

Finance
Points of Interest
May 31, 2024

Revenue

1. As of May 31st, the interest, property tax and business license revenue have surpassed the amounts projected for FY 2024.
2. The Town has received approximately \$180,000 in FEMA reimbursements and grant revenue for FY 2024.
3. As of May 31, 2024, and all other revenue account balances are as expected at this time.

Expenditures

1. The Town's professional services have exceeded the budgeted amounts for the General Fund and the Sewer Fund due to attorney fees and engineering fees. The majority of these fees are reimbursed by either grant funds or insurance reimbursements.
2. As of May 31, 2024, all other expenses were as expected at this time.

Other

1. After the earnings from the SCLIP account, the ending balance was \$17,610,028.68. The average interest rate for May 2024 was 5.52%, earning \$82,390.
2. As of May 31, 2024, the remaining amount of the proceeds from the installment revenue bonds is \$3,626,058.29.

May 31, 2024
Cash & Investment Balances

CHECKING ACCOUNTS	\$ 1,464,850.76
SC LOCAL GOVERNMENT INVESTMENT POOL	17,629,155.69
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE	738,170.23
PURCHASE REVENUE BOND	3,631,600.89
CASH ON HAND	<u>1,200.00</u>

TOTAL CASH & INVESTMENTS: \$ 23,464,977.57

Unassigned:

Operating	\$ 4,301,598.05
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>32,074.86</u>
Total Cash & Investment Accounts	\$ <u>10,827,094.78</u>

PETTY CASH:

Petty Cash	\$ <u>1,200.00</u>
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TOTAL GENERAL FUND \$ 10,828,294.78

Operating	\$ 1,507,608.85
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 \$ 2,698,615.54

May 31, 2024
Cash & Investment Balances

Operating	\$ 1,903,030.37
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>4,277,891.37</u>
State A-Tax	<u>\$ 129,505.24</u>
Total State A-Tax Fund	\$ <u>129,505.24</u>
Unreserved	<u>\$ 738,170.23</u>
General Obligation Bond Debt Service	\$ <u>738,170.23</u>
Unreserved	<u>\$ 3,631,600.89</u>
Capital Project Fund	\$ <u>3,631,600.89</u>
Restricted	<u>\$ 634,753.04</u>
Total Hospitality Tax Fund - Restricted	\$ <u>634,753.04</u>
Restricted	<u>\$ 111,283.33</u>
Total Local Accommodations Tax Fund - Restricted	\$ <u>111,283.33</u>
Tree Bank Fund - Committed	<u>\$ 414,863.15</u>
Total Tree Fund	\$ <u>414,863.15</u>
TOTAL CASH & INVESTMENTS:	\$ <u>23,464,977.57</u>
1% Firemen's Fund - South State Money Market	<u>\$ 15,426.20</u>
Total 1% FIREMEN'S FUND	\$ <u>15,426.20</u>

Investment Income
Month Ended May 31, 2024

<u>Bank</u>	<u>Interest Rate</u>	<u>Interest Earned Current Month</u>	<u>Interest Earned Year-to-Date</u>
Investment Pool	5.5252%	82,389.82	834,085.80
South State Bank Operating	N/A	-	-
US Bank	4.80%	17,880.99	214,377.54
South State Investment Services	N/A	-	9,201.87
		<u>\$ 100,270.81</u>	<u>\$ 1,057,665.21</u>

Interest Earned by Fund

	<u>Month Ended</u>	<u>YTD</u>
General Fund	\$ 46,742.22	\$ 474,939.84
Sewer Fund	11,637.52	119,559.54
Water Fund	18,465.96	191,660.03
State A-Tax Funds	556.84	5,695.36
Local A-Tax Funds	483.14	5,105.13
Hospitality Tax Fund	2,743.28	29,358.44
Project Fund	14,970.59	180,320.95
Debt Service Fund IPRB	2,877.89	33,378.35
Tree Fund	<u>1,793.37</u>	<u>17,647.57</u>
Total Earned	<u>\$ 100,270.81</u>	<u>\$ 1,057,665.21</u>

