Finance
Points of Interest
November 30, 2024

Revenue

1. For November 2024, interest income earned from the Investment Pool was $68,558.80. Interest rates are starting to decrease as expected.
2. The Town has started to receive property taxes for the current year. During November, the Town received approximately $238,000.
3. As of November 30th, the Town has received approximately 51% of the amount budgeted for building permits.
4. As of November 30th, all revenue is as to be expected at this time.

Expenditures

1. As of November, 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.
2. As of November 30th, all other expense accounts are as expected at this time.

Other

1. After the earnings from the SCLIP account, the ending balance was $17,109,536. The average interest rate for November 2024 was 4.8639%. The average balance for the month was $17,149,310.
2. As of October 31, 2024, the remaining amount of the proceeds from the installment revenue bonds is $2,911,483.
3. Arbitrage Rebate:
   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.

November 30, 2024
Cash & Investment Balances

CHECKING ACCOUNTS	**$**	**1,246,410.30**
SC LOCAL GOVERNMENT INVESTMENT POOL		**17,109,535.69**
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE		**1,830,518.87**
PURCHASE REVENUE BOND		**2,911,482.64**
CASH ON HAND		**1,200.00**
TOTAL CASH & INVESTMENTS:	**$**	**23,099,147.50**

Unassigned:		
Operating	$	4,082,650.80
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	$	10,178,120.52
PETTY CASH:		
Petty Cash	$	1,200.00
TOTAL GENERAL FUND	**$**	**10,179,320.52**

Operating	$	1,859,859.34
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	**$**	**3,046,402.09**

November 30, 2024
Cash & Investment Balances

Operating	$	2,396,115.39
Capital Improvement Fund Water		199,349.00
Water System Capital Improvements Fund		64,970.00
Water Depreciation Fund		896,000.00
Total Water Fund	**$**	**3,556,434.39**
State A-Tax	$	161,158.18
Total State A-Tax Fund	**$**	**161,158.18**
Unreserved	$	1,830,518.87
General Obligation Bond Debt Service	**$**	**1,830,518.87**
Unreserved	$	2,911,482.65
Capital Project Fund	**$**	**2,911,482.65**
Restricted	$	777,585.08
Total Hospitality Tax Fund - Restricted	**$**	**777,585.08**
Restricted	$	133,775.86
Total Local Accommodations Tax Fund - Restricted	**$**	**133,775.86**
Tree Bank Fund - Committed	$	502,469.86
Total Tree Fund	**$**	**502,469.86**
TOTAL CASH & INVESTMENTS:	**$**	**23,099,147.50**

1% Firemen's Fund - South State Money Market	$	118,413.87
Total 1% FIREMEN'S FUND	**$**	**118,413.87**

Investment Income
Month Ended November 30, 2024

Bank	Interest Rate	Interest Earned Current Month	Interest Earned Year-to-Date
Investment Pool	4.8631%	68,558.99	378,797.07
US Bank	4.36%	17,404.41	78,496.44
		$ 85,963.40	$ 457,293.51

Interest Earned by Fund

	Month Ended	YTD
General Fund	$ 39,727.82	$ 220,790.01
Sewer Fund	10,784.28	59,177.88
Water Fund	12,547.78	68,847.27
State A-Tax Funds	572.21	3,169.85
Local A-Tax Funds	449.59	2,444.33
Hospitality Tax Fund	2,752.06	15,047.08
Project Fund	10,666.11	66,536.28
Debt Service Fund IPRB	6,706.04	11,649.25
Tree Fund	1,757.51	9,631.56
Total Earned	$ 85,963.40	$ 457,293.51

GOVERNMENT FUNDS REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 11/30/2024
***NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.**

