

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

Revenue

1. For March 2025, interest income earned from the Investment Pool was \$73,779.47. Interest rates have decreased to 4.5408%.
2. For this fiscal year, the Town has received approximately \$4 million, or 98% of the amount budgeted.
3. During March, the Town received approximately \$70,000 in reimbursements for legal expenses.
4. As of March 31st, all other revenue accounts are as to be expected at this time.

Expenditures

1. As of March 31st, the Town has paid out approximately 85% of the budgeted amount for insurance. The insurance rates increased after the budgeted was completed. The Town has reviewed, extensively, the items on the policy that were being insured. Based on the deductible the Town would pay, and the amount the Town would receive based on the age of certain items, some assets were removed to reduce the cost of the insurance for FY 2026.
2. An additional \$71,655 was paid to Robert Collins Company for the dune restoration project.
3. As of March 31st, all other expense accounts are as expected at this time.

Other

1. After the earnings from the SCLIP account, the ending balance was \$19,752,317. The average balance for the month was \$19,128,297.
2. As of March 31, 2025, the remaining amount of the proceeds from the installment revenue bonds is \$2,152,671. The following are a list of projects that will be paid from the Project Fund:
 - a. Osceola Stormwater - \$500,000
 - b. Cove Inlet Bridge - \$250,000
 - c. Station 18 Stormwater project - \$200,000
 - d. Stith Park - \$150,000
3. During March 2025, the final payment on the 2014 GO bond was paid. The 2014 GO bond proceeds funded the construction of the Town Hall, which was completed in October 2016.

March 31, 2025
Cash & Investment Balances

CHECKING ACCOUNTS	\$ 917,685.80
SC LOCAL GOVERNMENT INVESTMENT POOL	19,752,317.45
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE	718,861.06
PURCHASE REVENUE BOND	2,152,670.58
CASH ON HAND	<u>1,200.00</u>

TOTAL CASH & INVESTMENTS: \$ 23,542,734.89

Unassigned:

Operating \$ 6,003,095.65

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 \$ 12,045,967.74

PETTY CASH:

Petty Cash \$ 1,200.00

TOTAL GENERAL FUND \$ 12,047,167.74

Operating \$ 1,221,870.69

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 \$ 3,231,423.61

March 31, 2025
Cash & Investment Balances

Operating	\$ 2,650,545.06
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>3,810,864.06</u>
State A-Tax	<u>\$ 162,119.26</u>
Total State A-Tax Fund	\$ <u>162,119.26</u>
Unreserved	<u>\$ 718,861.06</u>
General Obligation Bond Debt Service	\$ <u>718,861.06</u>
Unreserved	<u>\$ 2,152,670.58</u>
Capital Project Fund	\$ <u>2,152,670.58</u>
Restricted	<u>\$ 777,587.29</u>
Total Hospitality Tax Fund - Restricted	\$ <u>777,587.29</u>
Restricted	<u>\$ 130,058.37</u>
Total Local Accommodations Tax Fund - Restricted	\$ <u>130,058.37</u>
Tree Bank Fund - Committed	<u>\$ 511,982.92</u>
Total Tree Fund	\$ <u>511,982.92</u>
TOTAL CASH & INVESTMENTS:	\$ <u>23,542,734.89</u>
1% Firemen's Fund - South State Money Market	<u>\$ 31,633.03</u>
Total 1% FIREMEN'S FUND	\$ <u>31,633.03</u>

Investment Income
Month Ended March 31, 2025

<u>Bank</u>	<u>Interest Rate</u>	<u>Interest Earned Current Month</u>	<u>Interest Earned Year-to-Date</u>
Investment Pool	4.5408%	73,779.47	649,564.38
US Bank	3.82%	<u>10,806.64</u>	<u>130,174.88</u>
		<u>\$ 84,586.11</u>	<u>\$ 779,739.26</u>

