

**Finance
Points of Interest
January 31, 2025**

Revenue

1. For January 2025, interest income earned from the Investment Pool was \$66,808.66. Interest rates have decreased to 4.6057%.
2. During January 2025, the Town received approximately \$608,948 in property taxes. For this fiscal year, the Town has received approximately \$1.6 million, or 25.5% of the amount budgeted. By January 2024 of last fiscal year, the Town had received approximately \$1.7 million or 30.8% of the FY 2024 budgeted amount. The property tax revenue depends on the collection by the County. Usually, the Town receives the majority of property tax revenue in February. The payments received in February are, usually, for the amounts collected by the County in January.
3. The majority of Miscellaneous Revenue and the Grants Revenue are covering professional services and legal services (see 1 under Expenditures). 80% of legal fees due to litigation against the Town is covered by the Town's pre-paid legal expenses. Grants proceeds will cover approximately 70 to 80% of the expenses for professional fees incurred by the Town for those grant projects.
4. As of January 31st, all other revenue accounts are as to be expected at this time.

Expenditures

1. As of January, professional expenses in the W&S Funds and the General Fund are over budget. Professional services in the Water Fund are due to legal expenses incurred from the CWS water contract negotiations. Professional services expenses in the General Fund are over budget due to the engineering services incurred for the grant projects.
2. Property and Equipment is over budget in the General Fund due to the amounts paid to the contractor for the dune restoration project.
3. As of January 31st, all other expense accounts are as expected at this time.

Other

1. After the earnings from the SCLIP account, the ending balance was \$17,145,842. The average balance for the month was \$17,079,033.
2. As of January 31, 2025, the remaining amount of the proceeds from the installment revenue bonds is \$2,931,421.

January 31, 2025
Cash & Investment Balances

CHECKING ACCOUNTS	\$ 1,243,087.43
SC LOCAL GOVERNMENT INVESTMENT POOL	17,145,841.61
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE	714,409.92
PURCHASE REVENUE BOND	2,931,421.11
CASH ON HAND	<u>1,200.00</u>

TOTAL CASH & INVESTMENTS: \$ 22,035,960.07

Unassigned:

Operating \$ 3,978,744.90

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

Confederate Memorial Fund 451.84

Victim's Rights Fund 28,717.20

Total Cash & Investment Accounts \$ 10,017,796.69

PETTY CASH:

Petty Cash \$ 1,200.00

TOTAL GENERAL FUND \$ 10,018,996.69

Operating \$ 1,946,369.05

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 \$ 3,132,911.80

January 31, 2025
Cash & Investment Balances

Operating	\$ 2,531,481.70
Capital Improvement Fund Water	199,349.00
Water System Capital Improvements Fund	64,970.00
Water Depreciation Fund	<u>896,000.00</u>
Total Water Fund	\$ <u>3,691,800.70</u>
State A-Tax	<u>\$ 148,511.54</u>
Total State A-Tax Fund	\$ <u>148,511.54</u>
Unreserved	<u>\$ 714,409.92</u>
General Obligation Bond Debt Service	\$ <u>714,409.92</u>
Unreserved	<u>\$ 2,931,421.11</u>
Capital Project Fund	\$ <u>2,931,421.11</u>
Restricted	<u>\$ 771,273.70</u>
Total Hospitality Tax Fund - Restricted	\$ <u>771,273.70</u>
Restricted	<u>\$ 130,653.43</u>
Total Local Accommodations Tax Fund - Restricted	\$ <u>130,653.43</u>
Tree Bank Fund - Committed	<u>\$ 495,981.18</u>
Total Tree Fund	\$ <u>495,981.18</u>
TOTAL CASH & INVESTMENTS:	\$ <u>22,035,960.07</u>
1% Firemen's Fund - South State Money Market	<u>\$ 117,779.64</u>
Total 1% FIREMEN'S FUND	\$ <u>117,779.64</u>

