

**Finance  
Points of Interest  
February 29, 2024**

**Revenue**

1. As of February 29, 2024, interest revenue is well above the amount budgeted, and all other revenue account balances are as expected at this time.

**Expenditures**

1. For the current fiscal year, the Town has spent over \$16,000 on coyote abatement. In the prior fiscal year, the amount spent was \$3,125.
2. As of February 29, 2024, all other expenses were as expected at the time.

**Other**

1. After the earnings from the SCLIP account, the ending balance was \$15,275,228.86. The average interest rate for February 2024 was 5.57%, earning \$76,056.95. A larger amount was needed in the Town's checking account because the GO Bond debt service payments were made on March 1<sup>st</sup>.
2. As of February 2024, the remaining amount of the proceeds from the installment revenue bonds is \$4,014,357.27. The following is a list of projects that have been approved and the Town's expected costs as of February 29, 2024:

Current Balance of Project Fund:	\$ 4,014,357
Less Projected Costs of Projects:	

Stith Park Improvements:	\$ 3,540,000
Town's Cost of Boardwalks:	\$ 314,000
Nature Trail Phase 2:	\$ 75,000
Stormwater Improvements:	\$ 3,148,000
Estimated Cost of Old Bridge Rehab Project:	<u>\$ 500,000</u>

Total Costs of Projects	<u>\$ 7,577,000</u>
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Shortage of Funds with Inclusion of all Projects:	<u>(\$ 3,562,643)</u>
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3. The cost of rehabilitating the 1610 Middle St. building is not included in the above numbers. At this time, an estimate is not available.
4. FY 2025 budget preparation is underway. The first draft of the budget will be presented at the April 2024 Council Workshop.

**February 29, 2024**  
**Cash & Investment Balances**

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<b>CHECKING ACCOUNTS</b>	<b>\$ 2,829,327.50</b>
<b>SC LOCAL GOVERNMENT INVESTMENT POOL</b>	<b>15,275,228.86</b>
<b>INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE</b>	<b>729,563.62</b>
<b>PURCHASE REVENUE BOND</b>	<b>4,014,357.27</b>
<b>CASH ON HAND</b>	<b><u>1,200.00</u></b>

**TOTAL CASH & INVESTMENTS: \$ 22,849,677.25**

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**Unassigned:**

Operating	\$ 3,327,676.79
<b>Capital Improvements Reserves:</b>	
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
<b>Emergency Reserve</b>	<b>3,000,000.00</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>29,221.27</u>
Total Cash & Investment Accounts	<b>\$ <u>9,850,319.93</u></b>

**PETTY CASH:**

Petty Cash	<b>\$ <u>1,200.00</u></b>
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**TOTAL GENERAL FUND \$ 9,851,519.93**

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Operating	\$ 1,490,228.72
SRF - Debt Service Retirement	18,942.38
SRF - Debt Service Reserve Fund	105,808.17
Capital Improvement Fund Sewer	335,990.00
Sewer Depreciation Fund	<u>728,600.00</u>

**Total Sewer Fund \$ 2,679,569.27**

**February 29, 2024**  
**Cash & Investment Balances**

Operating	\$	1,935,229.54
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>4,310,090.54</u></b>
State A-Tax	\$	119,840.74
<b>Total State A-Tax Fund</b>	<b>\$</b>	<b><u>119,840.74</u></b>
Unreserved	\$	729,563.62
<b>General Obligation Bond Debt Service</b>	<b>\$</b>	<b><u>729,563.62</u></b>
Unreserved	\$	4,014,357.27
<b>Capital Project Fund</b>	<b>\$</b>	<b><u>4,014,357.27</u></b>
Restricted	\$	639,043.36
<b>Total Hospitality Tax Fund - Restricted</b>	<b>\$</b>	<b><u>639,043.36</u></b>
Restricted	\$	115,053.77
<b>Total Local Accommodations Tax Fund - Restricted</b>	<b>\$</b>	<b><u>115,053.77</u></b>
Tree Bank Fund - Committed	\$	390,638.75
<b>Total Tree Fund</b>	<b>\$</b>	<b><u>390,638.75</u></b>
<b>TOTAL CASH &amp; INVESTMENTS:</b>	<b>\$</b>	<b><u>22,849,677.25</u></b>
1% Firemen's Fund - South State Money Market	\$	93,843.13
<b>Total 1% FIREMEN'S FUND</b>	<b>\$</b>	<b><u>93,843.13</u></b>

