

**Finance
Points of Interest
October 31, 2023**

Revenue

1. As of October 31, 2023, revenue accounts are as expected at this time.

Expenditures

1. During October 31, 2023, four Police interceptors were purchased for \$181,000. One of the vehicles will be paid for by the School Resource Officer Grant (\$45,250).
2. As of October 31, 2023, all other expense accounts are as expected at this time.

Other

1. After the earnings from the SCLIP account, the ending was \$16,513,020.59. The average interest rate for October 2023 was 5.6%, earning \$78,389.97.
2. As of October 2023, the remaining amount of the proceeds remaining from the installment revenue bonds is \$4,254,203.16. The following is a list of projects and the expected costs including engineering costs less any grant proceeds as of October 31, 2023:
 - A. Stith Park Master Plan - \$47,770
 - B. Estimated Cost of Boardwalks Needing Immediate Replacement - \$1,084,000
 - Available from Hospitality Tax Fund = \$580,000
 - Approximate H-Tax Revenue Available for FY 2024 = \$50,000
 - Amount Budgeted for Beach Path Maintenance in FY 2024 = \$140,000
 - Net Cost After the Additional Funding Sources = \$314,000
 - C. Nature Trail Phase 2 - \$75,000
 - D. Stormwater Improvements - \$2,304,589
 - E. Estimated Cost of Old Bridge Rehabilitation Project - \$500,000

The Total of the Remaining Bond Proceeds Needed for the Projects Listed Above is \$3,241,359, Leaving approximately \$1,013,000 in the Project Fund.

October 31, 2023
Cash & Investment Balances

CHECKING ACCOUNTS	\$	988,017.04
SC LOCAL GOVERNMENT INVESTMENT POOL		16,513,020.59
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE		1,808,608.52
PURCHASE REVENUE BOND		4,254,203.16
CASH ON HAND		<u>1,200.00</u>

TOTAL CASH & INVESTMENTS: \$ 23,565,049.31

Unassigned:

Operating	\$	4,029,253.91
Capital Improvements Reserves:		
Firetruck & Other Safety Equipment Purchase & Replacement		159,750.00
Beach Path Boardwalk Replacement & Parks and Recreational Facilities		639,000.00
Building Asset Repair & Replacement		532,500.00
Stormwater Repairs		532,500.00
Resiliency Projects		532,500.00
Emergency Reserve		2,130,000.00

Assigned:

William Bradley Memorial Fund		20,000.00
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Restricted:

Land Trust Fund		35,118.25
American Rescue Plan		957,851.78
Confederate Memorial Fund		451.84
Victim's Rights Fund		<u>25,311.14</u>
Total Cash & Investment Accounts	\$	<u>9,594,236.92</u>

PETTY CASH:

Petty Cash	\$	<u>1,200.00</u>
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TOTAL GENERAL FUND \$ 9,595,436.92

Operating	\$	1,340,271.31
SRF - Debt Service Retirement		11,474.24
SRF - Debt Service Reserve Fund		103,854.82
Capital Improvement Fund Sewer		335,990.00
Sewer Depreciation Fund		<u>728,600.00</u>

Total Sewer Fund \$ 2,520,190.37

October 31, 2023
Cash & Investment Balances

Operating	\$	1,762,488.49
Capital Improvement Fund Water		199,349.00
Water System Capital Improvements Fund		1,279,512.00
Water Depreciation Fund		<u>896,000.00</u>
Total Water Fund	\$	<u>4,137,349.49</u>
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State A-Tax	\$	<u>123,872.78</u>
Total State A-Tax Fund	\$	<u>123,872.78</u>
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Unreserved	\$	<u>1,808,608.52</u>
General Obligation Bond Debt Service	\$	<u>1,808,608.52</u>
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Unreserved	\$	<u>4,254,203.16</u>
Capital Project Fund	\$	<u>4,254,203.16</u>
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Restricted	\$	<u>638,642.83</u>
Total Hospitality Tax Fund - Restricted	\$	<u>638,642.83</u>
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Restricted	\$	<u>109,689.01</u>
Total Local Accommodations Tax Fund - Restricted	\$	<u>109,689.01</u>
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Tree Bank Fund - Committed	\$	<u>377,056.23</u>
Total Tree Fund	\$	<u>377,056.23</u>
TOTAL CASH & INVESTMENTS:	\$	<u>23,565,049.31</u>
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1% Firemen's Fund - South State Money Market	\$	<u>95,033.31</u>
Total 1% FIREMEN'S FUND	\$	<u>95,033.31</u>

