

Finance
Points of Interest
June 30, 2024

Revenue

1. For the General Fund and the Water and Sewer Funds, interest income was over \$650,000 more than projected for FY 2024.
2. The Town has received approximately \$238,000 in FEMA reimbursements and grant revenue for FY 2024.
3. Property taxes exceeded projections due to the increase in assessed values.
4. Franchise fees surpassed the projections by approximately \$73,000 for FY 2024.
5. Based on the unaudited revenue for FY 2024, total revenue exceeded projections in the General Fund and the Water and Sewer Funds.

Expenditures

1. During June 2024, the Town paid CWS \$1,065,004. This is the amount negotiated which was paid out of reserves.
2. Insurance expenses for FY 2024 exceeded the amounts budgeted. For the Town as a whole, the expenses exceeded the budgeted amounts by approximately \$90,000.
3. For FY 2024, the additional law enforcement costs the Town approximately \$50,000 more than expected.
4. Vehicle repairs were higher than expected due to major repairs on the fire department's engine 2, and repairs required on the older vehicles. Due to the supply delay for the new patrol vehicles, a few vehicles had major repairs, but because of the age, the repairs were no longer covered under warranty.

Other

1. After the earnings from the SCLIP account, the ending balance was \$17,380,398. The average interest rate for June 2024 was 5.52%, earning \$80,369.
2. As of June 30, 2024, the remaining amount of the proceeds from the installment revenue bonds is \$3,646,282.

June 30, 2024
Cash & Investment Balances

CHECKING ACCOUNTS	\$ 1,322,049.13
SC LOCAL GOVERNMENT INVESTMENT POOL	17,380,398.01
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE	39,226.07
PURCHASE REVENUE BOND	3,646,282.81
CASH ON HAND	<u>1,200.00</u>

TOTAL CASH & INVESTMENTS: \$ 22,389,156.02

Unassigned:

Operating	\$ 4,759,500.44
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	<u>32,074.86</u>
Total Cash & Investment Accounts	\$ <u>11,284,997.17</u>

PETTY CASH:

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

TOTAL GENERAL FUND \$ 11,286,197.17

Operating	\$ 1,641,490.60
SRF - Debt Service Retirement	19,127.01
SRF - Debt Service Reserve Fund	107,289.68
Capital Improvement Fund Sewer	335,990.00
Sewer Depreciation Fund	<u>728,600.00</u>

Total Sewer Fund \$ 2,832,497.29

June 30, 2024
Cash & Investment Balances

Operating	\$	832,387.30
Capital Improvement Fund Water		199,349.00
Water System Capital Improvements Fund		1,279,512.00
Water Depreciation Fund		896,000.00
Total Water Fund	\$	<u>3,207,248.30</u>
State A-Tax	\$	130,064.42
Total State A-Tax Fund	\$	<u>130,064.42</u>
Unreserved	\$	39,226.07
General Obligation Bond Debt Service	\$	<u>39,226.07</u>
Unreserved	\$	3,646,282.81
Capital Project Fund	\$	<u>3,646,282.81</u>
Restricted	\$	684,120.19
Total Hospitality Tax Fund - Restricted	\$	<u>684,120.19</u>
Restricted	\$	112,974.47
Total Local Accommodations Tax Fund - Restricted	\$	<u>112,974.47</u>
Tree Bank Fund - Committed	\$	450,545.30
Total Tree Fund	\$	<u>450,545.30</u>
TOTAL CASH & INVESTMENTS:		<u>\$ 22,389,156.02</u>
1% Firemen's Fund - South State Money Market	\$	15,426.91
Total 1% FIREMEN'S FUND	\$	<u>15,426.91</u>

Investment Income
Month Ended June 30, 2024

<u>Bank</u>	<u>Interest Rate</u>	<u>Interest Earned Current Month</u>	<u>Interest Earned Year-to-Date</u>
Investment Pool	5.5213%	80,369.33	914,455.13
South State Bank Operating	N/A	-	-
US Bank	4.80%	17,736.29	232,113.83
South State Investment Services	N/A	-	9,201.87
		<u>\$ 98,105.62</u>	<u>\$ 1,155,770.83</u>

