

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

Revenue

1. For July 2024, interest income earned from the Investment Pool was \$80,386.
2. As of July 31, all revenue is as to be expected in the first month of the fiscal year.

Expenditures

1. As of July 31, 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 \$17,310,784. The average interest rate for July 2024 was 5.50%. The average balance for the month was \$17,278,785.11.
2. As of July 31, 2024, the remaining amount of the proceeds from the installment revenue bonds is \$3,536,388.

July 31, 2024
Cash & Investment Balances

CHECKING ACCOUNTS	\$ 1,474,803.01
SC LOCAL GOVERNMENT INVESTMENT POOL	17,310,783.97
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE	39,552.18
PURCHASE REVENUE BOND	3,536,387.90
CASH ON HAND	<u>1,200.00</u>

TOTAL CASH & INVESTMENTS: \$ 22,362,727.06

Unassigned:

Operating \$ 4,710,135.86

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 957,851.78

Confederate Memorial Fund 451.84

Victim's Rights Fund 34,231.87

Total Cash & Investment Accounts \$ 11,237,789.60

PETTY CASH:

Petty Cash \$ 1,200.00

TOTAL GENERAL FUND \$ 11,238,989.60

Operating \$ 1,630,610.35

SRF - Debt Service Retirement 12,036.38

SRF - Debt Service Reserve Fund 107,289.68

Capital Improvement Fund Sewer 335,990.00

Sewer Depreciation Fund 728,600.00

Total Sewer Fund \$ 2,814,526.41

July 31, 2024
Cash & Investment Balances

Operating	\$ 2,133,537.74
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>3,293,856.74</u>
State A-Tax	<u>\$ 155,801.29</u>
Total State A-Tax Fund	\$ <u>155,801.29</u>
Unreserved	<u>\$ 39,552.18</u>
General Obligation Bond Debt Service	\$ <u>39,552.18</u>
Unreserved	<u>\$ 3,536,387.90</u>
Capital Project Fund	\$ <u>3,536,387.90</u>
Restricted	<u>\$ 717,394.60</u>
Total Hospitality Tax Fund - Restricted	\$ <u>717,394.60</u>
Restricted	<u>\$ 114,707.88</u>
Total Local Accommodations Tax Fund - Restricted	\$ <u>114,707.88</u>
Tree Bank Fund - Committed	<u>\$ 451,510.46</u>
Total Tree Fund	\$ <u>451,510.46</u>
TOTAL CASH & INVESTMENTS:	\$ <u>22,362,727.06</u>
1% Firemen's Fund - South State Money Market	<u>\$ 14,762.33</u>
Total 1% FIREMEN'S FUND	\$ <u>14,762.33</u>

Investment Income
Month Ended July 31, 2024

<u>Bank</u>	<u>Interest Rate</u>	<u>Interest Earned Current Month</u>	<u>Interest Earned Year-to-Date</u>
Investment Pool	5.5010%	80,385.96	80,385.96
South State Bank Operating	N/A	-	-
US Bank	4.80%	<u>14,686.23</u>	<u>14,686.23</u>
		<u>\$ 95,072.19</u>	<u>\$ 95,072.19</u>

Interest Earned by Fund

	<u>Month Ended</u>	<u>YTD</u>
General Fund	\$ 48,105.36	\$ 48,105.36
Sewer Fund	12,120.89	12,120.89
Water Fund	14,099.30	14,099.30
State A-Tax Funds	663.03	663.03
Local A-Tax Funds	487.28	487.28
Hospitality Tax Fund	3,067.50	3,067.50
Project Fund	14,269.56	14,269.56
Debt Service Fund IPRB	326.11	326.11
Tree Fund	<u>1,933.16</u>	<u>1,933.16</u>
Total Earned	<u>\$ 95,072.19</u>	<u>\$ 95,072.19</u>

REVENUE AND EXPENDITURE REPORT THE GENERAL FUND FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 07/31/2024

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

DESCRIPTION	2024-25 ORIGINAL BUDGET	ACTIVITY FOR MONTH 07/31/2024	YTD BALANCE 07/31/2024	AVAILABLE BALANCE	% BDGT USED
REVENUE					
INTEREST	500,000.00	48,105.36	48,105.36	451,894.64	9.62%
FEMA & GRANTS	90,000.00	9,805.50	9,805.50	62,923.17	10.90%
MISCELLANEOUS	180,300.00	5,360.75	5,360.75	174,939.25	2.97%
BUSINESS LICENSES	1,400,000.00	109,897.26	109,897.26	1,290,102.74	7.85%
OTHER TAXES & LICENSES	626,070.00	7,385.00	7,385.00	618,685.00	1.18%
PERMITS	804,000.00	44,270.57	44,270.57	759,729.43	5.51%
PROPERTY TAXES	6,421,303.76	168,425.60	168,425.60	6,252,878.16	2.62%
FINES	190,000.00	24,920.64	24,920.64	165,079.36	13.12%
TRANSFERS FROM	586,000.00	167,454.87	167,454.87	418,545.13	28.58%
FRANCHISE FEES	708,100.00	206,000.74	206,000.74	502,099.26	29.09%
TOTAL REVENUE	11,505,773.76	791,626.29	791,626.29	10,696,876.14	
EXPENSES					
PERSONNEL EXPENSES	5,565,900.00	420,497.54	420,497.54	5,145,402.46	7.55%
VEHICLE EXPENSES	159,000.00	1,875.47	1,875.47	157,124.53	1.18%
SUPPLIES	116,000.00	1,886.70	1,886.70	114,113.30	1.63%
UTILITIES	277,670.00	4,087.46	4,087.46	273,582.54	1.47%
INSURANCE	449,360.00	51,167.77	51,167.77	398,192.23	11.39%
MAINTENANCE & REPAIRS	1,311,300.00	250,881.49	250,881.49	1,060,418.51	19.13%
UNIFORMS	43,500.00	1,597.51	1,597.51	41,902.49	3.67%
DUES & TRAINING	161,000.00	18,310.50	18,310.50	142,689.50	11.37%
MISCELLANEOUS	241,500.00	1,728.05	1,728.05	239,771.95	0.72%
EQUIPMENT	184,600.00	9,100.00	9,100.00	175,500.00	4.93%
DEBT SERVICE	592,200.00	0.00	0.00	592,200.00	0.00%
GARBAGE CONTRACT	248,400.00	20,789.07	20,789.07	227,610.93	8.37%
PROFESSIONAL SERVICES	117,000.00	4,005.89	4,005.89	249.68	3.42%
ACCREDITED LAND MANAGEMENT	99,000.00	0.00	0.00	99,000.00	0.00%
TRANSFER TO OTHER FUND	1,819,343.76	0.00	0.00	1,819,343.76	0.00%
STREET MAINTENANCE	120,000.00	0.00	0.00	120,000.00	0.00%
TOTAL EXPENSES:	11,505,773.76	785,927.45	785,927.45	10,607,101.88	
TOTAL REVENUES	11,505,773.76	791,626.29	791,626.29	10,696,876.14	6.88%
TOTAL EXPENDITURES	11,505,773.76	785,927.45	785,927.45	10,607,101.88	6.83%
NET OF REVENUES & EXPENDITURES	0.00	5,698.84	5,698.84	89,774.26	

REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 07/31/2024

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

DESCRIPTION	2024-25 AMENDED BUDGET	ACTIVITY FOR MONTH 07/31/2024	YTD BALANCE 07/31/2024	AVAILABLE BALANCE	% BDGT USED
REVENUES					
TRANSFERS FROM FUND BALANCE	85,000.00	0.00	0.00	85,000.00	0.00%
INTEREST EARNED	3,060.00	26,220.19	26,220.19	(23,160.19)	856.87%
WATER & SEWER REVENUE	2,678,456.89	321,511.12	321,511.12	2,356,945.77	12.00%
MISCELLANEOUS	300.00	0.00	0.00	300.00	0.00%
TOTAL REVENUES	2,766,816.89	347,731.31	347,731.31	2,419,085.58	
EXPENDITURES					
PERSONNEL EXPENSES	1,206,726.20	77,674.46	77,674.46	1,129,051.74	6.44%
VEHICLE EXPENSES	40,200.00	1,864.63	1,864.63	38,335.37	4.64%
SUPPLIES	47,125.00	740.18	740.18	46,384.82	1.57%
LAB SUPPLIES	14,500.00	3,166.37	3,166.37	11,333.63	21.84%
UTILITIES	202,000.00	584.32	584.32	201,415.68	0.29%
INSURANCE	59,000.00	8,249.13	8,249.13	50,750.87	13.98%
MAINTENANCE & REPAIRS	120,950.00	2,081.27	2,081.27	118,868.73	1.72%
SLUDGE & GRIT DISPOSAL	21,627.50	514.79	514.79	21,112.71	2.38%
PROFESSIONAL SERVICES	10,000.00	210.00	210.00	9,790.00	2.10%
CHEMICALS	60,000.00	7,871.98	7,871.98	52,128.02	13.12%
WASTEWATER ANALYSIS & LAB SERVICES	15,050.00	0.00	0.00	15,050.00	0.00%
UNIFORMS	3,900.00	0.00	0.00	3,900.00	0.00%
EQUIPMENT	529,549.00	60,880.00	60,880.00	468,669.00	11.50%
WATER PURCHASING EXPENSES	283,000.00	0.00	0.00	283,000.00	0.00%
DEBT SERVICE	87,000.00	21,738.56	21,738.56	65,261.44	24.99%
MISCELLANEOUS	2,689.19	0.00	0.00	2,689.19	0.00%
DUES & TRAINING	28,500.00	430.00	430.00	28,070.00	1.51%
PROFESSIONAL - ENGINEERING	35,000.00	0.00	0.00	35,000.00	0.00%
TOTAL EXPENDITURES	2,766,816.89	186,005.69	186,005.69	2,580,811.20	
TOTAL REVENUES - ALL FUNDS	2,766,816.89	347,731.31	347,731.31	2,419,085.58	12.57%
TOTAL EXPENDITURES - ALL FUNDS	2,766,816.89	186,005.69	186,005.69	2,580,811.20	6.72%
NET OF REVENUES & EXPENDITURES	0.00	161,725.62	161,725.62	(161,725.62)	

**Town of Sullivan's Island
Debt Analysis**

I. Bonded Indebtedness

	<u>Maturity Date</u>	<u>Rate</u>	<u>Balance</u>
A. 2014 GO Bond	3/1/2025	1.80%	\$ 470,000
B. Series 2018 IPRB	12/1/2048	2.44%	\$ 19,390,000
C. Series 2020 IPRB	12/1/2045	1.75%	\$ 17,455,000
D. Short-Term GO Bonds - Series Taxable - Issued in August	March 1st	5.73%	\$ 664,000
E. Short-Term GO Bonds - Series Non-Taxable - Issued in August	March 1st	4.30%	\$ 1,147,000

II. GO Bond Debt Capacity

	<u>Amounts</u>
8% of Assessed Property Values - Cap on GO Bond Indebtedness	\$ 9,124,000
Less:	
2014 GO Bond Balance	\$ 470,000
Annual Debt Service Required - Series 2018 & 2020 IPRB	<u>\$ 1,811,000</u>
Remaining Debt Capacity	<u><u>\$ 6,843,000</u></u>