**GENERAL FUND REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 05/31/2024**

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

DESCRIPTION	2023-24 AMENDED BUDGET	ACTIVITY FOR MONTH 5/31/2024	YTD BALANCE 5/31/2024	AVAILABLE BALANCE	% BDGT USED
GENERAL FUND REVENUE					
DEBT PROCEEDS	\$275,000.00	\$0.00	\$0.00	\$275,000.00	100.00%
INTEREST EARNED	190,000.00	46,742.22	478,869.57	(288,869.57)	-152.04%
BUSINESS LICENSES	1,400,000.00	146,137.14	1,432,364.11	(32,364.11)	-2.31%
OTHER TAXES & LICENSES	623,070.00	61,580.08	537,857.19	85,212.81	13.68%
PERMITS	804,000.00	32,086.27	695,834.58	108,165.42	13.45%
PROPERTY TAXES	5,617,448.00	222,471.32	6,295,635.44	(678,187.44)	-12.07%
FRANCHISE FEES	661,800.00	15,972.31	215,010.86	446,789.14	67.51%
FINES	190,000.00	20,002.29	189,874.57	125.43	0.07%
FEMA REIMBURSEMENTS & GRANTS	0.00	95,357.05	182,928.97	(182,928.97)	N/A
TRANSFERS FROM OTHER FUNDS	586,000.00	305,589.55	1,131,931.85	(545,931.85)	-93.16%
MISCELLANEOUS	102,300.00	4,210.80	77,254.76	25,045.24	24.48%
TOTAL GENERAL FUND REVENUES & TRANSFERS	\$10,449,618.00	\$950,149.03	\$11,237,561.90	(\$787,943.90)	
GENERAL FUND EXPENDITURES					
PERSONNEL EXPENSES	\$5,074,554.00	\$546,363.59	\$4,460,873.86	\$613,680.14	12.09%
VEHICLE EXPENSES	127,000.00	16,064.71	125,897.72	1,102.28	0.87%
SUPPLIES	114,000.00	18,082.80	114,151.79	(151.79)	-0.13%
UTILITIES	251,170.00	38,608.84	247,386.83	3,783.17	1.51%
INSURANCE	400,500.00	34,056.77	438,329.92	(37,829.92)	-9.45%
MAINTENANCE & REPAIRS	886,000.00	220,976.61	1,088,778.06	(202,778.06)	-22.89%
UNIFORMS	41,000.00	2,314.86	36,255.40	4,744.60	11.57%
DUES & TRAINING	72,800.00	5,616.87	73,067.06	(267.06)	-0.37%
PROFESSIONAL SERVICES	308,000.00	36,713.34	614,888.57	(324,107.47)	-105.23%
PROPERTY & EQUIPMENT	391,500.00	43,791.68	810,354.24	(418,854.24)	-106.99%
DEBT SERVICE	561,800.00	0.00	640,063.22	(78,263.22)	-13.93%
GARBAGE CONTRACT	240,000.00	20,789.07	229,194.05	10,805.95	4.50%
MISCELLANEOUS	219,075.00	22,480.36	176,634.69	42,440.31	19.37%
EMERGENCY CAT A & B EXPENSES	0.00	0.00	342,521.11	(342,521.11)	N/A
TRANSFERS TO OTHER FUNDS	1,762,219.00	0.00	1,769,323.07	(7,104.07)	-0.40%
TOTAL GENERAL FUND EXPENDITURES	\$10,449,618.00	\$1,005,859.50	\$11,167,719.59	(\$735,320.49)	

REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 05/31/2024

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

DESCRIPTION	2023-24 AMENDED BUDGET	ACTIVITY FOR MONTH 5/31/2024	YTD BALANCE 5/31/2024	AVAILABLE BALANCE	% BDGT USED
REVENUES - WATER & SEWER FUNDS					
TRANSFERS FROM FUND BALANCES	134,000.00	0.00	0.00	134,000.00	100.00%
INTEREST EARNED	3,060.00	30,103.48	312,908.68	(309,848.68)	-10125.77%
WATER & SEWER REVENUE	2,603,518.01	217,173.79	2,438,125.89	165,392.12	6.35%
MISCELLANEOUS REVENUE	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
TOTAL REVENUES	2,740,878.01	247,277.27	2,758,049.57	(17,171.56)	
EXPENDITURES - WATER & SEWER FUNDS					
PERSONNEL EXPENSES	1,166,539.34	120,160.29	901,819.83	264,719.51	22.69%
VEHICLE EXPENSES	38,990.00	5,758.00	25,193.40	13,796.60	35.38%
SUPPLIES	46,580.00	6,590.14	37,407.47	9,172.53	19.69%
LAB SUPPLIES AND ANALYSIS	25,950.00	7,469.15	34,697.80	(8,747.80)	-33.71%
UTILITIES	78,735.00	8,401.15	92,218.14	(13,483.14)	-17.12%
GRIT & SLUDGE DISPOSAL	26,627.50	1,477.87	16,186.54	10,440.96	39.21%
INSURANCE EXPENSES	50,000.00	5,105.63	68,286.19	(18,286.19)	-36.57%
MAINTENANCE & REPAIRS	120,850.00	16,433.61	59,386.39	61,463.61	50.86%
UNIFORMS & CLOTHING	3,900.00	0.00	577.77	3,322.23	85.19%
EQUIPMENT EXPENSES	794,147.00	44,959.10	108,800.31	685,346.69	86.30%
PROFESSIONAL SERVICES	45,000.00	24,193.08	165,979.98	(120,979.98)	-268.84%
CHEMICALS	57,600.00	0.00	58,388.97	(788.97)	-1.37%
CONTRACTED WATER PURCHASED	168,000.00	(211,282.72)	131,439.86	36,560.14	21.76%
DUES & TRAINING	28,270.00	81.99	13,297.45	14,972.55	52.96%
DEBT SERVICE	87,000.00	0.00	86,954.24	45.76	0.05%
MISCELLANEOUS EXPENSES	2,689.17	110.70	5,554.18	(2,865.01)	-106.54%
TOTAL EXPENDITURES	2,740,878.01	29,457.99	1,806,188.52	934,689.49	
TOTAL REVENUES - WATER & SEWER FUNDS	2,740,878.01	247,277.27	2,758,049.57	(17,171.56)	-0.63%
TOTAL EXPENDITURES - WATER & SEWER FUNDS	2,740,878.01	29,457.99	1,806,188.52	934,689.49	34.10%
NET OF REVENUES & EXPENDITURES	0.00	217,819.28	951,861.05	(951,861.05)	