Finance
Points of Interest
February 28, 2025

Revenue

1. For February 2025, interest income earned from the Investment Pool was $60,681.68. Interest rates have decreased to 4.557%.
2. During February 2025, the Town received approximately $3.3 million in property taxes used for operating expenses. For this fiscal year, the Town has received approximately $3.9 million, or 97% of the amount budgeted.
3. As of February 28th, all other revenue accounts are as to be expected at this time.

Expenditures

1. During February, the Town paid the short-term general obligation bonds.
2. During February, approximately $170,000 was paid to IPW Construction Co. for construction on the Cove Inlet Bridge.
3. Approximately $205,000 was paid to Robert Collins Company for the dune restoration project.
4. $14,300 was paid to Charleston County for road resurfacing and improvements to the 18 ½ the beach path.
5. As of February 28th, all other expense accounts are as expected at this time.

Other

1. After the earnings from the SCLIP account, the ending balance was $19,331,523. The average balance for the month was $17,358,342.
2. As of February 28, 2025, the remaining amount of the proceeds from the installment revenue bonds is $2,941,033.

February 28, 2025
Cash & Investment Balances

CHECKING ACCOUNTS	**$**	**1,730,132.05**
SC LOCAL GOVERNMENT INVESTMENT POOL		**19,331,523.23**
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE		**716,752.46**
PURCHASE REVENUE BOND		**2,941,033.24**
CASH ON HAND		**1,200.00**
TOTAL CASH & INVESTMENTS:	**$**	**24,720,640.98**

Unassigned:		
Operating	$	6,467,946.35
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		474,764.50
Victim's Rights Fund		32,989.34
Total Cash & Investment Accounts	$	12,510,818.44
PETTY CASH:		
Petty Cash	$	1,200.00
TOTAL GENERAL FUND	**$**	**12,512,018.44**

Operating	$	1,198,972.21
SRF - Debt Service Retirement		19,670.48
SRF - Debt Service Reserve Fund		111,431.44
Capital Improvement Fund Sewer		750,851.00
Sewer Depreciation Fund		1,127,600.00
Total Sewer Fund	**$**	**3,208,525.13**

February 28, 2025
Cash & Investment Balances

Operating	$	2,614,277.04
Capital Improvement Fund Water		199,349.00
Water System Capital Improvements Fund		64,970.00
Water Depreciation Fund		896,000.00
Total Water Fund	**$**	**3,774,596.04**
State A-Tax	$	148,511.54
Total State A-Tax Fund	**$**	**161,517.79**
Unreserved	$	716,752.46
General Obligation Bond Debt Service	**$**	**716,752.46**
Unreserved	$	2,941,033.25
Capital Project Fund	**$**	**2,941,033.25**
Restricted	$	773,774.36
Total Hospitality Tax Fund - Restricted	**$**	**773,774.36**
Restricted	$	130,810.35
Total Local Accommodations Tax Fund - Restricted	**$**	**130,810.35**
Tree Bank Fund - Committed	$	501,613.16
Total Tree Fund	**$**	**501,613.16**
TOTAL CASH & INVESTMENTS:	**$**	**24,720,640.98**

1% Firemen's Fund - South State Money Market	$	31,953.50
Total 1% FIREMEN'S FUND	**$**	**31,953.50**

Investment Income
Month Ended February 28, 2025

Bank	Interest Rate	Interest Earned Current Month	Interest Earned Year-to-Date
Investment Pool	4.5570%	60,681.68	575,784.91
US Bank	4.02%	11,987.35	119,368.24
		$ 72,669.03	$ 695,153.15

Interest Earned by Fund

	Month Ended	YTD
General Fund	$ 33,101.10	$ 328,394.15
Sewer Fund	10,296.99	92,648.72
Water Fund	12,203.39	108,302.89
State A-Tax Funds	488.38	4,762.12
Local A-Tax Funds	434.11	3,853.54
Hospitality Tax Fund	2,550.41	23,319.27
Project Fund	9,612.13	96,086.88
Debt Service Fund IPRB	2,342.54	22,802.72
Tree Fund	1,639.98	14,982.86
Total Earned	$ 72,669.03	$ 695,153.15