Interest Earned by Fund

	<u>Month Ended</u>	<u>YTD</u>
General Fund	\$ 44,152.76	\$ 372,546.91
Sewer Fund	11,969.52	104,618.24
Water Fund	14,163.83	122,466.72
State A-Tax Funds	601.47	5,363.59
Local A-Tax Funds	484.11	4,337.65
Hospitality Tax Fund	2,889.98	26,209.25
Project Fund	6,316.08	102,402.96
Debt Service Fund IPRB	2,108.60	24,911.32
Tree Fund	<u>1,899.76</u>	<u>16,882.62</u>
Total Earned	<u>\$ 84,586.11</u>	<u>\$ 779,739.26</u>

GENERAL FUND REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 03/31/2025

DESCRIPTION	2024-25 BUDGET	ACTIVITY FOR MONTH 03/31/2025	YTD BALANCE 03/31/2025	AVAILABLE BALANCE	% BDGT USED
REVENUE					
INTEREST EARNED	\$500,000.00	\$44,152.76	\$372,546.90	\$127,453.10	74.5%
FEMA & GRANTS REVENUE	90,000.00	0.00	93,478.37	(3,478.37)	103.9%
MISCELLANEOUS REVENUE	180,300.00	77,829.66	249,476.59	(69,176.59)	138.4%
BUSINESS LICENSES	1,400,000.00	119,362.95	768,433.49	631,566.51	54.9%
OTHER TAXES & LICENSES	626,070.00	47,453.62	473,371.05	152,698.95	75.6%
PERMITS	804,000.00	72,934.05	647,490.94	156,509.06	80.5%
PROPERTY TAXES	6,421,303.76	166,255.58	6,278,148.44	143,155.32	97.8%
FINES	190,000.00	83,515.80	164,514.68	25,485.32	86.6%
TRANSFERS FROM OTHER FUNDS	586,000.00	843,511.75	1,441,600.59	(855,600.59)	246.0%
FRANCHISE FEES	708,100.00	9,862.39	416,308.43	291,791.57	58.8%
TOTAL REVENUE	\$11,505,773.76	\$1,464,878.56	\$10,905,369.48	\$600,404.28	
EXPENDITURES					
PERSONNEL EXPENSES	\$5,565,900.00	\$401,896.38	\$3,887,097.04	\$1,678,802.96	69.8%
VEHICLE EXPENSES	159,000.00	9,512.71	124,992.86	34,007.14	78.6%
SUPPLIES & MATERIALS	116,000.00	2,799.35	74,771.35	41,228.65	64.5%
UTILITIES	277,670.00	22,592.94	227,576.99	50,093.01	82.0%
INSURANCE	449,360.00	44,002.57	383,830.06	65,529.94	85.4%
MAINTENANCE & REPAIRS	516,300.00	53,876.20	265,617.34	250,682.66	51.4%
BEACH PATH MAINTENANCE	160,000.00	0.00	110,160.11	49,839.89	68.9%
LEGAL & ACCOUNTING	200,000.00	17,717.50	266,839.34	(66,839.34)	133.4%
INFORMATION TECHNOLOGY	180,000.00	13,881.60	166,519.30	13,480.70	92.5%
STORMWATER SYSTEM REPAIRS	255,000.00	0.00	668.71	254,331.29	0.3%
UNIFORMS & CLOTHING	43,500.00	4,070.09	21,593.98	21,906.02	49.6%
DUES & TRAINING	86,000.00	896.00	43,724.38	42,275.62	50.8%
SPECIAL EVENTS	75,000.00	14,279.20	81,513.26	(6,513.26)	108.7%
PROPERTY & EQUIPMENT	184,600.00	71,693.01	972,475.69	(787,875.69)	526.8%
DEBT SERVICE	592,200.00	474,300.50	581,106.62	11,093.38	98.1%
PROFESSIONAL SERVICES	216,000.00	18,791.05	448,455.75	(232,455.75)	207.6%
GARBAGE COLLECTION	248,400.00	22,614.25	197,797.29	50,602.71	79.6%
STREET MAINTENANCE	120,000.00	0.00	14,258.71	105,741.29	11.9%
DISASTER RELIEF EXPENDITURES	0.00	0.00	7,246.69	(7,246.69)	N/A
ARBITRAGE REBATE EXPENSE	0.00	0.00	185,102.11	(185,102.11)	N/A
VICTIMS RIGHTS FUND	25,000.00	0.00	0.00	25,000.00	0.0%
MISCELLANEOUS	216,500.00	5,109.58	71,074.22	145,425.78	32.8%
TRANSFER TO DEBT SERVICE FUND	1,819,343.76	0.00	1,782,632.41	36,711.35	98.0%
	\$11,505,773.76	\$1,178,032.93	\$9,915,054.21	\$1,590,719.55	
TOTAL REVENUES - ALL FUNDS	\$11,505,773.76	\$1,464,878.56	\$10,905,369.48	\$600,404.28	94.8%
TOTAL EXPENDITURES - ALL FUNDS	11,505,773.76	1,178,032.93	9,915,054.21	1,590,719.55	86.2%
NET OF REVENUES & EXPENDITURES	\$0.00	\$286,845.63	\$990,315.27	(\$990,315.27)	

