

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

**Revenue**

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

**Expenditures**

1. During August 2023, a new server was purchased for the security system for the Town Hall. The cost was approximately \$11,000.
2. As of August 31, 2023, all other expense accounts are as expected at this time.

**Other**

1. After the earnings from the SCLIP account, the ending was \$15,957,756.50. The average interest rate for August 2023 was 5.59%, earning \$75,397.65.
2. As of August 2023, the remaining amount of the proceeds remaining from the installment revenue bonds is \$4,254,930.69. The following is a list of projects and the expected costs including engineering costs less any grant proceeds as of August 31, 2023:
  - A. Stith Park Master Plan - \$47,770
  - B. Estimated Cost of Boardwalks Needing Immediate Replacement - \$1,563,690
    - 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 = \$793,690
  - C. Nature Trail Phase 2 - \$75,000
  - D. Stormwater Improvements - \$2,304,589
  - E. Estimated Cost of Old Bridge Rehabilitation Project - \$500,000

The Net of the Projects Listed Above Total \$3,721,049.

**August 31, 2023**  
**Cash & Investment Balances**

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<b>CHECKING ACCOUNTS</b>	<b>\$ 1,079,345.71</b>
<b>SC LOCAL GOVERNMENT INVESTMENT POOL</b>	<b>16,060,636.35</b>
<b>INVESTMENTS</b>	<b>746,932.71</b>
<b>INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE</b>	<b>35,282.73</b>
<b>PURCHASE REVENUE BOND</b>	<b>4,254,930.69</b>
<b>CASH ON HAND</b>	<b><u>1,200.00</u></b>

**TOTAL CASH & INVESTMENTS: \$ 22,178,328.19**

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**Unassigned:**

Operating	\$ 4,854,540.46
<b>Capital Improvements Reserves:</b>	
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
<b>Emergency Reserve</b>	<b>2,130,000.00</b>

**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>30,993.66</u>

Total Cash & Investment Accounts      \$ 10,425,205.99

**PETTY CASH:**

Petty Cash	<u>\$ 1,200.00</u>
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**TOTAL GENERAL FUND \$ 10,426,405.99**

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Operating	\$ 1,189,071.96
SRF - Debt Service Retirement	18,569.03
SRF - Debt Service Reserve Fund	102,885.85
Capital Improvement Fund Sewer	335,990.00
Sewer Depreciation Fund	<u>728,600.00</u>

**Total Sewer Fund \$ 2,375,116.84**

**August 31, 2023**  
**Cash & Investment Balances**

Operating	\$	1,536,158.64
Capital Improvement Fund Water		199,349.00
Water System Capital Improvements Fund		1,279,512.00
Water Depreciation Fund		896,000.00
<b>Total Water Fund</b>	<b>\$</b>	<b><u>3,911,019.64</u></b>
State A-Tax	\$	122,790.38
<b>Total State A-Tax Fund</b>	<b>\$</b>	<b><u>122,790.38</u></b>
Unreserved	\$	35,282.73
<b>General Obligation Bond Debt Service</b>	<b>\$</b>	<b><u>35,282.73</u></b>
Unreserved	\$	4,254,930.69
<b>Capital Project Fund</b>	<b>\$</b>	<b><u>4,254,930.69</u></b>
Restricted	\$	597,426.82
<b>Total Hospitality Tax Fund - Restricted</b>	<b>\$</b>	<b><u>597,426.82</u></b>
Restricted	\$	103,551.98
<b>Total Local Accommodations Tax Fund - Restricted</b>	<b>\$</b>	<b><u>103,551.98</u></b>
Tree Bank Fund - Committed	\$	351,803.12
<b>Total Tree Fund</b>	<b>\$</b>	<b><u>351,803.12</u></b>
<b>TOTAL CASH &amp; INVESTMENTS:</b>	<b>\$</b>	<b><u>22,178,328.19</u></b>
1% Firemen's Fund - South State Money Market	\$	100,748.08
<b>Total 1% FIREMEN'S FUND</b>	<b>\$</b>	<b><u>100,748.08</u></b>