**Investment Income**  
**Month Ended February 29, 2024**

<u>Bank</u>	<u>Interest Rate</u>	<u>Interest Earned Current Month</u>	<u>Interest Earned Year-to-Date</u>
Investment Pool	5.5675%	76,056.95	589,285.45
South State Bank Operating	N/A	-	-
US Bank	4.80%	19,407.09	159,378.57
South State Investment Services	N/A	-	9,201.87
		<u>\$ 95,464.04</u>	<u>\$ 757,865.89</u>

**Interest Earned by Fund**

	<u>Month Ended</u>	<u>YTD</u>
General Fund	\$ 41,416.29	\$ 334,549.91
Sewer Fund	11,242.72	84,852.05
Water Fund	18,119.16	138,085.30
State A-Tax Funds	506.46	4,090.47
Local A-Tax Funds	483.78	3,669.86
Hospitality Tax Fund	2,683.48	21,250.58
Project Fund	16,410.24	134,113.48
Debt Service Fund IPRB	2,961.59	24,771.74
Tree Fund	<u>1,640.32</u>	<u>12,482.50</u>
Total Earned	<u>\$ 95,464.04</u>	<u>\$ 757,865.89</u>

**THE TOWN OF SULLIVAN'S ISLAND'S GENERAL FUND'S REVENUE AND EXPENDITURE REPORT  
PERIOD ENDING 02/29/2024**

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

DESCRIPTION	2023-24 BUDGET	ACTIVITY FOR MONTH 2/29/2024	YTD BALANCE 2/29/2024	AVAILABLE BALANCE	% BDGT USED
<b>REVENUE</b>					
DEBT PROCEEDS	\$275,000.00	\$0.00	\$0.00	\$275,000.00	0%
INTEREST	190,000.00	41,416.29	338,479.64	(148,479.64)	178%
FEMA & GRANT REVENUE	0.00	0.00	48,740.51	(48,740.51)	N/A
MISCELLANEOUS	102,300.00	12,747.42	60,639.50	41,660.50	59%
BUSINESS LICENSES	1,400,000.00	94,452.15	652,578.02	747,421.98	47%
OTHER TAXES & LICENSES	623,070.00	66,164.86	370,597.21	252,472.79	59%
PERMITS	804,000.00	27,737.43	481,114.69	322,885.31	60%
PROPERTY TAXES	5,617,448.00	799,578.97	2,526,165.72	3,091,282.28	45%
FINES	190,000.00	21,852.07	146,737.89	43,262.11	77%
TRANSFERS FROM OTHER FUNDS	586,000.00	48,833.00	720,905.00	(134,905.00)	123%
FRANCHISE FEES	661,800.00	27,296.20	182,166.99	479,633.01	28%
<b>TOTAL REVENUE</b>	<b>\$10,449,618.00</b>	<b>\$1,140,078.39</b>	<b>\$5,528,125.17</b>	<b>\$4,921,492.83</b>	
<b>EXPENSES</b>					
PERSONNEL EXPENSES	\$5,074,554.00	\$349,864.63	\$3,179,236.29	\$1,895,317.71	63%
VEHICLE EXPENSES	127,000.00	8,258.06	78,547.27	48,452.73	62%
SUPPLIES	114,000.00	8,225.83	82,903.86	31,096.14	73%
UTILITIES	251,170.00	15,502.53	164,489.21	86,680.79	65%
INSURANCE	400,500.00	33,550.84	319,410.93	81,089.07	80%
MAINTENANCE & REPAIRS	886,000.00	201,142.75	548,650.69	337,349.31	62%
UNIFORMS	41,000.00	1,235.19	27,479.31	13,520.69	67%
DUES & TRAINING	132,800.00	2,783.17	73,909.19	58,890.81	56%
MISCELLANEOUS	159,075.00	7,870.75	102,624.51	56,450.49	65%
PROPERTY & EQUIPMENT	391,500.00	35,775.93	663,622.35	(272,122.35)	170%
DEBT SERVICE	561,800.00	20,008.68	153,300.36	408,499.64	27%
GARBAGE CONTRACT	240,000.00	20,765.95	166,823.81	73,176.19	70%
PROFESSIONAL SERVICES	308,000.00	72,824.92	463,787.93	(173,006.83)	151%
EMERGENCY EXPENSES	0.00	0.00	342,521.11	(342,521.11)	N/A
TRANSFER TO OTHER FUND	1,762,219.00	0.00	1,769,323.07	(7,104.07)	100%
<b>TOTAL EXPENSES</b>	<b>\$10,449,618.00</b>	<b>\$777,809.23</b>	<b>\$8,136,629.89</b>	<b>\$2,295,769.21</b>	
<b>TOTAL REVENUES</b>	<b>\$10,449,618.00</b>	<b>\$1,140,078.39</b>	<b>\$5,528,125.17</b>	<b>\$4,921,492.83</b>	53%
<b>TOTAL EXPENDITURES</b>	<b>10,449,618.00</b>	<b>777,809.23</b>	<b>8,136,629.89</b>	<b>2,295,769.21</b>	78%
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>\$0.00</b>	<b>\$362,269.16</b>	<b>(\$2,608,504.72)</b>	<b>\$2,625,723.62</b>	