Investment Income
Month Ended January 31, 2025

<u>Bank</u>	<u>Interest Rate</u>	<u>Interest Earned Current Month</u>	<u>Interest Earned Year-to-Date</u>
Investment Pool	4.6057%	66,808.66	515,103.23
US Bank	3.87%	<u>12,621.77</u>	<u>107,380.89</u>
		<u>\$ 79,430.43</u>	<u>\$ 622,484.12</u>

Interest Earned by Fund

	<u>Month Ended</u>	<u>YTD</u>
General Fund	\$ 36,440.42	\$ 295,293.05
Sewer Fund	11,385.75	82,351.73
Water Fund	13,434.50	96,099.50
State A-Tax Funds	537.65	4,273.74
Local A-Tax Funds	477.91	3,419.43
Hospitality Tax Fund	2,807.70	20,768.86
Project Fund	9,982.58	86,474.75
Debt Service Fund IPRB	2,558.49	20,460.18
Tree Fund	<u>1,805.43</u>	<u>13,342.88</u>
Total Earned	<u>\$ 79,430.43</u>	<u>\$ 622,484.12</u>

**GENERAL FUND REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 01/31/2025**

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

DESCRIPTION	2024-25 BUDGET	ACTIVITY FOR MONTH 1/31/2025	YTD BALANCE 1/31/2025	AVAILABLE BALANCE	% BDGT USED
Fund 10 - GEN FUND					
GENERAL FUND REVENUE					
INTEREST EARNED	\$500,000.00	\$36,440.42	\$295,293.04	\$204,706.96	59.06%
FEMA & GRANTS REVENUE	90,000.00	0.00	42,295.30	47,704.70	46.99%
MISCELLANEOUS REVENUE	180,300.00	5,161.28	165,089.12	15,210.88	91.56%
BUSINESS LICENSES	1,400,000.00	52,798.00	496,619.54	903,380.46	35.47%
DOG PERMITS	150,000.00	24,850.00	56,191.00	93,809.00	37.46%
OTHER TAXES & LICENSES	476,070.00	45,004.72	309,182.71	166,887.29	64.94%
PERMITS	804,000.00	44,484.96	479,582.37	324,417.63	59.65%
PROPERTY TAXES	6,421,303.76	608,947.50	1,632,402.39	4,788,901.37	25.42%
FINES COLLECTED	190,000.00	8,043.62	76,510.78	113,489.22	40.27%
TRANSFERS FROM OTHER FUNDS	586,000.00	48,833.00	549,255.84	36,744.16	93.73%
FRANCHISE FEES	708,100.00	6,687.06	383,000.87	325,099.13	54.09%
TOTAL REVENUE	\$11,505,773.76	\$881,250.56	\$4,485,422.96	\$7,020,350.80	
GENERAL FUND EXPENSES					
PERSONNEL EXPENSES	\$5,565,900.00	\$437,342.93	\$3,085,615.64	\$2,480,284.36	55.44%
VEHICLE EXPENSES	159,000.00	8,404.16	88,265.66	70,734.34	55.51%
SUPPLIES & MATERIALS	116,000.00	3,177.83	54,990.24	61,009.76	47.41%
UTILITIES	277,670.00	18,203.80	170,079.16	107,590.84	61.25%
INSURANCE	449,360.00	53,130.39	305,770.72	143,589.28	68.05%
INFORMATION TECHNOLOGY	180,000.00	19,516.64	137,458.99	42,541.01	76.37%
LEGAL & ACCOUNTING	200,000.00	25,639.40	228,874.05	(28,874.05)	114.44%
MAINTENANCE & REPAIRS	931,300.00	21,630.54	282,219.49	649,080.51	30.30%
UNIFORMS & CLOTHING	43,500.00	4,982.57	13,907.31	29,592.69	31.97%
DUES & TRAINING	161,000.00	8,156.43	98,924.87	62,075.13	61.44%
MISCELLANEOUS EXPENSES	241,500.00	9,952.67	242,017.13	(517.13)	100.21%
PROPERTY & EQUIPMENT	184,600.00	138,497.45	378,004.25	(193,404.25)	204.77%
DEBT SERVICE	592,200.00	0.00	65,845.12	526,354.88	11.12%
GARBAGE COLLECTION	248,400.00	22,614.25	152,568.79	95,831.21	61.42%
ACCREDITED LAND MANAGEMENT	99,000.00	158.00	3,503.33	95,496.67	3.54%
PROFESSIONAL SERVICES	117,000.00	96,409.50	347,074.58	(230,074.58)	296.64%
EMERGENCY MANAGEMENT & DISAST	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	0.00	0.00	120,000.00	0.00%
TOTAL EXPENDITURES	\$11,505,773.76	\$867,816.56	\$7,444,998.43	\$4,060,775.33	
TOTAL REVENUES	\$11,505,773.76	\$881,250.56	\$4,485,422.96	\$7,020,350.80	38.98%
TOTAL EXPENDITURES	11,505,773.76	867,816.56	7,444,998.43	4,060,775.33	64.71%
NET OF REVENUES & EXPENDITURES	\$0.00	\$13,434.00	(\$2,959,575.47)	\$2,959,575.47	

