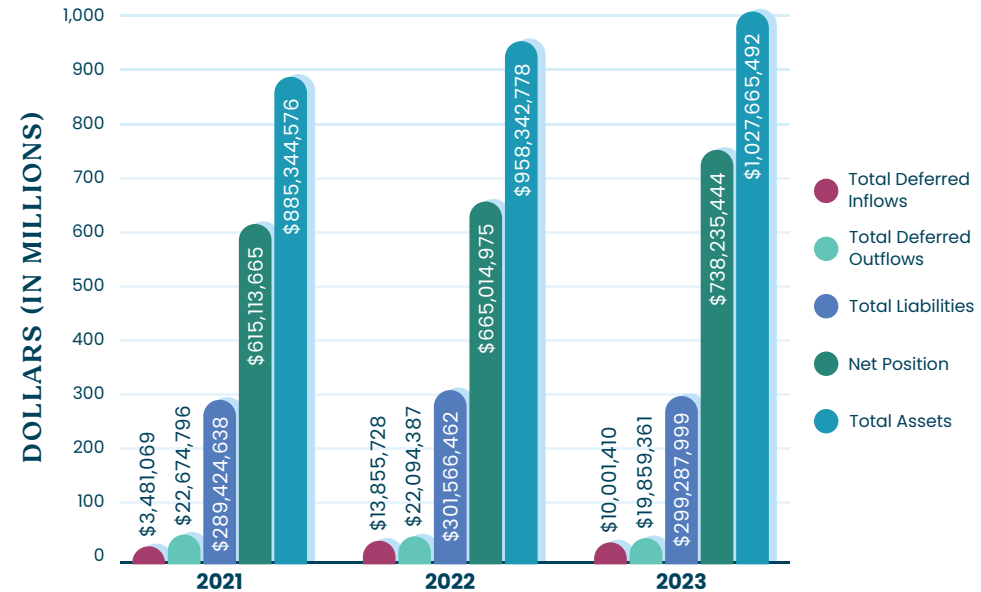
the needs of our current and future customers. The highlights of fiscal year 2023's financial performance are displayed in the following charts.

Respectfully,

 Christen Jordan
 Chief of Accounting and Finance
 Grand Strand Water and Sewer Authority

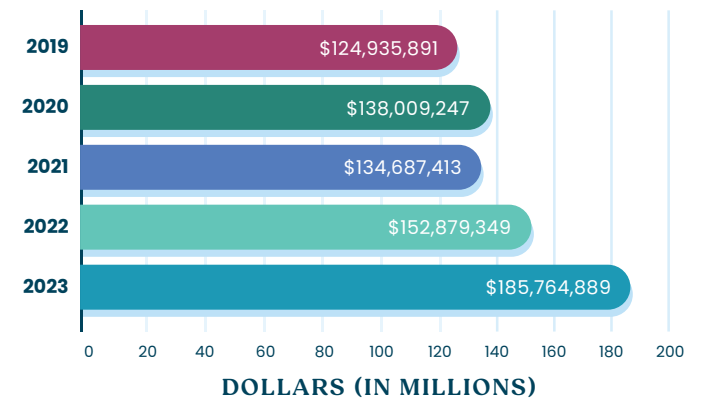
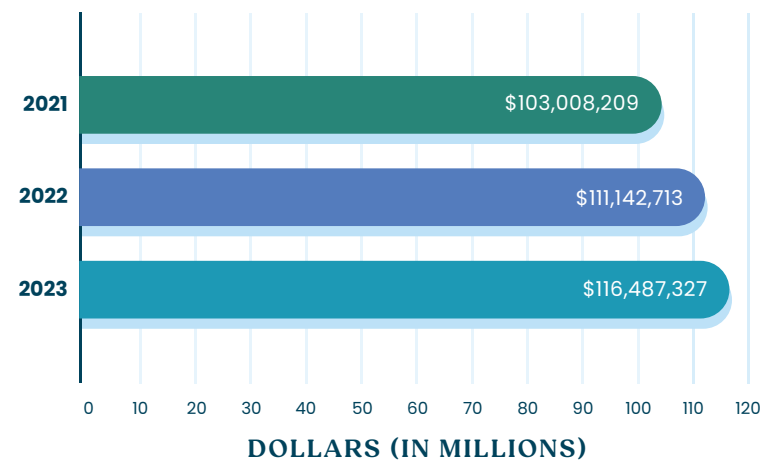
Total Assets, Liabilities, Deferred Inflows and Outflows

During FY 2023, total assets and deferred outflows increased by \$67.1 million and exceeded liabilities and deferred inflows by \$738.2 million.



