Finance
Points of Interest
October 31, 2024

Revenue

1. For October 2024, interest income earned from the Investment Pool was $73,588.
2. As of October 31st, all revenue is as to be expected at this time.

Expenditures

1. During October, an $8,400 was made for repairs to a patrol car that was involved in an accident. The Town has been reimbursed by the Insurance Reserve Fund.
2. As of October 31st, all other expense accounts are as expected.

Other

1. After the earnings from the SCLIP account, the ending balance was $17,181,248. The average interest rate for October 2024 was 5.0342%. The average balance for the month was $17,108,127.
2. As of October 31, 2024, the remaining amount of the proceeds from the installment revenue bonds is $2,900,816.

October 31, 2024
Cash & Investment Balances

CHECKING ACCOUNTS	**$**	**1,102,810.37**
SC LOCAL GOVERNMENT INVESTMENT POOL		**17,290,976.89**
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE		**1,823,812.83**
PURCHASE REVENUE BOND		**2,900,816.53**
CASH ON HAND		**1,200.00**
TOTAL CASH & INVESTMENTS:	**$**	**23,119,616.62**

Unassigned:		
Operating	$	3,892,129.67
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		28,717.20
Total Cash & Investment Accounts	$	10,414,268.74
PETTY CASH:		
Petty Cash	$	1,200.00
TOTAL GENERAL FUND	**$**	**10,415,468.74**

Operating	$	1,783,210.16
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	**$**	**2,969,752.91**

October 31, 2024
Cash & Investment Balances

Operating	$	2,321,495.96
Capital Improvement Fund Water		199,349.00
Water System Capital Improvements Fund		64,970.00
Water Depreciation Fund		896,000.00
Total Water Fund	**$**	**3,481,814.96**
State A-Tax	$	157,735.90
Total State A-Tax Fund	**$**	**157,735.90**
Unreserved	$	1,823,812.83
General Obligation Bond Debt Service	**$**	**1,823,812.83**
Unreserved	$	2,900,816.54
Capital Project Fund	**$**	**2,900,816.54**
Restricted	$	749,571.29
Total Hospitality Tax Fund - Restricted	**$**	**749,571.29**
Restricted	$	128,011.10
Total Local Accommodations Tax Fund - Restricted	**$**	**128,011.10**
Tree Bank Fund - Committed	$	492,632.35
Total Tree Fund	**$**	**492,632.35**
TOTAL CASH & INVESTMENTS:	**$**	**23,119,616.62**

1% Firemen's Fund - South State Money Market	$	118,731.95
Total 1% FIREMEN'S FUND	**$**	**118,731.95**

Investment Income
Month Ended October 31, 2024

Bank	Interest Rate	Interest Earned Current Month	Interest Earned Year-to-Date
Investment Pool	5.0342%	73,588.35	310,238.08
US Bank	4.36%	17,209.67	61,092.03
		$ 90,798.02	$ 371,330.11

Interest Earned by Fund

	Month Ended	YTD
General Fund	$ 42,644.39	$ 181,062.19
Sewer Fund	11,624.83	48,393.60
Water Fund	13,468.95	56,299.49
State A-Tax Funds	614.22	2,597.64
Local A-Tax Funds	482.60	1,994.74
Hospitality Tax Fund	2,954.10	12,295.02
Project Fund	12,801.62	55,870.17
Debt Service Fund IPRB	4,320.78	4,943.21
Tree Fund	1,886.53	7,874.05
Total Earned	$ 90,798.02	$ 371,330.11

GENERAL FUND REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 10/31/2024
***NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered,**