REVENUE AND EXPENDITURE REPORT FOR THE WATER & SEWER FUNDS OF THE TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 03/31/2025

DESCRIPTION	2024-25	ACTIVITY FOR		AVAILABLE	% BDGT USED
	AMENDED BUDGET	MONTH 03/31/2025	YTD BALANCE 03/31/2025	BALANCE	
Revenues					
TRANSFERS FROM FUND BALANCE	\$85,000.00	\$0.00	\$0.00	\$85,000.00	0.0%
INTEREST EARNED	3,060.00	26,133.35	227,139.45	(224,079.45)	7422.9%
WATER & SEWER REVENUE	2,870,136.89	188,413.49	2,197,828.95	672,307.94	76.6%
MISCELLANEOUS REVENUE	300.00	0.00	150.00	150.00	50.0%
TOTAL REVENUES	\$2,958,496.89	\$214,546.84	\$2,425,118.40	\$533,378.49	
Expenditures					
PERSONNEL EXPENSES	\$1,206,726.20	\$81,702.24	\$767,786.44	\$438,939.76	63.6%
VEHICLE EXPENSES	40,200.00	1,876.04	20,840.51	19,359.49	51.8%
SUPPLIES & MATERIALS	47,125.00	8,570.59	35,945.34	11,179.66	76.3%
WATER ANALSIS & LAB SUPPLIES	29,550.00	1,900.28	24,153.95	5,396.05	81.7%
SLUDGE & GRIT DISPOSAL	21,627.50	4,665.26	23,052.33	(1,424.83)	106.6%
CHEMICALS	60,000.00	3,235.69	44,653.95	15,346.05	74.4%
PROFESSIONAL SERVICES	45,000.00	3,866.25	54,843.55	(9,843.55)	121.9%
CONTRACTED WATER PURCHASED	474,680.00	12,836.60	153,246.80	321,433.20	32.3%
UTILITIES	82,000.00	8,030.66	71,728.54	10,271.46	87.5%
INSURANCE	59,000.00	5,105.63	55,969.67	3,030.33	94.9%
MAINTENANCE & REPAIRS	120,950.00	1,632.82	82,563.12	38,386.88	68.3%
UNIFORMS & CLOTHING	3,900.00	0.00	250.00	3,650.00	6.4%
PROPERTY & EQUIPMENT	649,549.00	0.00	63,108.50	586,440.50	9.7%
DUES & TRAINING	28,500.00	0.00	14,367.02	14,132.98	50.4%
DEBT SERVICE	87,000.00	0.00	63,549.90	23,450.10	73.0%
MISCELLANEOUS	2,689.19	0.00	119.17	2,570.02	4.4%
TOTAL EXPENDITURES	\$2,958,496.89	\$133,422.06	\$1,476,178.79	\$1,482,318.10	
TOTAL REVENUES - ALL FUNDS	\$2,958,496.89	\$214,546.84	\$2,425,118.40	\$533,378.49	82.0%
TOTAL EXPENDITURES - ALL FUNDS	2,958,496.89	133,422.06	1,476,178.79	1,482,318.10	49.9%
NET OF REVENUES & EXPENDITURES	\$0.00	\$81,124.78	\$948,939.61	(\$948,939.61)	