WATER & SEWER FUND REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 01/31/2025

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

DESCRIPTION	2024-25	ACTIVITY FOR	YTD BALANCE	AVAILABLE	% BDGT
	AMENDED BUDGET	MONTH 1/31/2025	1/31/2025	BALANCE	USED
UTILITY REVENUES					
TRANSFERS FROM FUND BALANCE	\$85,000.00	\$0.00	\$0.00	\$85,000.00	0.00%
INTEREST EARNED	3,060.00	24,820.25	178,505.72	(175,445.72)	5833.52%
WATER & SEWER REVENUE	2,870,136.89	292,486.59	1,869,265.45	1,000,871.44	65.13%
MISCELLANEOUS REVENUE	300.00	0.00	0.00	300.00	0.00%
TOTAL REVENUES	\$2,958,496.89	\$317,306.84	\$2,047,771.17	\$910,725.72	
UTILITY EXPENDITURES					
PERSONNEL EXPENSES	\$1,206,726.20	\$81,616.03	\$602,873.62	\$603,852.58	49.96%
VEHICLE EXPENSES	40,200.00	997.34	17,561.69	22,638.31	43.69%
SUPPLIES	61,625.00	4,325.77	34,952.53	26,672.47	56.72%
UTILITIES	82,000.00	9,966.97	57,885.71	24,114.29	70.59%
INSURANCE	59,000.00	8,837.63	45,758.41	13,241.59	77.56%
MAINTENANCE & REPAIRS	120,950.00	4,654.39	70,296.53	50,653.47	58.12%
CHEMICALS	60,000.00	14,006.02	38,788.86	21,211.14	64.65%
UNIFORMS & CLOTHING	3,900.00	0.00	250.00	3,650.00	6.41%
EQUIPMENT	649,549.00	0.00	63,108.50	586,440.50	9.72%
CONTRACTED WATER PURCHASED	474,680.00	15,904.00	124,985.00	349,695.00	26.33%
SLUDGE & GRIT DISPOSAL	21,627.50	4,595.43	10,868.02	10,759.48	50.25%
PROFESSIONAL SERVICES	45,000.00	1,350.50	49,626.80	(4,626.80)	110.28%
WATER ANALYSIS	15,050.00	1,155.00	8,339.00	6,711.00	55.41%
DEBT SERVICE	87,000.00	0.00	43,477.12	43,522.88	49.97%
DUES & TRAINING	28,500.00	775.00	14,156.02	14,343.98	49.67%
MISCELLANEOUS EXPENSES	2,689.19	0.00	119.17	2,570.02	4.43%
TOTAL EXPENDITURES	\$2,958,496.89	\$148,184.08	\$1,183,046.98	\$1,775,449.91	
TOTAL REVENUES - WATER & SEWER FUNDS	\$2,958,496.89	\$317,306.84	\$2,047,771.17	\$910,725.72	69.22%
TOTAL EXPENDITURES - WATER & SEWER FUNDS	2,958,496.89	148,184.08	1,183,046.98	1,775,449.91	39.99%
NET OF REVENUES & EXPENDITURES	\$0.00	\$169,122.76	\$864,724.19	(\$864,724.19)	