

**Finance
Points of Interest
September 30, 2024**

Revenue

1. For September 2024, interest income earned from the Investment Pool was \$75,645.
2. As of September 30th, all revenue is as to be expected at this time.

Expenditures

1. During September, the Town closed on the short-term GO bonds. The bond proceeds of approximately \$1.8 million have been transferred to the Debt Service Fund. Property tax proceeds will be used to pay the debt service on the short-term bonds.
2. As of September 30th, all expense accounts are as expected.

Other

1. After the earnings from the SCLIP account, the ending balance was \$17,108,127. The average interest rate for September 2024 was 5.3379%. The average balance for the month was \$17,132,959.
2. As of September 30th, 2024, the remaining amount of the proceeds from the installment revenue bonds is \$2,888,015. The payments from the Project Fund were used to reimburse the General Fund for expenditures paid to the contractor for the boardwalk construction.

September 30, 2024
Cash & Investment Balances

CHECKING ACCOUNTS	\$ 1,518,633.61
SC LOCAL GOVERNMENT INVESTMENT POOL	17,217,388.78
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE	1,819,492.05
PURCHASE REVENUE BOND	2,888,014.92
CASH ON HAND	<u>1,200.00</u>

TOTAL CASH & INVESTMENTS: \$ 23,444,729.36

Unassigned:

Operating \$ 4,319,477.54

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 \$ 10,847,131.28

PETTY CASH:

Petty Cash \$ 1,200.00

TOTAL GENERAL FUND \$ 10,848,331.28

Operating \$ 1,751,050.85

SRF - Debt Service Retirement 26,629.30

SRF - Debt Service Reserve Fund 109,261.56

Capital Improvement Fund Sewer 335,990.00

Sewer Depreciation Fund 728,600.00

Total Sewer Fund \$ 2,951,531.71

September 30, 2024
Cash & Investment Balances

Operating	\$ 2,265,777.90
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>\$ 3,426,096.90</u>
State A-Tax	<u>\$ 157,121.68</u>
Total State A-Tax Fund	<u>\$ 157,121.68</u>
Unreserved	<u>\$ 1,819,492.05</u>
General Obligation Bond Debt Service	<u>\$ 1,819,492.05</u>
Unreserved	<u>\$ 2,888,014.92</u>
Capital Project Fund	<u>\$ 2,888,014.92</u>
Restricted	<u>\$ 750,608.99</u>
Total Hospitality Tax Fund - Restricted	<u>\$ 750,608.99</u>
Restricted	<u>\$ 123,206.01</u>
Total Local Accommodations Tax Fund - Restricted	<u>\$ 123,206.01</u>
Tree Bank Fund - Committed	<u>\$ 480,325.82</u>
Total Tree Fund	<u>\$ 480,325.82</u>
TOTAL CASH & INVESTMENTS:	<u>\$ 23,444,729.36</u>

Investment Income
Month Ended September 30, 2024

<u>Bank</u>	<u>Interest Rate</u>	<u>Interest Earned Current Month</u>	<u>Interest Earned Year-to-Date</u>
Investment Pool	5.3379%	75,645.53	236,649.73
US Bank	4.36%	<u>14,556.61</u>	<u>43,882.36</u>
		<u>\$ 90,202.14</u>	<u>\$ 280,532.09</u>

Interest Earned by Fund

	<u>Month Ended</u>	<u>YTD</u>
General Fund	\$ 43,838.17	\$ 138,417.80
Sewer Fund	11,923.57	36,768.77
Water Fund	13,846.01	42,830.54
State A-Tax Funds	631.41	1,983.42
Local A-Tax Funds	496.11	1,512.14
Hospitality Tax Fund	3,036.80	9,340.92
Project Fund	14,342.44	43,068.55
Debt Service Fund IPRB	148.29	622.43
Tree Fund	<u>1,939.34</u>	<u>5,987.52</u>
Total Earned	<u>\$ 90,202.14</u>	<u>\$ 280,532.09</u>

