Finance
Points of Interest
August 31, 2024

Revenue

1. For August 2024, interest income earned from the Investment Pool was $80,618.
2. As of August 31st, all revenue is as to be expected in the first month of the fiscal year.

Expenditures

1. During August, the Town had information technology expenses of approximately $48,000. During the month a number of the support and renewals for the Town's software programs were due.
2. As of August 31st, all expense accounts are as expected at the beginning of the fiscal year.

Other

1. After the earnings from the SCLIP account, the ending balance was $17,282,959. The average interest rate for August 2024 was 5.48%. The average balance for the month was $17,202,845.
2. As of August 31, 2024, the remaining amount of the proceeds from the installment revenue bonds is $3,550,844.
3. The closing for the short-term general obligation bonds for FY 2025 took place on Thursday, September 12th. The maturity date for the bonds is March 1, 2025.

August 31, 2024
Cash & Investment Balances

CHECKING ACCOUNTS	**$**	**904,368.40**
SC LOCAL GOVERNMENT INVESTMENT POOL		**17,391,402.21**
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE		**39,700.21**
PURCHASE REVENUE BOND		**3,550,844.45**
CASH ON HAND		**1,200.00**
TOTAL CASH & INVESTMENTS:	**$**	**21,887,515.27**

Unassigned:		
Operating	$	4,011,791.67
Capital Improvements Reserves:		
Firetruck & Other Safety Equipment Purchase & Replacement		166,000.00
Beach Path Boardwalk Replacement & Parks and Recreational Facilities		661,000.00
Building Asset Repair & Replacement		551,000.00
Stormwater Repairs		551,000.00
Resiliency Projects		551,000.00
Emergency Reserve		3,000,000.00
Assigned:		
William Bradley Memorial Fund		20,000.00
Restricted:		
Land Trust Fund		35,118.25
American Rescue Plan		957,851.78
Confederate Memorial Fund		451.84
Victim's Rights Fund		34,231.87
Total Cash & Investment Accounts	$	10,539,445.41
PETTY CASH:		
Petty Cash	$	1,200.00
TOTAL GENERAL FUND	**$**	**10,540,645.41**

Operating	$	1,697,887.16
SRF - Debt Service Retirement		19,317.23
SRF - Debt Service Reserve Fund		108,784.36
Capital Improvement Fund Sewer		335,990.00
Sewer Depreciation Fund		728,600.00
Total Sewer Fund	**$**	**2,890,578.75**

August 31, 2024
Cash & Investment Balances

Operating	$	2,214,906.78
Capital Improvement Fund Water		199,349.00
Water System Capital Improvements Fund		64,970.00
Water Depreciation Fund		896,000.00
Total Water Fund	**$**	**3,375,225.78**
State A-Tax	$	156,490.27
Total State A-Tax Fund	**$**	**156,490.27**
Unreserved	$	39,700.21
General Obligation Bond Debt Service	**$**	**39,700.21**
Unreserved	$	3,550,844.45
Capital Project Fund	**$**	**3,550,844.45**
Restricted	$	734,218.87
Total Hospitality Tax Fund - Restricted	**$**	**734,218.87**
Restricted	$	120,115.05
Total Local Accommodations Tax Fund - Restricted	**$**	**120,115.05**
Tree Bank Fund - Committed	$	479,696.48
Total Tree Fund	**$**	**479,696.48**
TOTAL CASH & INVESTMENTS:	**$**	**21,887,515.27**

1% Firemen's Fund - South State Money Market	$	125,339.70
Total 1% FIREMEN'S FUND	**$**	**125,339.70**

Investment Income
Month Ended August 31, 2024

Bank	Interest Rate	Interest Earned Current Month	Interest Earned Year-to-Date
Investment Pool	5.4833%	80,618.24	161,004.20
US Bank	4.80%	14,639.52	29,325.75
		$ 95,257.76	$ 190,329.95

Interest Earned by Fund

	Month Ended	YTD
General Fund	$ 46,474.27	$ 94,579.63
Sewer Fund	12,724.31	24,845.20
Water Fund	14,885.23	28,984.53
State A-Tax Funds	688.98	1,352.01
Local A-Tax Funds	528.75	1,016.03
Hospitality Tax Fund	3,236.62	6,304.12
Project Fund	14,456.55	28,726.11
Debt Service Fund IPRB	148.03	474.14
Tree Fund	2,115.02	4,048.18
Total Earned	$ 95,257.76	$ 190,329.95

GENERAL FUND REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 08/31/2024
% Fiscal Year Completed: 16.99
***NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.**

