

**Finance
Points of Interest
July 31, 2026**

Revenue

1. As of July 31st, revenue is as expected. The Town's FY 2027 revenue that is collected by the State and the County will not start coming to the Town until August 2026.

Expenditures

1. In July, the following capital expenditures were made: CivicEye Police & Court Software (\$25,821), Police Radios (\$113,109), technology upgrades (\$25,821), and a brake lathe machine (\$18,726). (See page 7 of this report for the budget to actual comparisons and the funding sources.)
2. As of July 31st, other Town expenses are as expected.

Other

1. After the earnings from the SCLIP account, the ending balance was \$21,200,746. The average interest rate was 3.9%.
2. As of July 31, 2026, the remaining amount of proceeds from the installment revenue bonds are \$2,081,795. Much of the remainder will be used for stormwater projects, including the drainage in Stith Park and boardwalk replacement.

Town of Sullivan's Island
Summary of Fund Balance Changes - General, Water, and Sewer Funds
As of July 31, 2026

	Actuals Year-to-Date	Annual Budget	% of Budget Used	Forecast		
				Annual Forecast	\$ Above or (Below) Budget	% Above or (Below) Budget
General Fund						
Operating:						
Revenue	\$307,362	\$11,609,964	2.65%	\$11,609,964	\$0	0.00%
Summary of Expenditures - General Fund (Operating)	689,129	9,984,611	6.90%	9,984,611	0	0.00%
Net Transfers	53,583	(1,549,900)	-3.46%	(1,549,900)	0	0.00%
Sub-Total	(\$328,184)	\$75,453		\$75,453	\$0	
Capital Budget:						
Expenditures	174,720	2,894,642	6.04%	2,894,642	0	0.00%
Net Transfers	138,930	2,055,700	6.76%	2,055,700	0	0.00%
Sub-Total	(\$35,790)	(\$838,942)		(\$838,942)	\$0	
General Fund - Change in Fund Balance	(\$363,974)	(\$763,489)		(\$763,489)	\$0	
<u>Water Fund</u>						
Revenue Summary - Water Fund	\$251,576	\$1,703,623	14.77%	\$1,856,623	\$153,000	8.24%
Expenditure Summary - Water Fund (YTD Target 8.33%)	116,279	1,703,623	6.83%	1,703,623	0	0.00%
Water Fund - Change in Fund Balance	\$135,297	\$0		\$153,000	\$153,000	
<u>Sewer Fund</u>						
Revenue Summary - Sewer Fund	\$143,898	\$1,500,790	9.59%	\$1,619,790	\$119,000	7.35%
Expenditure Summary - Sewer Fund (YTD Target 8.33%)	84,163	1,500,790	5.61%	1,500,790	0	0.00%
Sewer Fund - Change in Fund Balance	\$59,735	\$0		\$119,000	\$119,000	

Notes:

Town of Sullivan's Island
Summary of Results - General Fund
As of July 31, 2026

	Actuals Year-to-Date	Annual Budget	% of Budget Used	Forecast		
				Annual Forecast	\$ Above or (Below) Budget	% Above or (Below) Budget
Revenue						
Property Taxes- Operating	\$0	\$4,650,000	0.0%	\$4,650,000	\$0	0.0%
Property Taxes-Debt Service	0	2,347,804	0.0%	2,347,804	0	0.0%
Business Licenses	107,675	1,440,000	7.5%	1,440,000	0	0.0%
Building Permits	39,046	791,000	4.9%	791,000	0	0.0%
Franchise Fees	5,115	803,300	0.6%	803,300	0	0.0%
Grants -SRO	0	110,000	0.0%	110,000	0	0.0%
Fines	40,498	213,000	19.0%	213,000	0	0.0%
Dog Permits	8,714	140,000	6.2%	140,000	0	0.0%
LOST Prop. Tax Rollback	21,963	230,000	9.5%	230,000	0	0.0%
LOST Revenue Fund	19,471	202,000	9.6%	202,000	0	0.0%
Other Revenue	28,670	302,860	9.5%	302,860	0	0.0%
Interest	36,210	380,000	9.5%	380,000	0	0.0%
Total Revenues	\$307,362	\$11,609,964		\$11,609,964	\$0	0.0%

