Finance
Points of Interest
June 30, 2025

Revenue

1. For June 2025, the interest income earned from the Investment Pool was $70,756. Interest rates decreased to 4.4688% in June.
2. Excluding the unbudgeted transfers, actual revenue exceeded the budgeted amount by approximately $890,000 in FY 2025.
3. Revenue from water and sewer services exceeded the amount budgeted for FY 2025 by approximately $250,000.
4. In all the Town's major revenue streams, the actual amount received exceeded the budgeted projections.

Expenditures

1. For FY 2025, the total of personnel expenses was less than the amounts budgeted.
2. In the General Fund, actual expenses exceeded budgeted expenses by approximately $850,000. The major contributing factors were engineering and construction work on the stormwater system.

Other

1. After the earnings from the SCLIP account, the ending balance was $19,767,694. The average balance for the month was $19,261,938.
2. As of June 30, 2025, the remaining amount of proceeds from the installment revenue bonds is $2,072,603. Much of the remainder will be used for stormwater projects.

June 30, 2025
Cash & Investment Balances

CHECKING ACCOUNTS	**$**	**1,106,929.49**
SC LOCAL GOVERNMENT INVESTMENT POOL		**19,767,694.47**
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE		**31,329.94**
PURCHASE REVENUE BOND		**2,072,603.16**
CASH ON HAND		**1,200.00**
TOTAL CASH & INVESTMENTS:	**$**	**22,979,757.06**

Unassigned:		
Operating	$	5,815,833.22
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
Park Foundation Donation for Stith Park Improvements		35,040.43
Restricted:		
Land Trust Fund		35,118.25
American Rescue Plan		647,904.01
Victim's Rights Fund		11,537.85
Total Cash & Investment Accounts	$	12,045,433.76
PETTY CASH:		
Petty Cash	$	1,200.00
TOTAL GENERAL FUND	**$**	**12,046,633.76**

Operating	$	1,254,817.31
SRF - Debt Service Retirement		27,122.93
SRF - Debt Service Reserve Fund		113,118.91
Capital Improvement Fund Sewer		750,851.00
Sewer Depreciation Fund		1,127,600.00
Total Sewer Fund	**$**	**3,273,510.15**

June 30, 2025
Cash & Investment Balances

Operating	$	2,759,368.12
Capital Improvement Fund Water		199,349.00
Water System Capital Improvements Fund		64,970.00
Water Depreciation Fund		896,000.00
Total Water Fund	**$**	**3,919,687.12**
State A-Tax	$	174,806.88
Total State A-Tax Fund	**$**	**174,806.88**
Unreserved	$	31,329.94
General Obligation Bond Debt Service	**$**	**31,329.94**
Unreserved	$	2,072,603.16
Capital Project Fund	**$**	**2,072,603.16**
Restricted	$	787,313.91
Total Hospitality Tax Fund - Restricted	**$**	**787,313.91**
Restricted	$	131,035.19
Total Local Accommodations Tax Fund - Restricted	**$**	**131,035.19**
Tree Bank Fund - Committed	$	542,836.95
Total Tree Fund	**$**	**542,836.95**
TOTAL CASH & INVESTMENTS:	**$**	**22,979,757.06**

1% Firemen's Fund - South State Money Market	$	30,660.72
Total 1% FIREMEN'S FUND	**$**	**30,660.72**

Investment Income
Month Ended June 30, 2025

Bank	Interest Rate	Interest Earned Current Month	Interest Earned Year-to-Date
Investment Pool	4.4688%	70,756.05	861,956.43
US Bank	3.81%	8,977.52	161,770.59
		$ 79,733.57	$ 1,023,727.02

Interest Earned by Fund

	Month Ended	YTD
General Fund	$ 40,868.75	$ 495,176.67
Sewer Fund	11,096.91	138,008.90
Water Fund	13,294.66	162,345.23
State A-Tax Funds	590.87	7,124.02
Local A-Tax Funds	443.16	5,675.00
Hospitality Tax Fund	2,673.00	34,288.02
Project Fund	6,609.02	126,947.45
Debt Service Fund IPRB	2,314.24	31,802.08
Tree Fund	1,842.96	22,359.65
Total Earned	$ 79,733.57	$ 1,023,727.02

GENERAL FUND'S REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 06/30/2025

