

Finance
Points of Interest
July 31, 2023

Revenue

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

Expenditures

1. During July 2023, a Maintenance Department truck was purchased. The truck was budgeted to be purchased in FY 2024.
2. As of July 31, 2023, all expense accounts are as expected at this time.

Other

1. The balance of the Operating Account at South State Bank at the end of July 2023 was \$1,175,031.78.
2. After transferring \$6.1 million to the SC Local Government Investment Pool and the earnings from the account, the ending was \$15,882,352.85. The average interest rate for July 2023 was 5.4312%, earning \$48,338.32.
3. The average balance for investment purposes in FY 2023 was approximately \$16 million. Using the interest rate for July 2023, the estimated interest earned in the SCLGIP has the potential to be \$868,992 for FY 2024.
4. As of July 2023, the remaining amount of the proceeds remaining from the installment revenue bonds is \$4,238,378.20. The following is a list of projects and the expected costs including engineering costs less any grant proceeds as of July 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.

July 31, 2023
Cash & Investment Balances

CHECKING ACCOUNTS	\$	1,175,031.78
SC LOCAL GOVERNMENT INVESTMENT POOL		15,984,752.53
INVESTMENTS		743,865.42
REVENUE BOND DEBT SERVICE		46,433.44
PURCHASE REVENUE BOND		4,238,378.20
CASH ON HAND		<u>1,200.00</u>

TOTAL CASH & INVESTMENTS: \$ 22,189,661.37

Unassigned:

Operating	\$	5,107,727.13
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
-------------------------------	--	-----------

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 \$ 10,678,392.66

PETTY CASH:

Petty Cash	\$	<u>1,200.00</u>
------------	----	-----------------

TOTAL GENERAL FUND \$ 10,679,592.66

Operating	\$	1,123,165.56
SRF - Debt Service Retirement		11,287.72
SRF - Debt Service Reserve Fund		102,399.68
Capital Improvement Fund Sewer		335,990.00
Sewer Depreciation Fund		<u>728,600.00</u>

Total Sewer Fund \$ 2,301,442.96

July 31, 2023
Cash & Investment Balances

Operating	\$	1,443,633.71
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>3,818,494.71</u>
<hr/>		
State A-Tax	\$	<u>91,273.43</u>
Total State A-Tax Fund	\$	<u>91,273.43</u>
<hr/>		
Unreserved	\$	<u>35,145.72</u>
General Obligation Bond Debt Service	\$	<u>35,145.72</u>
<hr/>		
Unreserved	\$	<u>4,238,378.20</u>
Capital Project Fund	\$	<u>4,238,378.20</u>
<hr/>		
Restricted	\$	<u>580,171.10</u>
Total Hospitality Tax Fund - Restricted	\$	<u>580,171.10</u>
<hr/>		
Restricted	\$	<u>95,882.20</u>
Total Local Accommodations Tax Fund - Restricted	\$	<u>95,882.20</u>
<hr/>		
Tree Bank Fund - Committed	\$	<u>349,280.39</u>
Total Tree Fund	\$	<u>349,280.39</u>
<hr/>		
TOTAL CASH & INVESTMENTS:		\$ <u>22,189,661.37</u>
<hr/>		
1% Firemen's Fund - South State Money Market	\$	<u>15,530.93</u>
Total 1% FIREMEN'S FUND	\$	<u>15,530.93</u>

Investment Income
Month Ended July 31, 2023

<u>Bank</u>	<u>Interest Rate</u>	<u>Interest Earned Current Month</u>	<u>Interest Earned Year-to-Date</u>
Investment Pool	5.4312%	48,807.85	48,807.85
South State Bank Operating	0.07%	-	-
US Bank	4.27%	16,084.71	16,084.71
South State Investment Services	4.65%	<u>3,067.29</u>	<u>3,067.29</u>
		<u>\$ 67,959.85</u>	<u>\$ 67,959.85</u>

Interest Earned by Fund

	<u>Month Ended</u>	<u>YTD</u>
General Fund	\$ 30,849.70	\$ 30,849.70
Sewer Fund	6,873.70	6,873.70
Water Fund	11,070.48	11,070.48
State A-Tax Funds	261.03	261.03
Local A-Tax Funds	270.69	270.69
Hospitality Tax Fund	1,643.50	1,643.50
Project Fund	15,869.81	15,869.81
Debt Service Fund IPRB	130.00	130.00
Tree Fund	<u>990.94</u>	<u>990.94</u>
Total Earned	<u>\$ 67,959.85</u>	<u>\$ 67,959.85</u>