Notes

Town of Sullivan's Island
Summary of Results - General Fund
As of July 31, 2026

	Actuals Year-to-Date	Annual Budget	% of Budget Used	Forecast		
				Annual Forecast	\$ Above or (Below) Budget	% Above or (Below) Budget
<u>Expenditures (YTD target 8.34%)</u>						
<u>Fire Department</u>						
Personnel Expenses	144,787	1,800,215	8.0%	1,800,215	0	0.0%
Operations	27,571	376,900	7.3%	376,900	0	0.0%
Total - Fire Department	\$172,358	\$2,177,115		\$2,177,115	\$0	
<u>Police Department</u>						
Personnel Expenses	177,795	2,190,000	8.1%	2,190,000	0	0.0%
Operations	44,659	606,670	7.4%	606,670	0	0.0%
Total - Police Department	\$222,454	\$2,796,670		\$2,796,670	\$0	
<u>Maint. & Stormwater Department</u>						
Personnel Expenses	18,955	409,100	4.6%	409,100	0	0.0%
Operations	64,876	1,026,200	6.3%	1,026,200	0	0.0%
Total - Maint & Stormwater Department	\$83,831	\$1,435,300		\$1,435,300	\$0	
<u>Recreation Department</u>						
Operations	23,411	170,800	13.7%	170,800	0	0.0%
Total - Recreation Department	\$23,411	\$170,800		\$170,800	\$0	
<u>Administration Department</u>						
Personnel Expenses	70,367	958,000	7.3%	958,000	0	0.0%
Operations	62,796	1,507,600	4.2%	1,507,600	0	0.0%
Total - Administration Department	\$133,163	\$2,465,600		\$2,465,600	\$0	

Town of Sullivan's Island
Summary of Results - General Fund
As of July 31, 2026

	Actuals Year-to-Date	Annual Budget	% of Budget Used	Forecast		
				Annual Forecast	\$ Above or (Below) Budget	% Above or (Below) Budget
<u>Building & Planning Department</u>						
Personnel Expenses	46,989	603,000	7.8%	603,000	0	0.0%
Operations	2,580	204,550	1.3%	204,550	0	0.0%
Total - Building & Plnning Department	\$49,569	\$807,550		\$807,550	\$0	
<u>Fleet Service Department</u>						
Personnel Expenses	3,774	88,376	4.3%	88,376	0	0.0%
Operations	569	43,200	1.3%	43,200	0	0.0%
Total - Fleet Service Department	\$4,343	\$131,576		\$131,576	\$0	
Total Expenditures	\$689,129	\$9,984,611	6.9%	\$9,984,611	\$0	0.0%
Revenue over / (under) expenditures	(\$381,767)	\$1,625,353		\$1,625,353	\$0	

Town of Sullivan's Island
Summary of Results - General Fund
As of July 31, 2026

	Actuals Year-to-Date	Annual Budget	% of Budget Used	Forecast		
				Annual Forecast	\$ Above or (Below) Budget	% Above or (Below) Budget
Other Funding Sources (Uses)						
Transfer in Tree Fund	3,583	90,850	3.9%	90,850	0	0.0%
Transfer in Hosp. & Accom. Funds	50,000	643,000	7.8%	643,000	0	0.0%
Transfer from Other Funds	0	10,250	0.0%	10,250	0	0.0%
Total Transfer in	\$53,583	\$744,100		\$744,100	\$0	
Transfer out to Debt Service Fund	0	2,294,000	0.0%	2,294,000	0	0.0%
Total Transfer out	\$0	\$2,294,000		\$2,294,000	\$0	
Total Other Funding Souces/ (Uses)	\$53,583	(\$1,549,900)	-3.5%	(\$1,549,900)	\$0	0.0%
Net Change	(\$328,184)	\$75,453		\$75,453	\$0	

Notes

Town of Sullivan's Island
General Fund Capital Expenditures by Project
As of July 31, 2026

Project Category	Actuals		
	Year-to-Date	Annual Budget	% of Budget
Fire Department			
New Expedition For Fire	\$0	\$95,000	0.00%
New SCBA's -Purchase of 19 SCBA's	0	200,000	0.00%
Police Department			
2026 Police Polaris Ranger XP 1000 UTV to improve patrol and BSO operations off-road	0	47,300	0.00%
CivicEye Report Management System (RMS) for Police Department and Municipal Court	17,064	30,140	56.62%
Police Portable Radio Replacement	113,109	114,100	99.13%
Purchase of Two (02) 2026 Ford F150 Police Patrol Trucks	0	206,751	0.00%
Technology Upgrade - Police Department	25,821	124,300	20.77%
Vector Solutions Scheduling Software	0	3,340	0.00%
Maintenance & Stormwater Department			
Osceola and Station 9.5 Stormwater Outfall Reconstruction	0	252,890	0.00%
Station 32 Beach Access Improvements	0	50,000	0.00%
Station 22 Boardwalk	0	470,000	0.00%
Recreation			
Stith Park Drainage Improvements	0	1,100,000	0.00%
Island Club Repairs	0	100,000	0.00%
Administration Department			
Datto Server Back-up: Town Hall & Police	0	50,000	0.00%
Starlink Performance Gen 3 Satellite for Town Hall	0	23,603	0.00%
Fleet Service Department			
Fleet Maintenance - Air Conditioning Recovery Machine (1234YF)	0	9,587	0.00%
Fleet Maintenance - Brake Lathe	18,726	17,631	106.21%
Total Capital Expenditures	\$174,720	\$2,894,642	
Year to Date Funding			
Funding for Capital Budget			
	Actual	Annual Budget	% of Budget
Transfers from Hospitality Tax Fund	\$113,109	\$161,400	70.08%
Transfers from Project Fund (Bond Proceeds)	25,821	1,894,300	1.36%
Charleston Co. Stormwater (From Reserves)	0	252,890	0.00%
General Fund Reserves	35,790	586,052	6.11%
Total Funding	\$174,720	\$2,894,642	