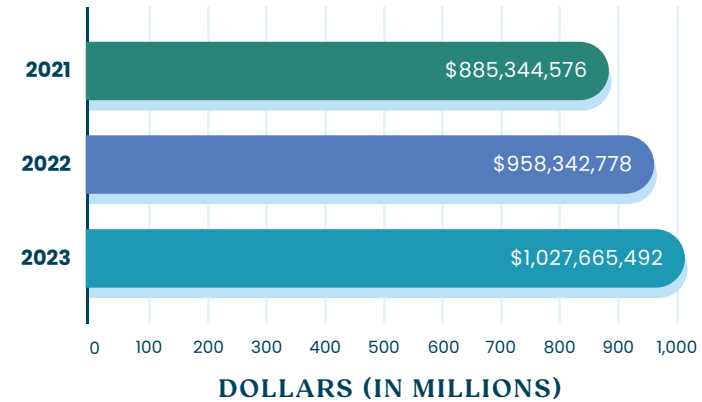
Total Operating Revenue

Operating revenue was up approximately \$5.3 million over last year, an increase of 4.8%.



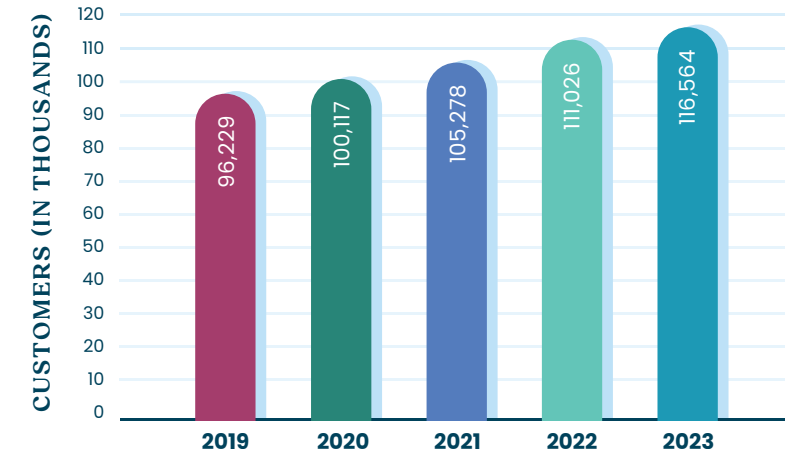
Total Revenue

Total revenue was up \$32.9 million over fiscal year 2022. This change is due to an increase in non-operating revenue as a result of an increase in contributions made by developers.



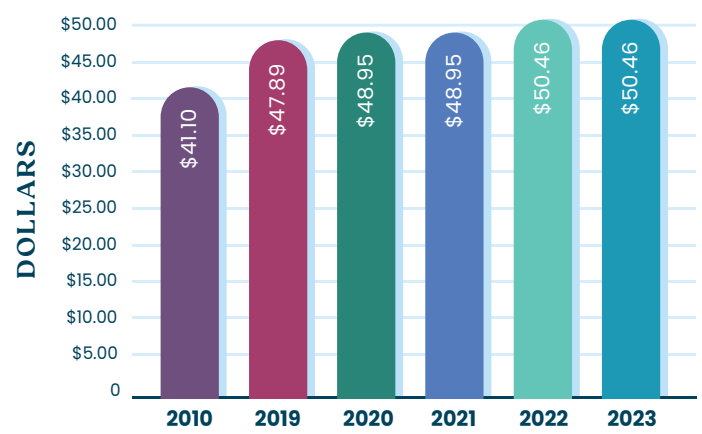
Total Assets

Total assets have increased 7.2% over the previous year.



Total Customers

In fiscal year 2023, GSWSA added 5,538 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 2023, the same monthly bill was \$50.46, an average increase of 1.6% per year.