**Finance**
**Points of Interest**
**December 31, 2024**

## Revenue

1. For December 2024, interest income earned from the Investment Pool was $69,497.50. Interest rates have decreased to 4.7388%.
2. During December, the Town received approximately $576,000 in property taxes.
3. As of December 31st, all revenue is as to be expected at this time.

## Expenditures

1. As of December, legal expenses are a little more than expected at this time. The Town's pre-paid legal policy covers approximately 80% of the legal fees. The Town collected approximately $44,000 in reimbursements from the Insurance Reserve Fund in December.
2. During December, the Town paid arbitrage rebate of $185,102. This amount is not an expense to the Town. The arbitrage rebate is explained as follows:
   a. The Town had 3 years to spend all of the IPRB Series 2020 since the bonds were for capital expenditures.
   b. Since all of the funds were not spent, the Town is required to pay an arbitrage rebate.
   c. The arbitrage rebate is the difference between the amount earned by the remaining funds and the amount of the bond yield.
   d. On March 17, 2023, the interest being earned on the project fund was 4.19%. The ceiling on the investment yield is 1.87%.
   e. With the increase in interest rates over the past few years, it has created an arbitrage liability of approximately $185,000. This amount was calculated as of November 30th. The payment was made last week.
3. As of December 31st, all other expense accounts are as expected at this time.

## Other

1. After the earnings from the SCLIP account, the ending balance was $17,079,033. The average balance for the month was $17,267,600.
2. As of December 31, 2024, the remaining amount of the proceeds from the installment revenue bonds is $2,921,438.

**December 31, 2024**
**Cash & Investment Balances**

| | | |
|---|---|---|
| **CHECKING ACCOUNTS** | **$** | **1,168,325.20** |
| **SC LOCAL GOVERNMENT INVESTMENT POOL** | | **17,079,033.03** |
| **INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE** | | **1,836,771.31** |
| **PURCHASE REVENUE BOND** | | **2,921,438.53** |
| **CASH ON HAND** | | **1,200.00** |
| **TOTAL CASH & INVESTMENTS:** | **$** | **23,006,768.07** |

| | | |
|---|---|---|
| **Unassigned:** | | |
| Operating | $ | 3,885,867.86 |
| **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 | | 531,182.43 |
| Confederate Memorial Fund | | 451.84 |
| Victim's Rights Fund | | 28,717.20 |
| Total Cash & Investment Accounts | $ | 9,981,337.58 |
| **PETTY CASH:** | | |
| Petty Cash | $ | 1,200.00 |
| **TOTAL GENERAL FUND** | **$** | **9,982,537.58** |

| | | |
|---|---|---|
| Operating | $ | 1,912,230.17 |
| SRF - Debt Service Retirement | | 12,224.20 |
| SRF - Debt Service Reserve Fund | | 109,728.55 |
| Capital Improvement Fund Sewer | | 335,990.00 |
| Sewer Depreciation Fund | | 728,600.00 |
| **Total Sewer Fund** | **$** | **3,098,772.92** |

**December 31, 2024**
**Cash & Investment Balances**

| | | |
|---|---|---|
| Operating | $ | 2,463,004.72 |
| Capital Improvement Fund Water | | 199,349.00 |
| Water System Capital Improvements Fund | | 64,970.00 |
| Water Depreciation Fund | | 896,000.00 |
| **Total Water Fund** | **$** | **3,623,323.72** |
| State A-Tax | $ | 147,973.89 |
| **Total State A-Tax Fund** | **$** | **147,973.89** |
| Unreserved | $ | 1,836,771.31 |
| **General Obligation Bond Debt Service** | **$** | **1,836,771.31** |
| Unreserved | $ | 2,921,438.54 |
| **Capital Project Fund** | **$** | **2,921,438.54** |
| Restricted | $ | 764,341.31 |
| **Total Hospitality Tax Fund - Restricted** | **$** | **764,341.31** |
| Restricted | $ | 131,273.05 |
| **Total Local Accommodations Tax Fund - Restricted** | **$** | **131,273.05** |
| Tree Bank Fund - Committed | $ | 500,335.75 |
| **Total Tree Fund** | **$** | **500,335.75** |
| **TOTAL CASH & INVESTMENTS:** | **$** | **23,006,768.07** |

| | | |
|---|---|---|
| 1% Firemen's Fund - South State Money Market | $ | 118,102.15 |
| **Total 1% FIREMEN'S FUND** | **$** | **118,102.15** |

## Investment Income
## Month Ended December 31, 2024

| Bank | Interest Rate | Interest Earned Current Month | Interest Earned Year-to-Date |
|---|---|---|---|
| Investment Pool | 4.7388% | 69,497.50 | 448,294.57 |
| US Bank | 4.36% | 16,262.68 | 94,759.12 |
| | | $ 85,760.18 | $ 543,053.69 |