GENERAL FUND REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 02/28/2025

DESCRIPTION	2024-25 BUDGET	ACTIVITY FOR MONTH 02/28/2025	YTD BALANCE 02/28/2025	AVAILABLE BALANCE	% BDGT USED	1
REVENUE:						
INTEREST EARNED	500,000.00	33,101.10	328,394.14	171,605.86	65.68%	
GRANTS REVENUE	90,000.00	51,183.07	93,478.37	(3,478.37)	103.86%	
MISCELLANEOUS REVENUE	180,300.00	6,617.82	171,646.93	8,653.07	95.20%	
BUSINESS LICENSES	1,400,000.00	152,451.00	649,070.54	750,929.46	46.36%	
OTHER TAXES & LICENSES	626,070.00	60,543.72	425,917.43	200,152.57	68.03%	
PERMITS REVENUE	804,000.00	94,974.52	574,556.89	229,443.11	71.46%	
PROPERTY TAXES	6,421,303.76	4,479,490.47	6,111,892.86	309,410.90	95.18%	2
FINES	190,000.00	4,408.10	80,918.88	109,081.12	42.59%	
TRANSFERS FROM OTHER FUNDS	586,000.00	48,833.00	598,088.84	(12,088.84)	102.06%	
FRANCHISE FEES	708,100.00	23,445.17	406,446.04	301,653.96	57.40%	
TOTAL REVENUE	**11,505,773.76**	**4,955,047.97**	**9,440,410.92**	**2,065,362.84**		
EXPENDITURES						
PERSONNEL EXPENSES	5,565,900.00	399,585.02	3,485,200.66	2,080,699.34	62.62%	
VEHICLE EXPENSES	159,000.00	11,596.98	100,618.59	58,381.41	63.28%	
SUPPLIES & MATERIALS	116,000.00	6,837.84	66,508.71	49,491.29	57.34%	
UTILITIES	277,670.00	32,579.10	204,984.05	72,685.95	73.82%	
INSURANCE	449,360.00	34,056.77	339,827.49	109,532.51	75.62%	
MAINTENANCE & REPAIRS	1,311,300.00	64,183.66	722,300.11	588,999.89	55.08%	
UNIFORMS & CLOTHING	43,500.00	3,268.30	17,523.89	25,976.11	40.28%	
DUES & TRAINING	161,000.00	8,288.27	107,966.38	53,033.62	67.06%	
ARBITRAGE REBATE EXPENSE	0.00	0.00	185,102.11	(185,102.11)	N/A	3
MISCELLANEOUS	241,500.00	9,159.74	65,964.64	175,535.36	27.31%	
EQUIPMENT PURCHASED	184,600.00	383,838.67	883,987.92	(699,387.92)	478.87%	3
DEBT SERVICE	592,200.00	40,961.00	106,806.12	485,393.88	18.04%	
GARBAGE CONTRACT	248,400.00	22,614.25	175,183.04	73,216.96	70.52%	
PROFESSIONAL SERVICES	117,000.00	200,410.77	586,215.04	(469,215.04)	501.04%	3
ACCRETED LAND MANAGEMENT	99,000.00	173.00	3,767.85	95,232.15	3.81%	
EMERGENCY EXPENSES	0.00	0.00	7,246.69	(7,246.69)	N/A	
TRANSFER TO DEBT SERVICE FUND	1,819,343.76	0.00	1,782,632.41	36,711.35	97.98%	
STREET MAINTENANCE	120,000.00	14,258.71	14,258.71	105,741.29	11.88%	
TOTAL EXPENDITURES	**11,505,773.76**	**1,231,812.08**	**8,856,094.41**	**2,649,679.35**		
TOTAL REVENUES	11,505,773.76	4,955,047.97	9,440,410.92	2,065,362.84	82.05%	
TOTAL EXPENDITURES	11,505,773.76	1,231,812.08	8,856,094.41	2,649,679.35	76.97%	
NET OF REVENUES & EXPENDITURES	**0.00**	**3,723,235.89**	**584,316.51**	**(584,316.51)**		