**GENERAL FUND'S REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 09/30/2024**

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

DESCRIPTION	2024-25 BUDGET	ACTIVITY FOR MONTH 9/30/2024	YTD BALANCE 9/30/2024	AVAILABLE BALANCE	% BDGT USED
REVENUE					
INTEREST EARNED	500,000.00	43,838.17	138,417.80	361,582.20	27.68%
BUSINESS LICENSES	1,400,000.00	85,974.25	288,584.24	1,111,415.76	20.61%
OTHER TAXES & LICENSES	626,070.00	41,188.84	139,541.20	486,528.80	22.29%
PERMITS	804,000.00	130,016.96	273,945.84	530,054.16	34.07%
PROPERTY TAXES	6,421,303.76	74,283.89	242,709.49	6,178,594.27	3.78%
FINES	190,000.00	16,024.16	53,193.06	136,806.94	28.00%
FRANCHISE FEES	708,100.00	4,895.83	158,755.19	549,344.81	22.42%
MISCELLANEOUS REVENUE	180,300.00	22,076.89	35,782.79	144,517.21	19.85%
FEMA REIMBURSEMENTS & GRANTS	90,000.00	6,119.60	15,925.10	74,074.90	17.69%
TRANSFERS FROM OTHER FUNDS	586,000.00	137,635.97	353,923.84	232,076.16	60.40%
TOTAL REVENUE	11,505,773.76	562,054.56	1,700,778.55	9,804,995.21	
EXPENSES					
PERSONNEL EXPENSES	5,565,900.00	406,984.03	1,222,445.42	4,343,454.58	21.96%
VEHICLE EXPENSES	159,000.00	8,770.32	38,860.02	120,139.98	24.44%
SUPPLIES	116,000.00	3,028.41	19,772.92	96,227.08	17.05%
UTILITIES	277,670.00	14,072.55	66,755.24	210,914.76	24.04%
INSURANCE	449,360.00	34,056.77	125,827.92	323,532.08	28.00%
MAINTENANCE & REPAIRS	1,311,300.00	56,815.42	289,404.17	1,021,895.83	22.07%
UNIFORMS	43,500.00	769.55	6,870.98	36,629.02	15.80%
DUES & TRAINING	161,000.00	3,671.94	31,907.86	129,092.14	19.82%
MISCELLANEOUS	241,500.00	6,183.76	15,782.66	225,717.34	6.54%
PROPERTY & EQUIPMENT	184,600.00	15,582.54	64,729.06	119,870.94	35.06%
DEBT SERVICE	592,200.00	4,320.00	4,320.00	587,880.00	0.73%
GARBAGE CONTRACT	248,400.00	20,824.75	63,720.07	184,679.93	25.65%
PROFESSIONAL SERVICES	216,000.00	44,255.00	98,799.60	117,200.40	45.74%
EMERGENCY EXPENSES	0.00	0.00	4,364.84	(4,364.84)	N/A
TRANSFER TO DEBT SERVICE FUND	1,819,343.76	1,782,632.41	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	2,401,967.45	3,836,193.17	7,669,580.59	
TOTAL REVENUES	11,505,773.76	562,054.56	1,700,778.55	9,804,995.21	14.78%
TOTAL EXPENDITURES	11,505,773.76	2,401,967.45	3,836,193.17	7,669,580.59	33.34%
NET OF REVENUES & EXPENDITURES	0.00	(1,839,912.89)	(2,135,414.62)	2,135,414.62	

WATER & SEWER'S REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 09/30/2024

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

DESCRIPTION	2024-25 AMENDED BUDGET	ACTIVITY FOR MONTH 9/30/2024	YTD BALANCE 9/30/2024	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	11,923.57	65,753.30	(62,693.30)	2148.80%
WATER & SEWER REVENUE	2,678,456.89	162,984.97	873,297.20	1,805,159.69	32.60%
MISCELLANEOUS INCOME	300.00	0.00	0.00	300.00	0.00%
TOTAL REVENUES	2,766,816.89	174,908.54	939,050.50	1,827,766.39	
Expenditures					
PERSONNEL EXPENSES	1,206,726.20	79,373.31	242,268.90	964,457.30	20.08%
VEHICLE EXPENSES	40,200.00	1,355.04	7,959.98	32,240.02	19.80%
SUPPLIES	47,125.00	923.62	7,384.64	39,740.36	15.67%
LAB SUPPLIES	14,500.00	322.75	5,278.58	9,221.42	36.40%
UTILITIES	82,000.00	6,498.81	20,165.53	61,834.47	24.59%
INSURANCE	59,000.00	5,105.63	18,460.39	40,539.61	31.29%
CHEMICALS	60,000.00	0.00	16,916.31	43,083.69	28.19%
SLUDGE & GRIT DISPOSAL	21,627.50	1,430.88	2,229.53	19,397.97	10.31%
MAINTENANCE & REPAIRS	120,950.00	4,641.41	32,257.90	88,692.10	26.67%
UNIFORMS & CLOTHING	3,900.00	125.00	250.00	3,650.00	6.41%
WATER ANALYSIS	15,050.00	1,008.00	3,288.00	11,762.00	21.85%
POTABLE WATER PURCHASED	283,000.00	20,799.50	47,185.60	235,814.40	16.67%
DUES & TRAINING	28,500.00	7,660.00	8,275.92	20,224.08	29.04%
DEBT SERVICE	87,000.00	0.00	21,738.56	65,261.44	24.99%
PROFESSIONAL SERVICES	45,000.00	245.00	35,205.00	9,795.00	78.23%
PROPERTY & EQUIPMENT EXPENSES	649,549.00	2,367.67	63,247.67	586,301.33	9.74%
MISCELLANEOUS	2,689.19	0.00	0.00	2,689.19	0.00%
TOTAL EXPENDITURES	2,766,816.89	131,856.62	532,112.51	2,234,704.38	
TOTAL REVENUES - ALL FUNDS	2,766,816.89	174,908.54	939,050.50	1,827,766.39	33.94%
TOTAL EXPENDITURES - ALL FUNDS	2,766,816.89	131,856.62	532,112.51	2,234,704.38	19.23%
NET OF REVENUES & EXPENDITURES	0.00	43,051.92	406,937.99	(406,937.99)	