**WATER & SEWER FUNDS' REVENUE AND EXPENDITURE REPORTS  
PERIOD ENDING 02/29/2024**

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

DESCRIPTION	2023-24 BUDGET	ACTIVITY FOR MONTH 2/29/2024	YTD BALANCE 2/29/2024	AVAILABLE BALANCE	% BDGT USED
<b>REVENUE</b>					
TRANSFERS FROM FUND BALANCE	134,000.00	0.00	0.00	134,000.00	0%
INTEREST EARNED	3,060.00	29,361.88	224,626.46	(221,566.46)	7341%
WATER & SEWER REVENUE	2,603,518.01	10,204.17	1,666,753.03	936,764.98	64%
MISCELLANEOUS	300.00	0.00	0.00	300.00	0%
TRANSFER FROM OTHER FUNDS	0.00	0.00	7,015.00	(7,015.00)	N/A
<b>TOTAL REVENUE</b>	<b>2,740,878.01</b>	<b>39,566.05</b>	<b>1,898,394.49</b>	<b>842,483.52</b>	
<b>EXPENSES</b>					
PERSONNEL EXPENSES	1,166,539.34	80,203.80	618,892.09	547,647.25	53%
VEHICLE EXPENSES	38,990.00	613.23	17,898.57	21,091.43	46%
SUPPLIES & MATERIALS	58,730.00	5,424.01	33,539.38	25,190.62	57%
UTILITIES	78,735.00	8,921.34	66,044.60	12,690.40	84%
INSURANCE	50,000.00	5,125.34	49,806.20	193.80	100%
SLUDGE & GRIT DISPOSAL	26,627.50	90.79	10,368.38	16,259.12	39%
CHEMICAL & LAB EXPENSES	71,400.00	1,995.00	58,248.65	13,151.35	82%
MAINTENANCE & REPAIRS	120,850.00	2,214.38	30,822.32	90,027.68	26%
UNIFORMS & CLOTHING	3,900.00	249.14	577.77	3,322.23	15%
POTABLE WATER PURCHASED	168,000.00	8,866.88	85,736.64	82,263.36	51%
PROFESSIONAL SERVICES	45,000.00	18,910.56	79,294.77	(34,294.77)	176%
PROPERTY & EQUIPMENT	794,147.00	927.59	47,413.38	746,733.62	6%
DUES & TRAINING	28,270.00	388.37	12,031.21	16,238.79	43%
DEBT SERVICE	87,000.00	0.00	65,215.68	21,784.32	75%
MISCELLANEOUS	2,689.17	0.00	5,443.48	(2,754.31)	202%
<b>TOTAL EXPENDITURES</b>	<b>2,740,878.01</b>	<b>133,930.43</b>	<b>1,181,333.12</b>	<b>1,559,544.89</b>	
<b>TOTAL REVENUES</b>	<b>2,740,878.01</b>	<b>39,566.05</b>	<b>1,898,394.49</b>	<b>842,483.52</b>	69%
<b>TOTAL EXPENDITURES</b>	<b>2,740,878.01</b>	<b>133,930.43</b>	<b>1,181,333.12</b>	<b>1,559,544.89</b>	43%
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>0.00</b>	<b>(94,364.38)</b>	<b>717,061.37</b>	<b>(717,061.37)</b>	