REVENUE AND EXPENDITURE SUMMARY REPORT FOR TOWN OF SULLIVAN'S ISLAND
 PERIOD ENDING 07/31/2023
 % Fiscal Year Completed: 8.47

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

<u>DESCRIPTION</u>	<u>2023-24 ORIGINAL BUDGET</u>	<u>ACTIVITY FOR MONTH July 31, 2023</u>	<u>YTD BALANCE July 31, 2023</u>	<u>AVAILABLE BALANCE</u>	<u>% BDGT USED</u>
FUND 10 - GENERAL FUND					
GENERAL FUND REVENUE					
DEBT PROCEEDS	275,000.00	-	-	275,000.00	0.00%
INTEREST	190,000.00	32,102.83	32,102.83	157,897.17	16.90%
MISCELLANEOUS	102,300.00	4,900.00	4,900.00	97,400.00	4.79%
BUSINESS LICENSES	1,400,000.00	134,733.67	134,733.67	1,265,266.33	9.62%
OTHER TAXES & LICENSES	623,070.00	12,610.00	12,610.00	610,460.00	2.02%
PERMITS	804,000.00	81,476.97	81,476.97	722,523.03	10.13%
PROPERTY TAXES	5,617,448.00	30,055.91	30,055.91	5,587,392.09	0.54%
FINES	190,000.00	59,720.17	59,720.17	130,279.83	31.43%
TRANSFERS FROM	586,000.00	61,518.60	61,518.60	524,481.40	10.50%
FRANCHISE FEES	661,800.00	20,702.55	20,702.55	641,097.45	3.13%
GENERAL FUND REVENUE	10,449,618.00	437,820.70	437,820.70	10,011,797.30	4.19%
GENERAL FUND EXPENDITURES					
PERSONNEL EXPENSES	5,074,554.00	394,824.30	394,824.30	4,699,729.70	7.78%
VEHICLE EXPENSES	127,000.00	1,215.93	1,215.93	125,784.07	0.96%
SUPPLIES	174,000.00	20,306.55	20,306.55	153,693.45	11.67%
UTILITIES	251,170.00	13,371.97	13,371.97	237,798.03	5.32%
INSURANCE	400,500.00	47,459.49	47,459.49	353,040.51	11.85%
MAINTENANCE & REPAIRS	886,000.00	36,684.64	36,684.64	849,315.36	4.14%
UNIFORMS	41,000.00	83.93	83.93	40,916.07	0.20%
DUES & TRAINING	72,800.00	1,621.72	1,621.72	71,178.28	2.23%
MISCELLANEOUS	159,075.00	1,285.66	1,285.66	157,789.34	0.81%
EQUIPMENT	391,500.00	55,457.31	55,457.31	336,042.69	14.17%
DEBT SERVICE	561,800.00	-	-	561,800.00	0.00%
GARBAGE CONTRACT	240,000.00	20,324.48	20,324.48	219,675.52	8.47%
PROFESSIONAL SERVICES	308,000.00	10,393.07	10,393.07	280,388.03	3.37%
TRANSFER TO OTHER FUND	1,762,219.00	-	-	1,762,219.00	0.00%
General Fund Expenditures	10,449,618.00	603,029.05	603,029.05	9,849,370.05	5.77%
TOTAL REVENUES	10,449,618.00	437,820.70	437,820.70	10,011,797.30	4.19%
TOTAL EXPENDITURES	10,449,618.00	603,029.05	603,029.05	9,849,370.05	5.77%
NET OF REVENUES & EXPENDITURES	-	(165,208.35)	(165,208.35)	162,427.25	

REVENUE AND EXPENDITURE SUMMARY REPORT FOR TOWN OF SULLIVAN'S ISLAND
 PERIOD ENDING 07/31/2023
 % Fiscal Year Completed: 8.47