**Investment Income**  
**Month Ended August 31, 2023**

<u>Bank</u>	<u>Interest Rate</u>	<u>Interest Earned Current Month</u>	<u>Interest Earned Year-to-Date</u>
Investment Pool	5.5901%	75,883.82	124,691.67
South State Bank Operating	0.07%	-	-
US Bank	4.79%	16,724.62	32,809.33
South State Investment Services	4.65%	<u>3,067.29</u>	<u>6,134.58</u>
		<u>\$ 95,675.73</u>	<u>\$ 163,635.58</u>

**Interest Earned by Fund**

	<u>Month Ended</u>	<u>YTD</u>
General Fund	\$ 46,033.40	\$ 76,883.10
Sewer Fund	10,477.41	17,351.11
Water Fund	17,265.44	28,335.92
State A-Tax Funds	542.86	803.89
Local A-Tax Funds	459.93	730.62
Hospitality Tax Fund	2,646.46	4,289.96
Project Fund	16,552.49	32,422.30
Debt Service Fund IPRB	137.01	267.01
Tree Fund	<u>1,560.73</u>	<u>2,551.67</u>
Total Earned	<u>\$ 95,675.73</u>	<u>\$ 163,635.58</u>

REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND  
 PERIOD ENDING 08/31/2023  
 % Fiscal Year Completed: 16.94  
 \*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

<u>GL NUMBER</u>	<u>2023-24 BUDGET</u>	<u>ACTIVITY FOR MONTH August 31, 2023</u>	<u>YTD BALANCE August 31, 2023</u>	<u>AVAILABLE BALANCE</u>	<u>% BDGT USED</u>
Fund 10 - GEN FUND					
<u>REVENUES</u>					
DEBT PROCEEDS	275,000.00	-	-	275,000.00	0.0%
INTEREST	190,000.00	46,033.40	78,136.23	111,863.77	41.1%
MISCELLANEOUS	102,300.00	1,471.00	6,371.00	95,929.00	6.2%
BUSINESS LICENSES	1,400,000.00	56,702.55	191,436.22	1,208,563.78	13.7%
OTHER TAXES & LICENSES	623,070.00	43,121.61	50,731.61	572,338.39	8.1%
PERMITS	804,000.00	84,030.14	165,507.11	638,492.89	20.6%
PROPERTY TAXES	5,617,448.00	-	30,055.91	5,587,392.09	0.5%
FINES	190,000.00	20,572.24	80,342.56	109,657.44	42.3%
FRANCHISE FEES	661,800.00	4,221.21	24,923.76	636,876.24	3.8%
TRANSFERS FROM	586,000.00	48,833.00	97,666.00	488,334.00	16.7%
<b>TOTAL REVENUES</b>	<b>10,449,618.00</b>	<b>304,985.15</b>	<b>725,170.40</b>	<b>9,724,447.60</b>	<b>6.9%</b>
<u>EXPENDITURES</u>					
PERSONNEL EXPENSES	5,074,554.00	345,299.99	742,042.04	4,332,511.96	14.6%
VEHICLE EXPENSES	127,000.00	14,671.11	15,887.04	111,112.96	12.5%
SUPPLIES	114,000.00	14,935.94	16,869.75	97,130.25	14.8%
UTILITIES	251,170.00	33,119.64	46,527.61	204,642.39	18.5%
INSURANCE	400,500.00	33,603.92	81,063.41	319,436.59	20.2%
MAINTENANCE & REPAIRS	1,066,000.00	93,164.00	133,563.01	932,436.99	12.5%
UNIFORMS	41,000.00	358.39	442.32	40,557.68	1.1%
DUES & TRAINING	132,800.00	3,481.22	21,557.93	111,242.07	16.2%
MISCELLANEOUS	159,075.00	4,415.67	5,665.33	153,409.67	3.6%
EQUIPMENT	391,500.00	35,872.60	91,329.91	300,170.09	23.3%
DEBT SERVICE	561,800.00	-	-	561,800.00	0.0%
GARBAGE CONTRACT	240,000.00	19,711.20	40,035.68	199,964.32	16.7%
PROFESSIONAL SERVICES	110,781.10	15,873.21	22,551.91	88,229.19	20.4%
TRANSFERS TO	1,762,219.00	-	-	1,762,219.00	0.0%
<b>TOTAL EXPENDITURES</b>	<b>10,432,399.10</b>	<b>614,506.89</b>	<b>1,217,535.94</b>	<b>9,214,863.16</b>	<b>11.7%</b>
Fund 10 - GEN FUND:					
TOTAL REVENUES	10,449,618.00	304,985.15	725,170.40	9,724,447.60	6.9%
TOTAL EXPENDITURES	10,432,399.10	614,506.89	1,217,535.94	9,214,863.16	11.7%
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>17,218.90</b>	<b>(309,521.74)</b>	<b>(492,365.54)</b>	<b>509,584.44</b>	

REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND  
PERIOD ENDING 08/31/2023

% Fiscal Year Completed: 16.94

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

DESCRIPTION	2023-24 BUDGET	ACTIVITY FOR MONTH August 31, 2023	YTD BALANCE August 31, 2023	AVAILABLE BALANCE	% BDGT USED
<b>WATER &amp; SEWER REVENUE</b>					
TRANSFERS FROM FUND BALANCE	134,000.00	-	-	134,000.00	0.0%
INTEREST	3,060.00	27,742.85	45,687.03	(42,627.03)	1493.0%
<b>WATER &amp; SEWER OPERATING REVENUE</b>	<b>2,603,818.01</b>	<b>315,254.55</b>	<b>597,563.94</b>	<b>2,006,254.07</b>	<b>22.9%</b>
<b>TOTAL WATER &amp; SEWER REVENUE</b>	<b>2,740,878.01</b>	<b>342,997.40</b>	<b>643,250.97</b>	<b>2,097,627.04</b>	<b>23.5%</b>
<b>WATER &amp; SEWER EXPENSES</b>					
PERSONNEL EXPENSES	1,166,539.34	71,272.95	147,322.79	1,019,216.55	12.6%
VEHICLE EXPENSES	38,990.00	3,263.49	3,263.49	35,726.51	8.4%
SUPPLIES	58,730.00	3,811.89	7,378.11	51,351.89	12.6%
UTILITIES	78,735.00	8,927.48	15,901.80	62,833.20	20.2%
INSURANCE	50,000.00	5,125.34	13,021.68	36,978.32	26.0%
MAINTENANCE & REPAIRS	120,850.00	2,074.49	16,422.86	104,427.14	13.6%
SLUDGE & GRIT DISPOSAL	26,627.50	1,293.45	1,382.80	25,244.70	5.2%
CHEMICALS	57,600.00	9,516.20	15,423.92	42,176.08	26.8%
WATER ANALYSIS & LAB SERVICES	13,800.00	2,346.00	2,346.00	11,454.00	17.0%
UNIFORMS	3,900.00	-	-	3,900.00	0.0%
EQUIPMENT	794,147.00	7,462.16	7,462.16	786,684.84	0.9%
DUES & TRAINING	28,270.00	8,274.11	8,394.11	19,875.89	29.7%
PROFESSIONAL SERVICES	45,000.00	1,539.62	1,539.62	43,460.38	3.4%
WATER PURCHASED	168,000.00	16,148.88	16,148.88	151,851.12	9.6%
DEBT SERVICE	87,000.00	-	21,738.56	65,261.44	25.0%
MISCELLANEOUS EXPENSES	2,689.17	5,443.48	5,443.48	(2,754.31)	202.4%
<b>TOTAL WATER &amp; SEWER EXPENSES</b>	<b>2,740,878.01</b>	<b>146,499.54</b>	<b>283,190.26</b>	<b>2,457,687.75</b>	<b>10.3%</b>
<b>TOTAL REVENUES - ALL FUNDS</b>	<b>2,740,878.01</b>	<b>342,997.40</b>	<b>643,250.97</b>	<b>2,097,627.04</b>	<b>23.5%</b>
<b>TOTAL EXPENDITURES - ALL FUNDS</b>	<b>2,740,878.01</b>	<b>146,499.54</b>	<b>283,190.26</b>	<b>2,457,687.75</b>	<b>10.3%</b>
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>-</b>	<b>196,497.86</b>	<b>360,060.71</b>	<b>(360,060.71)</b>	