DESCRIPTION	2024-25 BUDGET	ACTIVITY FOR MONTH 8/31/2024	YTD BALANCE 8/31/2024	AVAILABLE BALANCE	% BDGT USED
General Fund Revenue					
INTEREST EARNED	500,000.00	46,474.27	94,579.63	405,420.37	**18.9%**
BUSINESS LICENSES	1,400,000.00	92,712.73	202,609.99	1,197,390.01	**14.5%**
OTHER TAXES & LICENSES	626,070.00	90,967.36	98,352.36	527,717.64	**15.7%**
PERMITS	804,000.00	99,913.31	143,928.88	660,071.12	**17.9%**
PROPERTY TAXES	6,421,303.76	0.00	168,425.60	6,252,878.16	**2.6%**
FINES	190,000.00	8,850.16	33,504.45	156,495.55	**17.6%**
FRANCHISE FEES	708,100.00	148,614.16	354,614.90	353,485.10	**50.1%**
FEMA REIMBURSEMENTS & GRANTS	90,000.00	0.00	9,805.50	80,194.50	**10.9%**
TRANSFERS FROM OTHER FUNDS	586,000.00	48,833.00	216,287.87	369,712.13	**36.9%**
MISCELLANEOUS REVENUE	180,300.00	8,345.15	13,705.90	166,594.10	**7.6%**
TOTAL GENERAL FUND REVENUE	**11,505,773.76**	**544,710.14**	**1,335,815.08**	**10,169,958.68**	
General Fund Expenses					
PERSONNEL EXPENSES	5,565,900.00	394,963.85	815,461.39	4,750,438.61	**14.7%**
VEHICLE EXPENSES	159,000.00	8,324.34	20,716.32	138,283.68	**13.0%**
SUPPLIES & MATERIALS	116,000.00	4,048.53	13,417.24	102,582.76	**11.6%**
UTILITIES	277,670.00	45,836.45	52,682.69	224,987.31	**19.0%**
INSURANCE	449,360.00	35,029.31	91,771.15	357,588.85	**20.4%**
MAINTENANCE & REPAIRS	1,311,300.00	72,319.43	333,639.39	977,660.61	**25.4%**
STREET MAINTENANCE	120,000.00	0.00	0.00	120,000.00	**0.0%**
UNIFORMS & CLOTHING	43,500.00	2,634.98	5,774.54	37,725.46	**13.3%**
PROPERTY & EQUIP PURCH	184,600.00	30,807.97	41,718.39	142,881.61	**22.6%**
DEBT SERVICE	592,200.00	0.00	0.00	592,200.00	**0.0%**
GARBAGE CONTRACT	248,400.00	22,106.25	42,895.32	205,504.68	**17.3%**
PROFESSIONAL SERVICES	216,000.00	40,212.27	49,218.16	166,781.84	**22.8%**
EMERGENCY EXPENSES	0.00	3,923.39	3,923.39	(3,923.39)	**N/A**
TRANSFER TO OTHER FUND	1,819,343.76	0.00	0.00	1,819,343.76	**0.0%**
DUES & TRAINING	161,000.00	822.63	25,083.17	135,916.83	**15.6%**
MISCELLANEOUS EXPENSES	241,500.00	2,273.84	8,237.76	233,262.24	**3.4%**
TOTAL GENERAL FUND EXPENSES	**11,505,773.76**	**663,303.24**	**1,504,538.91**	**10,001,234.85**	
TOTAL REVENUES	**11,505,773.76**	**544,710.14**	**1,335,815.08**	**10,169,958.68**	**11.6%**
TOTAL EXPENDITURES	**11,505,773.76**	**663,303.24**	**1,504,538.91**	**10,001,234.85**	**13.1%**
NET OF REVENUES & EXPENDITURES	**0.00**	**(118,593.10)**	**(168,723.83)**	**168,723.83**	

WATER & SEWER FUNDS REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 08/31/2024
***NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.**

DESCRIPTION	2024-25 BUDGET	ACTIVITY FOR MONTH 8/31/2024	YTD BALANCE 8/31/2024	AVAILABLE BALANCE	% BDGT USED
Water & Sewer Revenues					
TRANSFERS FROM FUND BALANCE	85,000.00	0.00	0.00	85,000.00	0.0%
INTEREST EARNED	3,060.00	27,609.54	53,829.73	(50,769.73)	1759.1%
WATER & SEWER CHARGES	2,678,456.89	388,801.11	710,312.23	1,968,144.66	26.5%
MISCELLANEOUS REVENUE	300.00	0.00	0.00	300.00	0.0%
TOTAL REVENUES - WATER & SEWER FUNDS	2,766,816.89	416,410.65	764,141.96	2,002,674.93	
Water & Sewer Expenditures					
PERSONNEL EXPENSES	1,206,726.20	85,221.13	162,895.59	1,043,830.61	13.5%
VEHICLE EXPENSES	40,200.00	387.16	4,751.92	35,448.08	11.8%
SUPPLIES & MATERIALS	47,125.00	2,880.48	5,629.53	41,495.47	11.9%
LAB SUPPLIES	14,500.00	218.45	3,384.82	11,115.18	23.3%
UTILITIES	202,000.00	12,638.20	13,666.72	188,333.28	6.8%
INSURANCE	59,000.00	5,105.63	13,354.76	45,645.24	22.6%
MAINTENANCE & REPAIRS	120,950.00	3,451.10	26,955.46	93,994.54	22.3%
UNIFORMS	3,900.00	125.00	125.00	3,775.00	3.2%
WATER CONTRACT EXPENSES	283,000.00	26,386.10	26,386.10	256,613.90	9.3%
WATER ANALYSIS	15,050.00	1,020.00	2,280.00	12,770.00	15.1%
SLUDGE & GRIT DISPOSAL	21,627.50	283.86	798.65	20,828.85	3.7%
CHEMICALS	60,000.00	0.00	16,916.31	43,083.69	28.2%
DUES & TRAINING	28,500.00	0.00	581.51	27,918.49	2.0%
PROFESSIONAL SERVICES	45,000.00	10,000.00	10,210.00	34,790.00	22.7%
DEBT SERVICE	87,000.00	0.00	21,738.56	65,261.44	25.0%
PROPERTY AND EQUIPMENT	529,549.00	0.00	60,880.00	468,669.00	11.5%
MISCELLANEOUS	2,689.19	0.00	0.00	2,689.19	0.0%
TOTAL EXPENDITURES	2,766,816.89	147,717.11	370,554.93	2,396,261.96	
TOTAL REVENUES - ALL FUNDS	2,766,816.89	416,410.65	764,141.96	2,002,674.93	27.62
TOTAL EXPENDITURES - ALL FUNDS	2,766,816.89	147,717.11	370,554.93	2,396,261.96	13.39
NET OF REVENUES & EXPENDITURES	0.00	268,693.54	393,587.03	(393,587.03)	