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

<u>DESCRIPTION</u>	<u>2023-24 ORIGINAL BUDGET</u>	<u>ACTIVITY FOR MONTH July 31, 2023</u>	<u>YTD BALANCE July 31, 2023</u>	<u>AVAILABLE BALANCE</u>	<u>% BDGT USED</u>
Fund 11 - SEWER FUND					
SEWER FUND REVENUE					
SEWER SERVICE REVENUE	1,343,361.99	132,518.35	132,518.35	1,210,843.64	9.86%
INTEREST EARNED	1,000.00	6,873.70	6,873.70	(5,873.70)	687.37%
MISCELLANEOUS	200.00	-	-	200.00	0.00%
TRANSFER FR FUND BALANCE	54,000.00	-	-	54,000.00	0.00%
	<u>1,398,561.99</u>	<u>139,392.05</u>	<u>139,392.05</u>	<u>1,259,169.94</u>	<u>9.97%</u>
SEWER FUND EXPENSES					
PERSONNEL EXPENSES	583,269.67	38,026.10	38,026.10	545,243.57	6.52%
VEHICLE EXPENSES	22,990.00	-	-	22,990.00	0.00%
SUPPLIES	31,260.00	2,447.09	2,447.09	28,812.91	7.83%
UTILITIES	68,965.00	6,439.54	6,439.54	62,525.46	9.34%
INSURANCE	30,000.00	4,451.36	4,451.36	25,548.64	14.84%
MAINTENANCE & REPAIRS	277,177.50	5,997.07	5,997.07	271,180.43	2.16%
PROFESSIONAL SERVICES	10,000.00	-	-	10,000.00	0.00%
UNIFORMS	2,200.00	-	-	2,200.00	0.00%
DUES & TRAINING	14,100.00	120.00	120.00	13,980.00	0.85%
MISCELLANEOUS	1,124.82	-	-	1,124.82	0.00%
EQUIPMENT	155,000.00	-	-	155,000.00	0.00%
DEBT SERVICE	202,475.00	21,738.56	21,738.56	180,736.44	10.74%
	<u>1,398,561.99</u>	<u>79,219.72</u>	<u>79,219.72</u>	<u>1,319,342.27</u>	<u>5.66%</u>
SEWER FUND EXPENSES	<u>1,398,561.99</u>	<u>79,219.72</u>	<u>79,219.72</u>	<u>1,319,342.27</u>	<u>5.66%</u>
TOTAL REVENUES	1,398,561.99	139,392.05	139,392.05	1,259,169.94	9.97%
TOTAL EXPENDITURES	1,398,561.99	79,219.72	79,219.72	1,319,342.27	5.66%
NET OF REVENUES & EXPENDITURES	-	60,172.33	60,172.33	(60,172.33)	

REVENUE AND EXPENDITURE SUMMARY REPORT FOR TOWN OF SULLIVAN'S ISLAND
 PERIOD ENDING 07/31/2023
 % Fiscal Year Completed: 8.47

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

<u>DESCRIPTION</u>	<u>2023-24 ORIGINAL BUDGET</u>	<u>ACTIVITY FOR MONTH July 31, 2023</u>	<u>YTD BALANCE July 31, 2023</u>	<u>AVAILABLE BALANCE</u>	<u>% BDGT USED</u>
Fund 12 - WATER FUND					
WATER FUND REVENUE					
WATER REVENUE	1,260,156.02	149,791.04	149,791.04	1,110,364.98	11.89%
INTEREST	2,060.00	11,070.48	11,070.48	(9,010.48)	537.40%
MISCELLANEOUS	100.00	-	-	100.00	0.00%
TRANSFER FR FUND BALANCE	80,000.00	-	-	80,000.00	0.00%
	<u>1,342,316.02</u>	<u>160,861.52</u>	<u>160,861.52</u>	<u>1,181,454.50</u>	<u>11.98%</u>
WATER FUND EXPENSES					
PERSONNEL EXPENSES	583,269.67	38,023.74	38,023.74	545,245.93	6.52%
VEHICLE EXPENSES	16,000.00	-	-	16,000.00	0.00%
SUPPLIES	37,470.00	1,119.13	1,119.13	37,470.00	2.99%
UTILITIES	9,770.00	534.78	534.78	9,235.22	5.47%
INSURANCE	20,000.00	3,444.98	3,444.98	16,555.02	17.22%
MAINTENANCE & REPAIRS	43,700.00	14,348.37	14,348.37	43,700.00	32.83%
UNIFORMS	1,700.00	-	-	1,700.00	0.00%
PROFESSIONAL SERVICES	35,000.00	-	-	35,000.00	0.00%
H2O PAYMENT OPERATION	168,000.00	-	-	168,000.00	0.00%
DUES & TRAINING	14,170.00	-	-	14,170.00	0.00%
EQUIPMENT	411,672.00	-	-	411,672.00	0.00%
MISCELLANEOUS	1,564.35	-	-	1,564.35	0.00%
	<u>1,342,316.02</u>	<u>57,471.00</u>	<u>57,471.00</u>	<u>1,300,312.52</u>	<u>4.28%</u>
Fund 12 - WATER FUND:					
TOTAL REVENUES	1,342,316.02	160,861.52	160,861.52	1,181,454.50	11.98%
TOTAL EXPENDITURES	1,342,316.02	57,471.00	57,471.00	1,284,845.02	4.28%
NET OF REVENUES & EXPENDITURES	-	103,390.52	103,390.52	(103,390.52)	