DESCRIPTION	FY 2025 BUDGET	ACTIVITY FOR MONTH 10/31/2024	YTD BALANCE 10/31/2024	AVAILABLE BALANCE	% BDGT USED
GENERAL FUND REVENUE					
INTEREST	500,000.00	42,644.38	181,062.18	318,937.82	36.2%
BUSINESS LICENSES	1,400,000.00	47,701.50	336,285.74	1,063,714.26	24.0%
OTHER TAXES & LICENSES	626,070.00	19,269.35	158,810.55	467,259.45	25.4%
PERMITS	804,000.00	41,929.89	315,875.73	488,124.27	39.3%
PROPERTY TAXES	6,421,303.76	0.00	242,709.49	6,178,594.27	3.8%
FINES	190,000.00	13,153.02	62,918.38	127,081.62	33.1%
FRANCHISE FEES	708,100.00	4,215.14	363,725.87	344,374.13	51.4%
TRANSFERS FROM OTHER FUNDS	586,000.00	48,833.00	402,756.84	183,243.16	68.7%
FEMA & GRANTS REVENUE	90,000.00	0.00	12,865.30	77,134.70	14.3%
MISCELLANEOUS REVENUES	180,300.00	60,451.57	96,213.75	84,086.25	53.4%
TOTAL REVENUE	**11,505,773.76**	**278,197.85**	**2,173,223.83**	**9,332,549.93**	
GENERAL FUND EXPENDITURES					
PERSONNEL EXPENSES	5,565,900.00	567,929.80	1,790,375.22	3,775,524.78	32.2%
VEHICLE EXPENSES	159,000.00	20,091.76	65,572.61	93,427.39	41.2%
SUPPLIES	116,000.00	4,379.46	28,190.01	87,809.99	24.3%
UTILITIES	277,670.00	28,529.15	97,946.46	179,723.54	35.3%
INSURANCE	449,360.00	51,167.77	176,995.69	272,364.31	39.4%
INFORMATION TECHNOLOGY	180,000.00	10,530.70	70,774.09	109,225.91	39.3%
MAINTENANCE & REPAIRS	931,300.00	27,774.87	187,299.76	744,000.24	20.1%
UNIFORMS & CLOTHING	43,500.00	59.03	7,331.09	36,168.91	16.9%
DUES & TRAINING	161,000.00	2,119.59	35,856.69	125,143.31	22.3%
MISCELLANEOUS	241,500.00	4,007.18	20,058.15	221,441.85	8.3%
EQUIPMENT	184,600.00	42,502.13	116,092.13	68,507.87	62.9%
DEBT SERVICE	592,200.00	0.00	4,230.00	587,970.00	0.7%
GARBAGE CONTRACT	248,400.00	20,806.91	86,533.38	161,866.62	34.8%
PROFESSIONAL SERVICES	416,000.00	63,221.63	251,440.98	164,559.02	60.4%
EMERGENCY EXPENSES	0.00	1,889.80	6,254.64	(6,254.64)	N/A
STREET MAINTENANCE	120,000.00	0.00	0.00	120,000.00	0.0%
TRANSFER TO DEBT SERVICE FUND	1,819,343.76	0.00	1,782,632.41	36,711.35	98.0%
	11,505,773.76	**845,009.78**	**4,727,583.31**	**6,778,190.45**	
GENERAL FUND:					
TOTAL REVENUES	**11,505,773.76**	**278,197.85**	**2,173,223.83**	**9,332,549.93**	**18.9%**
TOTAL EXPENDITURES	**11,505,773.76**	**845,009.78**	**4,727,583.31**	**6,778,190.45**	**41.1%**
NET OF REVENUES & EXPENDITURES	**0.00**	**(566,811.93)**	**(2,554,359.48)**	**2,554,359.48**	

WATER & SEWER REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 10/31/2024
***NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.**

DESCRIPTION	2024-25 AMENDED BUDGET	ACTIVITY FOR MONTH 10/31/2024	YTD BALANCE 10/31/2024	AVAILABLE BALANCE	% BDGT USED
WATER & SEWER REVENUE					
INTEREST EARNED	$3,060.00	$25,093.78	$104,747.58	($101,687.58)	3423.1%
WATER & SEWER REVENUE	$2,870,136.89	$265,566.33	$1,124,963.03	$1,745,173.86	39.2%
TRANSFERS FROM FUND BALANCE	$85,000.00	$0.00	$0.00	$85,000.00	0.0%
MISCELLANEOUS	$300.00	$0.00	$0.00	$300.00	0.0%
TOTAL REVENUES	**$2,958,496.89**	**$290,660.11**	**$1,229,710.61**	**$1,728,786.28**	
WATER & SEWER EXPENDITURES					
PERSONNEL EXPENSES	$1,206,726.20	$115,604.03	$357,872.93	$848,853.27	29.7%
VEHICLE EXPENSES	$40,200.00	$1,056.48	$9,016.46	$31,183.54	22.4%
SUPPLIES	$47,125.00	$1,926.72	$9,573.13	$37,551.87	20.3%
LAB SUPPLIES & ANALYSIS SERVICES	$29,550.00	$1,595.16	$10,161.74	$19,388.26	34.4%
UTILITIES	$82,000.00	$12,632.13	$33,513.36	$48,486.64	40.9%
INSURANCE	$59,000.00	$8,249.13	$26,709.52	$32,290.48	45.3%
MAINTENANCE & REPAIRS	$120,950.00	$5,407.80	$37,665.70	$83,284.30	31.1%
SLUDGE & GRIT DISPOSAL	$21,627.50	$1,368.10	$3,597.63	$18,029.87	16.6%
CHEMICALS	$60,000.00	$7,866.53	$24,782.84	$35,217.16	41.3%
UNIFORMS & CLOTHING	$3,900.00	$0.00	$250.00	$3,650.00	6.4%
PROFESSIONAL SERVICES	$45,000.00	$6,400.00	$48,276.30	($3,276.30)	107.3%
CONTRACTED WATER PURCHASED	$474,680.00	$21,518.00	$68,703.60	$405,976.40	14.5%
EQUIPMENT	$649,549.00	$0.00	$63,247.67	$586,301.33	9.7%
DUES & TRAINING	$28,500.00	$0.00	$8,275.92	$20,224.08	29.0%
DEBT SERVICE	$87,000.00	$21,738.56	$43,477.12	$43,522.88	50.0%
MISCELLANEOUS	$2,689.19	$0.00	$0.00	$2,689.19	0.0%
TOTAL EXPENDITURES	**$2,958,496.89**	**$205,362.64**	**$745,123.92**	**$2,213,372.97**	
TOTAL REVENUES - ALL FUNDS	**$2,958,496.89**	**$290,660.11**	**$1,229,710.61**	**$1,728,786.28**	**41.6%**
TOTAL EXPENDITURES - ALL FUNDS	**$2,958,496.89**	**$205,362.64**	**$745,123.92**	**$2,213,372.97**	**25.2%**
NET OF REVENUES & EXPENDITURES	**$0.00**	**$85,297.47**	**$484,586.69**	**($484,586.69)**	