

**Finance
Points of Interest
March 31, 2024**

Revenue

1. During March, the Town received approximately \$2.1 million in property taxes for the operating budget. Property taxes are a little higher than expected due to the increase in assessed property values.
2. As of March 31, 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 \$20,000 on coyote abatement. In the prior fiscal year, the amount spent was \$3,125.
2. This fiscal year, the Town has spent approximately \$75,000 for the additional help the County Deputies have provided. The hourly rate for the deputies has increased due to cost of living. This is part of the contributing factors to the overall difference of \$20,000 between this fiscal year and last. The County provided approximately \$30,000 to the Town to cover some of the cost.
3. As of March 31, 2024, all other expenses were as expected at the time.

Other

1. After the earnings from the SCLIP account, the ending balance was \$18,458,003.51. The average interest rate for March 2024 was 5.54%, earning \$82,774. The balance in the account has increased due to the property tax revenue received in March.
2. As of March 31, 2024, the remaining amount of the proceeds from the installment revenue bonds is \$3,857,357.96.
3. The Finance Committee meeting to discuss the FY 2025 budget will be at 9:00am this Friday, April 19th.

March 31, 2024
Cash & Investment Balances

CHECKING ACCOUNTS	\$ 1,286,865.29
SC LOCAL GOVERNMENT INVESTMENT POOL	18,458,003.51
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE	732,327.32
PURCHASE REVENUE BOND	3,857,356.96
CASH ON HAND	<u>1,200.00</u>

TOTAL CASH & INVESTMENTS: \$ 24,335,753.08

Unassigned:

Operating	\$ 4,916,268.61
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
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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>29,733.06</u>

Total Cash & Investment Accounts **\$ 11,439,423.54**

PETTY CASH:

Petty Cash	<u>\$ 1,200.00</u>
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TOTAL GENERAL FUND \$ 11,440,623.54

Operating	\$ 1,543,320.59
SRF - Debt Service Retirement	26,247.91
SRF - Debt Service Reserve Fund	106,305.89
Capital Improvement Fund Sewer	335,990.00
Sewer Depreciation Fund	<u>728,600.00</u>

Total Sewer Fund \$ 2,740,464.39

March 31, 2024
Cash & Investment Balances

Operating	\$ 1,926,656.29
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>4,301,517.29</u>
State A-Tax	<u>\$ 120,342.63</u>
Total State A-Tax Fund	\$ <u>120,342.63</u>
Unreserved	<u>\$ 732,327.32</u>
General Obligation Bond Debt Service	\$ <u>732,327.32</u>
Unreserved	<u>\$ 3,857,356.96</u>
Capital Project Fund	\$ <u>3,857,356.96</u>
Restricted	<u>\$ 633,546.88</u>
Total Hospitality Tax Fund - Restricted	\$ <u>633,546.88</u>
Restricted	<u>\$ 113,586.32</u>
Total Local Accommodations Tax Fund - Restricted	\$ <u>113,586.32</u>
Tree Bank Fund - Committed	<u>\$ 395,987.75</u>
Total Tree Fund	\$ <u>395,987.75</u>
TOTAL CASH & INVESTMENTS:	\$ <u>24,335,753.08</u>
1% Firemen's Fund - South State Money Market	<u>\$ 93,849.09</u>
Total 1% FIREMEN'S FUND	\$ <u>93,849.09</u>

Investment Income
Month Ended March 31, 2024

<u>Bank</u>	<u>Interest Rate</u>	<u>Interest Earned Current Month</u>	<u>Interest Earned Year-to-Date</u>
Investment Pool	5.5386%	82,774.91	672,060.36
South State Bank Operating	N/A	-	-
US Bank	4.80%	18,030.03	177,408.60
South State Investment Services	N/A	-	9,201.87
		<u>\$ 100,804.94</u>	<u>\$ 858,670.83</u>

Interest Earned by Fund

	<u>Month Ended</u>	<u>YTD</u>
General Fund	\$ 47,992.28	\$ 382,542.19
Sewer Fund	11,499.93	96,351.98
Water Fund	18,043.39	156,128.69
State A-Tax Funds	501.89	4,592.36
Local A-Tax Funds	477.21	4,147.07
Hospitality Tax Fund	2,657.55	23,908.13
Project Fund	15,206.99	149,320.47
Debt Service Fund IPRB	2,763.70	27,535.44
Tree Fund	<u>1,662.00</u>	<u>14,144.50</u>
Total Earned	<u>\$ 100,804.94</u>	<u>\$ 858,670.83</u>

**REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 03/31/2024**

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

<u>DESCRIPTION</u>	<u>2023-24 BUDGET</u>	<u>ACTIVITY FOR MONTH 3/31/2024</u>	<u>YTD BALANCE 3/31/2024</u>	<u>AVAILABLE BALANCE</u>	<u>% BDGT USED</u>
REVENUE					
INTEREST	\$ 190,000.00	\$ 47,992.28	\$ 386,471.92	\$ (196,471.92)	-103.41%
BUSINESS LICENSES	1,400,000.00	183,441.05	836,019.07	563,980.93	40.28%
OTHER TAXES & LICENSES	623,070.00	16,564.00	387,161.21	235,908.79	37.86%
PERMITS	804,000.00	104,180.27	585,294.96	218,705.04	27.20%
PROPERTY TAXES	5,617,448.00	3,524,362.78	6,050,528.50	(433,080.50)	-7.71%
FRANCHISE FEES	661,800.00	9,908.59	192,075.58	469,724.42	70.98%
FINES	190,000.00	8,770.27	155,508.16	34,491.84	18.15%
DEBT PROCEEDS	275,000.00	0.00	0.00	275,000.00	100.00%
FEMA REIMBURSEMENTS & GRANTS	0.00	0.00	48,740.51	(48,740.51)	N/A
MISCELLANEOUS	102,300.00	6,927.23	67,566.73	34,733.27	33.95%
TRANSFERS FROM	586,000.00	51,604.30	772,509.30	(186,509.30)	-31.83%
TOTAL REVENUE	\$ 10,449,618.00	\$ 3,953,750.77	\$ 9,481,875.94	\$ 967,742.06	
EXPENDITURES					
PERSONNEL EXPENSES	\$ 5,074,554.00	\$ 368,680.21	\$ 3,547,916.50	\$ 1,526,637.50	30.08%
VEHICLE EXPENSES	127,000.00	13,855.44	92,402.71	34,597.29	27.24%
SUPPLIES	114,000.00	6,324.29	89,228.15	24,771.85	21.73%
UTILITIES	251,170.00	28,194.36	192,683.57	58,486.43	23.29%
INSURANCE	400,500.00	34,780.84	354,191.77	46,308.23	11.56%
MAINTENANCE & REPAIRS	1,066,000.00	67,717.37	809,182.63	256,817.37	24.09%
UNIFORMS	41,000.00	1,625.41	29,104.72	11,895.28	29.01%
DUES & TRAINING	132,800.00	2,689.85	77,199.04	55,600.96	41.87%
MISCELLANEOUS	159,075.00	8,871.14	110,895.65	48,179.35	30.29%
EQUIPMENT	391,500.00	3,587.86	682,058.81	(290,558.81)	-74.22%
DEBT SERVICE	561,800.00	486,762.86	640,063.22	(78,263.22)	-13.93%
GARBAGE CONTRACT	240,000.00	20,792.10	187,615.91	52,384.09	21.83%
PROFESSIONAL SERVICES	128,000.00	29,976.91	286,101.67	(175,320.57)	-136.97%
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)	-0.40%
TOTAL EXPENSES FOR THE GENERAL FUND	\$ 10,449,618.00	\$ 1,073,858.64	\$ 9,210,488.53	\$ 1,221,910.57	
TOTAL REVENUES	\$ 10,449,618.00	\$ 3,953,750.77	\$ 9,481,875.94	\$ 967,742.06	9.26%
TOTAL EXPENDITURES	10,449,618.00	1,073,858.64	9,210,488.53	1,221,910.57	11.69%
NET OF REVENUES & EXPENDITURES	\$ -	\$ 2,879,892.13	\$ 271,387.41	\$ (254,168.51)	

**REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 03/31/2024**

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

<u>DESCRIPTION</u>	<u>2023-24 BUDGET</u>	<u>ACTIVITY FOR MONTH 03/31/2024</u>	<u>YTD BALANCE 03/31/2024</u>	<u>AVAILABLE BALANCE</u>	<u>% BGD USED</u>
REVENUES					
INTEREST EARNED	3,060.00	29,543.32	254,169.78	(251,109.78)	-8206.20%
WATER & SEWER REVENUE	2,603,518.01	336,989.39	2,003,742.42	599,775.59	23.04%
MISCELLANEOUS	300.00	0.00	0.00	300.00	100.00%
TRANSFER FROM OTHER FUNDS	0.00	0.00	7,015.00	(7,015.00)	N/A
TRANSFER FROM FUND BALANCE	134,000.00	0.00	0.00	134,000.00	100.00%
TOTAL REVENUES	2,740,878.01	366,532.71	2,264,927.20	475,950.81	
EXPENDITURES					
PERSONNEL EXPENSES	1,166,539.34	80,677.11	699,569.20	466,970.14	40.03%
VEHICLE EXPENSES	38,990.00	860.94	18,759.51	20,230.49	51.89%
SUPPLIES	58,730.00	8,939.52	42,478.90	16,251.10	27.67%
UTILITIES	78,735.00	9,290.31	75,334.91	3,400.09	4.32%
INSURANCE	50,000.00	5,125.34	54,931.54	(4,931.54)	-9.86%
MAINTENANCE & REPAIRS	120,850.00	8,291.25	39,113.57	81,736.43	67.63%
WATER & WASTEWATER ANALYSIS	13,800.00	1,628.50	10,542.50	3,257.50	23.61%
CHEMICALS EXPENSE	57,600.00	6,136.92	55,471.57	2,128.43	3.70%
SLUDGET & GRIT DISPOSAL	26,627.50	1,763.34	12,131.72	14,495.78	54.44%
UNIFORMS	3,900.00	0.00	577.77	3,322.23	85.19%
EQUIPMENT	794,147.00	16,427.83	63,841.21	730,305.79	91.96%
CONTRACTED WATER PURCHASED	168,000.00	8,153.20	93,889.84	74,110.16	44.11%
DUES & TRAINING	28,270.00	954.25	12,985.46	15,284.54	54.07%
PROFESSIONAL SERVICES	45,000.00	32,552.14	111,846.91	(66,846.91)	-148.55%
DEBT SERVICE	87,000.00	0.00	65,215.68	21,784.32	25.04%
MISCELLANEOUS	2,689.17	0.00	5,443.48	(2,754.31)	-102.42%
TOTAL EXPENDITURES	2,740,878.01	180,800.65	1,362,133.77	1,378,744.24	50.30%
TOTAL REVENUES	2,740,878.01	366,532.71	2,264,927.20	475,950.81	17.36%
TOTAL EXPENDITURES	2,740,878.01	180,800.65	1,362,133.77	1,378,744.24	50.30%
NET OF REVENUES & EXPENDITURES	0.00	185,732.06	902,793.43	(902,793.43)	