DESCRIPTION	2024-25 BUDGET	ACTIVITY FOR MONTH 11/30/2024	YTD BALANCE 11/30/2024	AVAILABLE BALANCE	% BDGT USED
REVENUES					
INTEREST EARNED	500,000.00	39,727.82	220,790.00	279,210.00	**44.16%**
GRANT REVENUE	90,000.00	2,502.67	15,367.97	77,134.70	**17.08%**
MISCELLANEOUS INCOME	180,300.00	16,743.54	112,552.69	67,747.31	**62.43%**
BUSINESS LICENSES	1,400,000.00	56,653.50	392,939.24	1,007,060.76	**28.07%**
OTHER TAXES & LICENSES	626,070.00	93,837.89	252,648.44	373,421.56	**40.35%**
PERMITS	804,000.00	74,841.70	390,717.43	413,282.57	**48.60%**
PROPERTY TAXES	6,421,303.76	372,746.25	447,030.14	5,974,273.62	**6.96%**
FINES	190,000.00	449.01	63,424.39	126,575.61	**33.38%**
TRANSFERS FROM OTHER FUNDS	586,000.00	48,833.00	451,589.84	134,410.16	**77.06%**
FRANCHISE FEES	708,100.00	5,180.70	368,906.57	339,193.43	**52.10%**
RESTRICTED REVENUE	0.00	88,166.34	375,611.76	(375,611.76)	**N/A**
TOTAL REVENUES	**11,505,773.76**	**799,682.42**	**3,091,578.47**	**8,416,697.96**	
EXPENDITURES					
PERSONNEL EXPENSES	5,565,900.00	406,546.62	2,196,921.84	3,368,978.16	**39.47%**
VEHICLE EXPENSES	159,000.00	6,705.09	76,113.88	82,886.12	**47.87%**
SUPPLIES	116,000.00	8,590.45	40,686.03	75,313.97	**35.07%**
UTILITIES	277,670.00	40,131.29	139,711.80	137,958.20	**50.32%**
INSURANCE	449,360.00	39,438.10	216,433.79	232,926.21	**48.16%**
MAINTENANCE & REPAIRS	1,311,300.00	61,794.58	427,609.77	883,690.23	**32.61%**
UNIFORMS	43,500.00	454.49	7,999.14	35,500.86	**18.39%**
DUES & TRAINING	161,000.00	16,292.48	56,625.32	104,374.68	**35.17%**
MISCELLANEOUS	241,500.00	965.88	21,801.42	219,698.58	**9.03%**
EQUIPMENT	184,600.00	10,899.98	126,545.23	58,054.77	**68.55%**
DEBT SERVICE	592,200.00	61,615.12	65,845.12	526,354.88	**11.12%**
GARBAGE DISPOSAL CONTRACT	248,400.00	20,806.91	107,340.29	141,059.71	**43.21%**
PROFESSIONAL SERVICES	216,000.00	76,717.15	580,584.13	(364,584.13)	**268.79%**
EMERGENCY EXPENSES	0.00	0.00	7,246.69	(7,246.69)	**N/A**
TRANSFERS TO OTHER FUNDS	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**	**750,958.14**	**5,854,096.86**	**5,651,676.90**	
TOTAL REVENUES - ALL FUNDS	**11,505,773.76**	**799,682.42**	**3,091,578.47**	**8,416,697.96**	**23.61**
TOTAL EXPENDITURES - ALL FUNDS	**11,505,773.76**	**750,958.14**	**5,854,096.86**	**5,651,676.90**	**50.88**
NET OF REVENUES & EXPENDITURES	**0.00**	**48,724.28**	**(2,762,518.39)**	**2,765,021.06**	

WATER & SEWER REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 11/30/2024
***NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.**

DESCRIPTION	2024-25 AMENDED BUDGET	ACTIVITY FOR MONTH 11/30/2024	YTD BALANCE 11/30/2024	AVAILABLE BALANCE	% BDGT USED
REVENUES					
INTEREST	3,060.00	23,332.06	128,079.64	(125,019.64)	**4185.61%**
WATER & SEWER REVENUE	2,870,136.89	228,117.07	1,353,080.10	1,517,056.79	**47.14%**
MISCELLANEOUS	300.00	0.00	0.00	300.00	**0.00%**
USE OF FUND BALANCE	85,000.00	0.00	0.00	85,000.00	**0.00%**
TOTAL REVENUES	**2,958,496.89**	**251,449.13**	**1,481,159.74**	**1,477,337.15**	
EXPENDITURES					
PERSONNEL EXPENSES	1,206,726.20	80,806.42	438,679.35	768,046.85	**36.35%**
VEHICLE EXPENSES	40,200.00	3,798.20	12,915.11	27,284.89	**32.13%**
SUPPLIES & MATERIALS	61,625.00	5,402.79	24,743.77	36,881.23	**40.15%**
UTILITIES	82,000.00	6,739.44	40,252.80	41,747.20	**49.09%**
INSURANCE	59,000.00	5,105.63	31,815.15	27,184.85	**53.92%**
MAINTENANCE & REPAIRS	120,950.00	17,635.15	55,300.85	65,649.15	**45.72%**
UNIFORMS & CLOTHING	3,900.00	0.00	250.00	3,650.00	**6.41%**
EQUIPMENT	649,549.00	0.00	60,880.00	588,669.00	**9.37%**
DUES & TRAINING	28,500.00	253.10	8,529.02	19,970.98	**29.93%**
DEBT SERVICE	87,000.00	0.00	43,477.12	43,522.88	**49.97%**
MISCELLANEOUS EXPENSES	2,689.19	0.00	0.00	2,689.19	**0.00%**
CONTRACTED WATER PURCHASE	474,680.00	22,170.40	90,874.00	383,806.00	**19.14%**
PROFESSIONAL SERVICES	45,000.00	0.00	48,276.30	(3,276.30)	**107.28%**
SLUDGE & GRIT DISPOSAL	21,627.50	559.53	4,157.16	17,470.34	**19.22%**
WATER ANALYSIS	15,050.00	0.00	4,585.00	10,465.00	**30.47%**
CHEMICALS	60,000.00	0.00	24,782.84	35,217.16	**41.30%**
TOTAL EXPENDITURES	**2,958,496.89**	**142,470.66**	**889,518.47**	**2,068,978.42**	
TOTAL REVENUES - ALL FUNDS	**2,958,496.89**	**251,449.13**	**1,481,159.74**	**1,477,337.15**	**50.06%**
TOTAL EXPENDITURES - ALL FUNDS	**2,958,496.89**	**142,470.66**	**889,518.47**	**2,068,978.42**	**30.07%**
NET OF REVENUES & EXPENDITURES	**0.00**	**108,978.47**	**591,641.27**	**(591,641.27)**	