1. At this time of year, approximately 67% of the budget would be used.

2. Most of the Property Tax Revenue has been collected for FY 2025.

3. The large differences are related to arbitrage expenditures, the dune restoration project, and capital projects.

WATER & SEWER FUNDS' REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 02/28/2025

DESCRIPTION	2024-25 AMENDED BUDGET	ACTIVITY FOR MONTH 02/28/2025	YTD BALANCE 02/28/2025	AVAILABLE BALANCE	% BDGT USED	1
REVENUES & OTHER FUNDING SOURCES						
INTEREST EARNED	3,060.00	22,500.38	201,006.10	(197,946.10)	**6568.83%**	
WATER & SEWER REVENUE	2,870,136.89	140,150.01	2,009,415.46	860,721.43	**70.01%**	
MISCELLANEOUS INCOME	300.00	150.00	150.00	150.00	**50.00%**	
TRANSFERS FROM FUND BALANCE	85,000.00	0.00	0.00	85,000.00	**0.00%**	
TOTAL REVENUES & OTHER FUNDING SOURCES	**2,958,496.89**	**162,800.39**	**2,210,571.56**	**747,925.33**	**74.72%**	
EXPENDITURES						
PERSONNEL EXPENSES	1,206,726.20	83,210.58	686,084.20	520,642.00	**56.86%**	
VEHICLE EXPENSES	40,200.00	1,402.78	18,964.47	21,235.53	**47.18%**	
\ **SUPPLIES & MATERIALS**	47,125.00	4,217.08	27,166.76	19,958.24	**57.65%**	
LAB SUPPLIES	14,500.00	73.57	12,759.67	1,740.33	**88.00%**	
UTILITIES	82,000.00	7,616.84	63,697.88	18,302.12	**77.68%**	
INSURANCE	59,000.00	5,105.63	50,864.04	8,135.96	**86.21%**	
UNIFORMS & CLOTHING	3,900.00	0.00	250.00	3,650.00	**6.41%**	
SLUDGE & GRIT DISPOSAL	21,627.50	5,900.40	18,387.07	3,240.43	**85.02%**	
WATER ANALYSIS & LAB EXPENSES	15,050.00	1,155.00	9,494.00	5,556.00	**63.08%**	
CHEMICALS	60,000.00	2,629.40	41,418.26	18,581.74	**69.03%**	
DUES & TRAINING	28,500.00	(239.00)	13,917.02	14,582.98	**48.83%**	
PURCHASED WATER EXPENSES	474,680.00	15,425.20	140,410.20	334,269.80	**29.58%**	2
DEBT SERVICE	87,000.00	(1,665.78)	63,549.90	23,450.10	**73.05%**	
CAPITAL IMPROVEMENTS & EQUIPMENT PURCHASES	649,549.00	0.00	63,108.50	586,440.50	**9.72%**	
MAINTENANCE & REPAIRS	120,950.00	5,192.77	80,930.30	40,019.70	**66.91%**	
PROFESSIONAL SERVICES	45,000.00	1,350.50	50,977.30	(5,977.30)	**113.28%**	3
MISCELLANEOUS EXPENSES	2,689.19	0.00	119.17	2,570.02	**4.43%**	
TOTAL EXPENDITURES	**2,958,496.89**	**131,374.97**	**1,342,098.74**	**1,616,398.15**	**45.36%**	
TOTAL REVENUES - ALL FUNDS	**2,958,496.89**	**162,800.39**	**2,210,571.56**	**747,925.33**		
TOTAL EXPENDITURES - ALL FUNDS	**2,958,496.89**	**131,374.97**	**1,342,098.74**	**1,616,398.15**		
NET OF REVENUES & EXPENDITURES	**0.00**	**31,425.42**	**868,472.82**	**(868,472.82)**		

1. At this time of year, approximately 67% of the budget would be used.

2. The Budgeted Amount includes the annual capital cost the Town is obligated to pay per the contract with CWS.

3. The professional services includes unexpected costs related to the contract negotiations with CWS.