### Interest Earned by Fund

| | Month Ended | YTD |
|---|---|---|
| General Fund | $ 38,062.62 | $ 258,852.63 |
| Sewer Fund | 11,788.10 | 70,965.98 |
| Water Fund | 13,817.73 | 82,665.00 |
| State A-Tax Funds | 566.24 | 3,736.09 |
| Local A-Tax Funds | 497.19 | 2,941.52 |
| Hospitality Tax Fund | 2,914.08 | 17,961.16 |
| Project Fund | 9,955.89 | 76,492.17 |
| Debt Service Fund IPRB | 6,252.44 | 17,901.69 |
| Tree Fund | 1,905.89 | 11,537.45 |
| Total Earned | $ 85,760.18 | $ 543,053.69 |

**GENERAL FUND REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND**
**PERIOD ENDING 12/31/2024**

| DESCRIPTION | FY 2024-25 BUDGET | ACTIVITY FOR MONTH 12/31/2024 | YTD BALANCE 12/31/2024 | AVAILABLE BALANCE | % BDGT USED |
|---|---|---|---|---|---|
| **REVENUE** | | | | | |
| **INTEREST EARNED** | $ 500,000.00 | $ 38,062.62 | $ 258,852.62 | $ 241,147.38 | **51.8%** |
| **FEMA & GRANTS REVENUE** | 90,000.00 | 26,927.33 | 42,295.30 | 47,704.70 | **47.0%** |
| **BUSINESS LICENSES** | 1,400,000.00 | 50,882.30 | 443,821.54 | 956,178.46 | **31.7%** |
| **OTHER TAXES & LICENSES** | 626,070.00 | 42,870.55 | 295,518.99 | 330,551.01 | **47.2%** |
| **PERMITS** | 804,000.00 | 44,379.98 | 435,097.41 | 368,902.59 | **54.1%** |
| **PROPERTY TAXES** | 6,421,303.76 | 576,424.75 | 1,023,454.89 | 5,397,848.87 | **15.9%** |
| **FINES** | 190,000.00 | 5,638.77 | 69,139.16 | 120,860.84 | **36.4%** |
| **FRANCHISE FEES** | 708,100.00 | 7,407.24 | 376,313.81 | 331,786.19 | **53.1%** |
| **MISCELLANEOUS** | 180,300.00 | 47,375.15 | 159,927.84 | 20,372.16 | **88.7%** |
| **TRANSFERS FROM OTHER FUNDS** | 586,000.00 | 48,833.00 | 500,422.84 | 85,577.16 | **85.4%** |
| **TOTAL REVENUE** | **$ 11,505,773.76** | **$ 888,801.69** | **$ 3,604,844.40** | **$ 7,900,929.36** | |
| **EXPENSES** | | | | | |
| **PERSONNEL EXPENSES** | $ 5,565,900.00 | $ 451,350.87 | $ 2,648,272.71 | $ 2,917,627.29 | **47.6%** |
| **VEHICLE EXPENSES** | 159,000.00 | 6,611.03 | 83,427.34 | 75,572.66 | **52.5%** |
| **SUPPLIES** | 116,000.00 | 4,809.49 | 45,210.95 | 70,789.05 | **39.0%** |
| **UTILITIES** | 277,670.00 | 18,529.75 | 151,875.36 | 125,794.64 | **54.7%** |
| **INSURANCE** | 449,360.00 | 36,206.54 | 252,640.33 | 196,719.67 | **56.2%** |
| **INFORMATION TECHNOLOGY** | 180,000.00 | 29,875.57 | 117,942.35 | 62,057.65 | **65.5%** |
| **MAINTENANCE & REPAIRS** | 1,131,300.00 | 81,085.28 | 450,526.24 | 680,773.76 | **39.8%** |
| **UNIFORMS & CLOTHING** | 43,500.00 | 836.17 | 8,924.74 | 34,575.26 | **20.5%** |
| **DUES & TRAINING** | 161,000.00 | 25,032.95 | 90,768.44 | 70,231.56 | **56.4%** |
| **MISCELLANEOUS EXPENSES** | 241,500.00 | 208,170.35 | 232,064.46 | 9,435.54 | **96.1%** |
| **EQUIPMENT PURCHASES** | 184,600.00 | 80,313.01 | 243,880.09 | (59,280.09) | **132.1%** |
| **DEBT SERVICE** | 592,200.00 | - | 65,845.12 | 526,354.88 | **11.1%** |
| **GARBAGE CONTRACT** | 248,400.00 | 22,614.25 | 129,954.54 | 118,445.46 | **52.3%** |
| **PROFESSIONAL SERVICES** | 216,000.00 | 27,141.53 | 261,605.98 | (45,605.98) | **121.1%** |
| **DISASTER RELIEF EXPENDITURES** | - | - | 7,246.69 | (7,246.69) | **N/A** |
| **TRANSFERS TO OTHER FUNDS** | 1,819,343.76 | - | 1,782,632.41 | 36,711.35 | **98.0%** |
| **STREET MAINTENANCE** | 120,000.00 | - | - | 120,000.00 | **0.0%** |
| **TOTAL EXPENSES** | **$ 11,505,773.76** | **$ 992,576.79** | **$ 6,572,817.75** | **$ 4,932,956.01** | |
| **TOTAL REVENUES** | **$ 11,505,773.76** | **$ 888,801.69** | **$ 3,604,844.40** | **$ 7,900,929.36** | **31.3%** |
| **TOTAL EXPENDITURES** | **11,505,773.76** | **992,576.79** | **6,572,817.75** | **4,932,956.01** | **57.1%** |
| **NET OF REVENUES & EXPENDITURES** | **$ -** | **$ (103,775.10)** | **$ (2,967,973.35)** | **$ 2,967,973.35** | |