TOWN OF SULLIVAN'S ISLAND
Summary of Financial Results - Water Fund
As of July 31, 2026

	Year to Date			Forecast		
	Revenue & Expenditures	Annual Budget	% of Budget Used	Annual Forecast	\$ Above or (Below) Budget	% Above or (Below) Budget
<u>Revenue</u>						
Water Sales	\$235,103	\$1,676,523	14.02%	\$1,676,523	\$0	0.00%
Other Revenue	0	100	0.00%	100	0	0.00%
Interest	16,473	27,000	61.01%	180,000	153,000	85.00%
Total Revenues	<u>\$251,576</u>	<u>\$1,703,623</u>		<u>\$1,856,623</u>	<u>\$153,000</u>	8.24%
<u>Expenditures</u>						
Personnel Expenses	\$39,355	\$664,591	5.92%	\$664,591	\$0	0.00%
Operations	76,924	1,039,032	7.40%	1,039,032	0	0.00%
Total - Water Fund	<u>\$116,279</u>	<u>\$1,703,623</u>	6.83%	<u>\$1,703,623</u>	<u>\$0</u>	0.00%
Revenue over / (under) expenditures	<u>\$135,297</u>	<u>\$0</u>		<u>\$153,000</u>	<u>\$153,000</u>	

Notes

TOWN OF SULLIVAN'S ISLAND
Summary of Financial Results - Sewer Fund
As of July 31, 2026

	Year to Date			Forecast		
	Revenue & Expenditures	Annual Budget	% of Budget Used	Annual Forecast	\$ Above or (Below) Budget	% Above or (Below) Budget
<u>Revenue</u>						
Sewer Charges	\$131,041	\$1,475,590	8.88%	\$1,475,590	\$0	0.00%
Other Revenue	0	200	0.00%	200	0	0.00%
Interest	12,857	25,000	51.43%	144,000	119,000	82.64%
Total Revenues	<u>\$143,898</u>	<u>\$1,500,790</u>		<u>\$1,619,790</u>	<u>\$119,000</u>	7.35%
<u>Expenditures</u>						
Personnel Expenses	\$39,357	\$664,591	5.92%	\$664,591	\$0	0.00%
Operations	23,067	749,199	3.08%	749,199	0	0.00%
Debt Service	21,739	87,000	24.99%	87,000	0	0.00%
Total - Sewer Fund	<u>\$84,163</u>	<u>\$1,500,790</u>		<u>\$1,500,790</u>	<u>\$0</u>	
Revenue over / (under) expenditures	<u>\$59,735</u>	<u>\$0</u>		<u>\$119,000</u>	<u>\$119,000</u>	

Notes

Town of Sullivan's Island
Summary of Cash Balances by Fund
As of July 31, 2026

<u>Cash Balance</u>	<u>7/31/2026</u>	<u>7/31/2025</u>	<u>% Change</u>
General Fund	\$ 11,339,826	\$ 11,924,866	-4.91%
Water Fund	5,160,337	4,057,319	27.19%
Sewer Fund	4,016,466	3,340,614	20.23%
State A-Tax Fund	190,589	175,426	8.64%
GO Bond Debt Service	29,406	31,499	-6.64%
Capital Project Fund	2,081,795	2,079,006	0.13%
Hospitality Tax Fund	824,363	753,932	9.34%
Local Accomodations Fund	151,779	134,789	12.60%
Tree Fund	621,624	570,134	9.03%
 Total Cash	 <u>\$ 24,416,185</u>	 <u>\$ 23,067,585</u>	 5.85%
 Total Cash Invested in LGIP @ 3.9005%	 \$ 21,200,746	 \$ 19,604,525	
Total Cash Invested in US Bank @ 3.11%	\$ 2,124,477	\$ 2,110,505	

Notes

Capital Expenditures & Other Projects to Date

Description	
Total SC250 Expenditures	
Donation to Island Club for SC250 Event	\$ 3,000
SC250 Banners	12,757
Work on Mound - Fort	34,253
Script of Welcome Sign	5,287
	<u>\$ 55,297</u>

Stith Park Drainage - Engineering Costs	
Thomas & Hutton	\$ 75,550

Charleston Co Stormwater Funds Expenditures	
Sanders Brothers - Cleaning stormwater system	\$ 245,758
Xylem Dewatering Solutions, Inc - Station 18 Stormwater Pump House	<u>92,986</u>
Total Expenditures	\$ 338,744
Total Funds Received	<u>\$ 658,839</u>
Amount of Funds Remaining	<u>\$ 320,095</u>

**Breakdown of Costs for Work Completed on the Mound
SC250 vs Permanent & Maintenance Work**

SC250 Expenses:

Handicap Parking	\$ 10,800
Path Around Fort	9,144
Handicap Access Driveway	13,769
Railing Along From of Hill	540
	\$ 34,253

Permanent Work to Mound:

Crushed Ashpalt Path up the Mound	\$ 13,769
Gate and Fencing	13,733
Railing Along Path	1,560
Wiring for Electrical & Security Cameras	4,500
	\$ 33,562