Interest Earned by Fund

	<u>Month Ended</u>	<u>YTD</u>
General Fund	\$ 48,552.71	\$ 523,492.55
Sewer Fund	12,159.10	131,718.64
Water Fund	13,795.74	205,455.77
State A-Tax Funds	559.18	6,254.54
Local A-Tax Funds	487.28	5,592.41
Hospitality Tax Fund	2,939.68	32,298.12
Project Fund	14,681.92	195,002.87
Debt Service Fund IPRB	2,988.86	36,367.21
Tree Fund	<u>1,941.15</u>	<u>19,588.72</u>
Total Earned	<u>\$ 98,105.62</u>	<u>\$ 1,155,770.83</u>

**GENERAL FUND REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 06/30/2024**

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

DESCRIPTION	2023-24 BUDGET	ACTIVITY FOR MONTH 6/30/2024	YTD BALANCE 6/30/2024	AVAILABLE BALANCE	% BDGT USED
REVENUE					
DEBT PROCEEDS	275,000.00	0.00	0.00	275,000.00	0.00%
INTEREST EARNED	190,000.00	48,552.71	527,422.28	(337,422.28)	277.59%
BUSINESS LICENSES	1,400,000.00	100,530.80	1,532,894.91	(132,894.91)	109.49%
OTHER TAXES & LICENSES	623,070.00	10,918.00	548,775.19	74,294.81	88.08%
PERMITS	804,000.00	82,529.15	778,363.73	25,636.27	96.81%
PROPERTY TAXES	5,617,448.00	35,714.19	6,331,349.63	(713,901.63)	112.71%
FINES	190,000.00	34,755.45	224,630.02	(34,630.02)	118.23%
FRANCHISE FEES	661,800.00	519,501.37	734,512.23	(72,712.23)	110.99%
FEMA REIMBURSEMENTS & GRANT REV	0.00	54,165.26	237,094.23	(237,094.23)	N/A
TRANSFERS FROM OTHER FUNDS	586,000.00	223,811.60	1,355,743.45	(769,743.45)	231.36%
MISCELLANEOUS INCOME	102,300.00	28,503.73	105,758.49	(3,458.49)	103.38%
TOTAL REVENUE	10,449,618.00	1,138,982.26	12,376,544.16	(1,926,926.16)	
EXPENSES					
PERSONNEL EXPENSES	5,074,554.00	434,408.29	4,895,282.15	179,271.85	96.47%
VEHICLE EXPENSES	127,000.00	13,942.62	139,840.34	(12,840.34)	110.11%
SUPPLIES	114,000.00	10,196.29	124,348.08	(10,348.08)	109.08%
UTILITIES	251,170.00	17,437.91	264,824.74	(13,654.74)	105.44%
INSURANCE	400,500.00	34,056.77	472,386.69	(71,886.69)	117.95%
LEGAL & ACCOUNTING	180,000.00	39,450.87	320,249.55	(140,249.55)	177.92%
MAINTENANCE & REPAIRS	886,000.00	228,259.71	1,299,517.68	(413,517.68)	146.67%
UNIFORMS	41,000.00	102.45	36,357.85	4,642.15	88.68%
RECREATIONAL SPECIAL EVENTS	60,000.00	914.42	42,295.65	17,704.35	70.49%
DUES & TRAINING	72,800.00	3,176.29	76,243.35	(3,443.35)	104.73%
MISCELLANEOUS EXPENSES	158,575.00	6,640.73	128,454.93	30,120.07	81.01%
BOARDS & COMMISSIONS EXPENSES	11,500.00	602.05	22,041.31	(10,541.31)	191.66%
EQUIPMENT	391,500.00	2,645.16	830,519.49	(439,019.49)	212.14%
DEBT SERVICE	561,800.00	0.00	640,063.22	(78,263.22)	113.93%
GARBAGE COLLECTION CONTRACT	240,000.00	21,447.66	250,641.71	(10,641.71)	104.43%
OTHER PROFESSIONAL SERVICES	117,000.00	57,815.04	383,904.93	(284,123.83)	328.12%
EMERGENCY FEMA CAT A & B EXPENSE	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)	100.40%
GENERAL FUND EXPENSES	10,449,618.00	871,096.26	12,038,815.85	(1,606,416.75)	
TOTAL REVENUES	10,449,618.00	1,138,982.26	12,376,544.16	(1,926,926.16)	118.44%
TOTAL EXPENDITURES	10,449,618.00	871,096.26	12,038,815.85	(1,606,416.75)	115.21%
NET OF REVENUES & EXPENDITURES	0.00	267,886.00	337,728.31	(320,509.41)	