DESCRIPTION	2024-25 BUDGET	ACTIVITY FOR MONTH 06/30/2025	YTD BALANCE 06/30/2025	AVAILABLE BALANCE	% BDGT USED
REVENUE					
INTEREST EARNED	500,000.00	40,868.75	492,840.59	7,159.41	98.57%
BUSINESS LICENSES	1,400,000.00	120,284.75	1,492,482.09	(92,482.09)	106.61%
OTHER TAXES & LICENSES	626,070.00	48,358.22	613,955.32	12,114.68	98.06%
PERMITS	804,000.00	45,249.65	862,786.29	(58,786.29)	107.31%
PROPERTY TAXES	6,421,303.76	122,024.79	6,723,461.11	(302,157.35)	104.71%
FINES	190,000.00	59,417.74	219,421.49	(29,421.49)	115.48%
TRANSFERS FROM OTHER FUNDS	586,000.00	48,833.00	1,695,047.57	(1,109,047.57)	289.26%
FRANCHISE FEES	708,100.00	549,433.32	782,098.47	(73,998.47)	110.45%
FEMA REIMBURSEMENTS & GRANT REVENUE	90,000.00	46,605.50	285,316.56	(195,316.56)	317.02%
MISCELLANEOUS INCOME	180,300.00	38,749.19	345,992.14	(165,692.14)	191.90%
TOTAL REVENUE	**11,505,773.76**	**1,119,824.91**	**13,513,401.63**	**(2,007,627.87)**	
EXPENDITURES					
PERSONNEL EXPENSES	5,565,900.00	447,650.93	5,300,300.68	265,599.32	95.23%
VEHICLE EXPENSES	159,000.00	165.50	143,761.50	15,238.50	90.42%
SUPPLIES & MATERIALS	116,000.00	1,143.87	92,432.21	23,567.79	79.68%
UTILITIES	277,670.00	17,701.02	304,467.29	(26,797.29)	109.65%
INSURANCE	449,360.00	18,343.04	495,272.33	(45,912.33)	110.22%
MAINTENANCE & REPAIRS	1,051,300.00	16,503.44	502,566.20	548,733.80	47.80%
SPECIAL EVENTS	75,000.00	11,079.05	94,769.10	(19,769.10)	126.36%
ARBITRAGE REBATE EXPENSE	0.00	0.00	185,102.11	(185,102.11)	N/A
VICTIMS RIGHTS FUND	25,000.00	0.00	30,000.00	(5,000.00)	120.00%
UNIFORMS	43,500.00	356.91	29,228.38	14,271.62	67.19%
INFORMATION TECHNOLOGY	180,000.00	27,298.85	241,685.27	(61,685.27)	134.27%
DUES & TRAINING	86,000.00	729.99	55,354.53	30,645.47	64.37%
PROPERTY & EQUIPMENT	184,600.00	11,975.51	1,143,189.28	(958,589.28)	619.28%
DEBT SERVICE	592,200.00	0.00	581,106.62	11,093.38	98.13%
GARBAGE COLLECTION	248,400.00	0.00	243,803.74	4,596.26	98.15%
PROFESSIONAL SERVICES	416,000.00	63,314.81	1,339,347.73	(923,347.73)	321.96%
DISASTER RELIEF EXPENDITURES	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%
MISCELLANEOUS	216,500.00	1,312.05	88,947.00	127,553.00	41.08%
TOTAL EXPENDITURES	**11,505,773.76**	**617,574.97**	**12,661,213.07**	**(1,155,439.31)**	
TOTAL REVENUES	**11,505,773.76**	**1,119,824.91**	**13,513,401.63**	**(2,007,627.87)**	
TOTAL EXPENDITURES	**11,505,773.76**	**617,574.97**	**12,661,213.07**	**(1,155,439.31)**	
NET OF REVENUES & EXPENDITURES	**0.00**	**502,249.94**	**852,188.56**	**(852,188.56)**	

WATER & SEWER FUNDS' REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 06/30/2025

DESCRIPTION	2024-25 AMENDED BUDGET	ACTIVITY FOR MONTH 06/30/2025	YTD BALANCE 06/30/2025	AVAILABLE BALANCE	% BDGT USED
REVENUES					
TRANSFER FROM FUND BALANCE	85,000.00	0.00	0.00	85,000.00	0.00%
INTEREST EARNED	3,060.00	24,391.57	300,408.62	(297,348.62)	9817.28%
WATER & SEWER REVENUE	2,870,136.89	349,017.61	3,120,649.56	(250,512.67)	108.73%
MISCELLANEOUS REVENUE	300.00	0.00	150.00	150.00	50.00%
TOTAL REVENUES	**2,958,496.89**	**373,409.18**	**3,421,208.18**	**(462,711.29)**	
EXPENDITURES					
PERSONNEL EXPENSES	1,206,726.20	81,845.03	1,048,065.51	158,660.69	86.85%
INSURANCE	59,000.00	4,509.88	76,197.05	(17,197.05)	129.15%
VEHICLE EXPENSES	40,200.00	0.00	22,977.06	17,222.94	57.16%
UTILITIES	82,000.00	9,224.99	95,665.52	(13,665.52)	116.67%
LAB SUPPLIES AND WATER ANALYSIS	29,550.00	1,639.55	31,964.75	(2,414.75)	108.17%
SUPPLIES	47,125.00	1,538.88	44,905.92	2,219.08	95.29%
MAINTENANCE & REPAIRS	120,950.00	2,182.46	112,039.01	8,910.99	92.63%
UNIFORMS & CLOTHING	3,900.00	0.00	500.00	3,400.00	12.82%
DUES & TRAINING	28,500.00	390.00	17,225.81	11,274.19	60.44%
DEBT SERVICE	87,000.00	0.00	85,288.46	1,711.54	98.03%
PROPERTY & EQUIPMENT	649,549.00	11,746.82	220,352.65	429,196.35	33.92%
PROFESSIONAL SERVICES	45,000.00	0.00	65,067.30	(20,067.30)	144.59%
CHEMICALS	60,000.00	0.00	44,653.95	15,346.05	74.42%
SLUDGE & GRIT DISPOSAL	21,627.50	2,892.83	29,756.85	(8,129.35)	137.59%
WATER PURCHASED	474,680.00	24,694.60	215,817.00	258,863.00	45.47%
MISCELLANEOUS	2,689.19	0.00	119.17	2,570.02	4.43%
TOTAL EXPENDITURES	**2,958,496.89**	**140,665.04**	**2,110,596.01**	**847,900.88**	
TOTAL REVENUES	**2,958,496.89**	**373,409.18**	**3,421,208.18**	**(462,711.29)**	115.64%
TOTAL EXPENDITURES	**2,958,496.89**	**140,665.04**	**2,110,596.01**	**847,900.88**	71.34%
NET OF REVENUES & EXPENDITURES	**0.00**	**232,744.14**	**1,310,612.17**	**(1,310,612.17)**	