Investment Income
Month Ended October 31, 2023

<u>Bank</u>	<u>Interest Rate</u>	<u>Interest Earned Current Month</u>	<u>Interest Earned Year-to-Date</u>
Investment Pool	5.6384%	78,389.97	277,076.13
South State Bank Operating	0.07%	-	-
US Bank	4.82%	20,711.96	70,968.84
South State Investment Services	4.65%	-	9,201.87
		<u>\$ 99,101.93</u>	<u>\$ 357,246.84</u>

Interest Earned by Fund

	<u>Month Ended</u>	<u>YTD</u>
General Fund	\$ 42,990.25	\$ 163,623.81
Sewer Fund	11,356.20	39,351.92
Water Fund	18,539.01	64,245.04
State A-Tax Funds	553.05	1,886.29
Local A-Tax Funds	490.74	1,691.89
Hospitality Tax Fund	2,858.75	9,920.43
Project Fund	16,764.00	66,427.67
Debt Service Fund IPRB	3,859.61	4,269.76
Tree Fund	<u>1,690.32</u>	<u>5,830.03</u>
Total Earned	<u>\$ 99,101.93</u>	<u>\$ 357,246.84</u>

**GENERAL FUND REVENUE AND EXPENDITURE REPORT
PERIOD ENDING 10/31/2023**

% Fiscal Year Completed: 33.61

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

	<u>2023-24 BUDGET</u>	<u>ACTIVITY FOR MONTH 10/31/2023</u>	<u>YTD BALANCE 10/31/2023</u>	<u>AVAILABLE BALANCE</u>	<u>% BDGT USED</u>
REVENUE					
DEBT PROCEEDS	275,000.00	0.00	0.00	275,000.00	0.00%
INTEREST	190,000.00	45,666.85	167,553.54	22,446.46	88.19%
MISCELLANEOUS	102,300.00	12,281.33	23,379.08	78,920.92	22.85%
BUSINESS LICENSES	1,400,000.00	32,830.98	318,279.18	1,081,720.82	22.73%
OTHER TAXES & LICENSES	623,070.00	73,120.84	164,262.78	458,807.22	26.36%
PERMITS	804,000.00	28,816.06	254,219.55	549,780.45	31.62%
PROPERTY TAXES	5,617,448.00	68,052.09	136,511.40	5,480,936.60	2.43%
FINES	190,000.00	8,699.06	111,725.78	78,274.22	58.80%
TRANSFERS TO GENERAL FROM OTHER FUNDS	586,000.00	48,833.00	208,606.01	377,393.99	35.60%
FRANCHISE FEES	661,800.00	28,603.30	137,751.86	524,048.14	20.81%
TOTAL REVENUE	10,449,618.00	346,903.51	1,522,289.18	8,927,328.82	
EXPENSES					
PERSONNEL EXPENSES	5,074,554.00	351,314.29	1,472,369.09	3,602,184.91	29.01%
VEHICLE EXPENSES	127,000.00	13,755.65	43,382.25	83,617.75	34.16%
SUPPLIES	114,000.00	12,805.19	40,593.93	73,406.07	35.61%
UTILITIES	251,170.00	17,342.14	82,252.44	168,917.56	32.75%
INSURANCE	400,500.00	47,315.14	162,858.25	237,641.75	40.66%
MAINTENANCE & REPAIRS	1,066,000.00	60,643.39	227,975.97	838,024.03	21.39%
UNIFORMS	41,000.00	9,760.13	15,701.21	25,298.79	38.30%
DUES & TRAINING	132,800.00	7,664.63	35,099.97	97,700.03	26.43%
MISCELLANEOUS	159,075.00	9,405.97	27,627.07	131,447.93	17.37%
EQUIPMENT	391,500.00	257,418.57	447,964.52	(56,464.52)	114.42%
DEBT SERVICE	561,800.00	0.00	71,676.55	490,123.45	12.76%
GARBAGE CONTRACT	240,000.00	23,673.43	85,869.51	154,130.49	35.78%
PROFESSIONAL SERVICES	128,000.00	27,446.14	92,116.76	38,853.24	71.97%
EMERGENCY EXPENSES	0.00	135,000.00	135,976.83	(135,976.83)	N/A
TRANSFERS TO OTHER FUNDS	1,762,219.00	0.00	1,769,323.07	(7,104.07)	100.40%
TOTAL EXPENSES	10,449,618.00	973,544.67	4,710,787.42	5,741,800.58	
TOTAL REVENUES	10,449,618.00	346,903.51	1,522,289.18	8,927,328.82	14.57%
TOTAL EXPENDITURES	10,449,618.00	973,544.67	4,710,787.42	5,721,611.68	45.08%
NET OF REVENUES & EXPENDITURES	0.00	(626,641.16)	(3,188,498.24)	3,205,717.14	