**WATER & SEWER FUNDS REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 06/30/2024**

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

DESCRIPTION	2023-24 BUDGET	ACTIVITY FOR MONTH 6/30/2024	YTD BALANCE 6/30/2024	AVAILABLE BALANCE	% BDGT USED
REVENUES					
TRANSFERS FROM FUND BALANCE	134,000.00	0.00	0.00	134,000.00	0.00%
INTEREST	3,060.00	25,954.84	338,863.52	(335,803.52)	11073.97%
WATER & SEWER REVENUE	2,603,518.01	317,188.22	2,755,314.11	(151,796.10)	105.83%
MISCELLANEOUS	300.00	100.00	100.00	200.00	33.33%
TRANSFER FROM OTHER FUNDS	0.00	0.00	7,015.00	(7,015.00)	N/A
TOTAL REVENUES - WATER & SEWER FUNDS	2,740,878.01	343,243.06	3,101,292.63	(360,414.62)	
EXPENDITURES					
PERSONNEL EXPENSES	1,166,539.34	83,298.74	985,118.57	181,420.77	84.45%
VEHICLE EXPENSES	38,990.00	6,540.30	31,733.70	7,256.30	81.39%
SUPPLIES & MATERIALS	46,580.00	3,539.93	40,947.40	5,632.60	87.91%
LAB SUPPLIES	12,150.00	34.05	19,583.80	(7,433.80)	161.18%
GRIT & SLUDGE DISPOSAL	26,627.50	4,188.29	20,374.83	6,252.67	76.52%
WATER ANALYSIS	13,800.00	1,050.00	16,198.05	(2,398.05)	117.38%
CHEMICALS	57,600.00	0.00	58,388.97	(788.97)	101.37%
UTILITIES	190,735.00	7,021.53	99,239.67	91,495.33	52.03%
INSURANCE	50,000.00	1,581.39	69,867.58	(19,867.58)	139.74%
MAINTENANCE & REPAIRS	120,850.00	2,810.14	62,196.53	58,653.47	51.47%
PROFESSIONAL SERVICES	45,000.00	86,886.48	252,866.46	(207,866.46)	561.93%
CONTRACTED WATER PURCHASES	168,000.00	1,084,066.52	1,215,506.38	(1,047,506.38)	723.52%
UNIFORMS & CLOTHING	3,900.00	49.04	626.81	3,273.19	16.07%
EQUIPMENT	682,147.00	7,369.97	116,170.28	565,976.72	17.03%
DUES & TRAINING	28,270.00	827.00	14,124.45	14,145.55	49.96%
DEBT SERVICE	87,000.00	0.00	86,954.24	45.76	99.95%
MISCELLANEOUS	2,689.17	0.00	5,554.18	(2,865.01)	206.54%
TOTAL EXPENDITURES	2,740,878.01	1,289,263.38	3,095,451.90	(354,573.89)	
TOTAL REVENUES - ALL FUNDS	2,740,878.01	343,243.06	3,101,292.63	(360,414.62)	113.15%
TOTAL EXPENDITURES - ALL FUNDS	2,740,878.01	1,289,263.38	3,095,451.90	(354,573.89)	112.94%
NET OF REVENUES & EXPENDITURES	0.00	(946,020.32)	5,840.73	(5,840.73)	