**WATER & SEWER FUNDS REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND**
**PERIOD ENDING 12/31/2024**

| DESCRIPTION | 2024-25 AMENDED BUDGET | ACTIVITY FOR MONTH 12/31/2024 | YTD BALANCE 12/31/2024 | AVAILABLE BALANCE | % BDGT USED |
|---|---|---|---|---|---|
| **REVENUE** | | | | | |
| **INTEREST EARNED** | $ 3,060.00 | $ 25,605.83 | $ 153,685.47 | $ (150,625.47) | **5022.40%** |
| **WATER & SEWER REVENUE** | 2,870,136.89 | 223,698.76 | 1,576,778.86 | 1,293,358.03 | **54.94%** |
| **TRANSFERS FROM FUND BALANCE** | 85,000.00 | - | - | 85,000.00 | **0.00%** |
| **MISCELLANEOUS** | 300.00 | - | - | 300.00 | **0.00%** |
| **TOTAL REVENUES** | **$ 2,958,496.89** | **$ 249,304.59** | **$ 1,730,464.33** | **$ 1,228,032.56** | |
| **EXPENDITURES** | | | | | |
| **PERSONNEL EXPENSES** | $ 1,206,726.20 | $ 82,578.24 | $ 521,257.59 | $ 685,468.61 | **43.20%** |
| **VEHICLE EXPENSES** | 40,200.00 | 3,649.24 | 16,564.35 | 23,635.65 | **41.20%** |
| **SUPPLIES** | 61,625.00 | 5,076.45 | 30,626.76 | 30,998.24 | **49.70%** |
| **UTILITIES** | 82,000.00 | 7,665.94 | 47,918.74 | 34,081.26 | **58.44%** |
| **INSURANCE** | 59,000.00 | 5,105.63 | 36,920.78 | 22,079.22 | **62.58%** |
| **MAINTENANCE & REPAIRS** | 120,950.00 | 8,195.48 | 65,642.14 | 55,307.86 | **54.27%** |
| **UNIFORMS & CLOTHING** | 3,900.00 | - | 250.00 | 3,650.00 | **6.41%** |
| **EQUIPMENT** | 649,549.00 | 2,228.50 | 63,108.50 | 586,440.50 | **9.72%** |
| **CONTRACTED WATER PURCHASES** | 474,680.00 | 18,207.00 | 109,081.00 | 365,599.00 | **22.98%** |
| **PROFESSIONAL SERVICES** | 45,000.00 | - | 48,276.30 | (3,276.30) | **107.28%** |
| **SLUDGE & GRIT DISPOSAL** | 21,627.50 | 2,115.43 | 6,272.59 | 15,354.91 | **29.00%** |
| **WATER ANALYSIS** | 15,050.00 | 1,444.00 | 7,184.00 | 7,866.00 | **47.73%** |
| **CHEMICALS** | 60,000.00 | - | 24,782.84 | 35,217.16 | **41.30%** |
| **DUES & TRAINING** | 28,500.00 | 3,779.00 | 13,381.02 | 15,118.98 | **46.95%** |
| **DEBT SERVICE** | 87,000.00 | - | 43,477.12 | 43,522.88 | **49.97%** |
| **MISCELLANEOUS** | 2,689.19 | 119.17 | 119.17 | 2,570.02 | **4.43%** |
| **TOTAL EXPENDITURES** | **$ 2,958,496.89** | **$ 140,164.08** | **$ 1,034,862.90** | **$ 1,923,633.99** | |
| **TOTAL REVENUES - ALL FUNDS** | **$ 2,958,496.89** | **$ 249,304.59** | **$ 1,730,464.33** | **$ 1,228,032.56** | **58.49%** |
| **TOTAL EXPENDITURES - ALL FUNDS** | **2,958,496.89** | **140,164.08** | **1,034,862.90** | **1,923,633.99** | **34.98%** |
| **NET OF REVENUES & EXPENDITURES** | **$ -** | **$ 109,140.51** | **$ 695,601.43** | **$ (695,601.43)** | |