WATER & SEWER REVENUE & EXPENSES

PERIOD ENDING 10/31/2023

% Fiscal Year Completed: 33.61

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

	<u>2023-24</u> <u>BUDGET</u>	ACTIVITY FOR MONTH <u>10/31/2023</u>	YTD BALANCE <u>10/31/2023</u>	AVAILABLE <u>BALANCE</u>	% BDGT <u>USED</u>
WATER & SEWER REVENUE					
TRANSFERS FROM INTEREST	134,000.00	0.00	0.00	134,000.00	0.00%
WATER & SEWER REVENUE	3,060.00	31,584.32	105,286.07	(102,226.07)	3440.72%
MISCELLANEOUS	2,603,518.01	209,673.73	1,053,485.45	1,550,032.56	40.46%
	300.00	0.00	0.00	300.00	0.00%
TOTAL REVENUES	2,740,878.01	241,258.05	1,158,771.52	1,582,106.49	42.28%
WATER & SEWER EXPENDITURES					
PERSONNEL EXPENSES	1,166,539.34	69,186.06	281,853.07	884,686.27	24.16%
VEHICLE EXPENSES	38,990.00	5,014.46	10,804.16	28,185.84	27.71%
SUPPLIES	58,730.00	2,707.80	13,177.43	45,552.57	22.44%
UTILITIES	78,735.00	7,439.80	30,562.72	48,172.28	38.82%
INSURANCE	50,000.00	7,953.05	26,100.07	23,899.93	52.20%
MAINTENANCE & REPAIRS	120,850.00	3,309.98	20,640.34	100,209.66	17.08%
WATER ANALYSIS & LAB SERVICES	13,800.00	1,260.00	4,639.00	9,161.00	33.62%
CHEMICALS	57,600.00	9,260.48	24,684.40	32,915.60	42.85%
SLUDGE & GRIT DISPOSAL	26,627.50	2,290.13	5,047.56	21,579.94	18.96%
PROFESSIONAL SERVICES	45,000.00	10,061.98	11,769.10	33,230.90	26.15%
WATER PURCHASED	168,000.00	13,185.04	44,635.36	123,364.64	26.57%
UNIFORMS	3,900.00	0.00	135.00	3,765.00	3.46%
EQUIPMENT & CAPITAL IMPROVEMENTS	794,147.00	15,100.39	27,712.15	766,434.85	3.49%
DUES & TRAINING	28,270.00	266.60	8,976.81	19,293.19	31.75%
DEBT SERVICE	87,000.00	21,738.56	43,477.12	43,522.88	49.97%
MISCELLANEOUS	2,689.17	0.00	5,443.48	(2,754.31)	202.42%
TOTAL EXPENDITURES	2,740,878.01	168,774.33	559,657.77	2,181,220.24	20.42%
TOTAL REVENUES	2,740,878.01	241,258.05	1,158,771.52	1,582,106.49	42.28%
TOTAL EXPENDITURES	2,740,878.01	168,774.33	559,657.77	2,181,220.24	20.42%
NET OF REVENUES & EXPENDITURES	0.00	72,483.72	599,113.75	(599,113.75)	