

**Finance
Points of Interest
November 30, 2023**

Revenue

1. The Town has received approximately \$29,000 from Charleston County to cover some of the costs associated with the Town's use of the Charleston County deputies during the summer months.
2. As of November 30, 2023, revenue accounts are as expected at this time.

Expenditures

1. In the General Fund, equipment and professional services are over or well ahead of budgeted amounts for the year. This is due to timing of the purchases of vehicles and engineering for projects.
2. As of November 30, 2023, other expenses are as expected at this time.

Other

1. After the earnings from the SCLIP account, the ending was \$16,439,407.40. The average interest rate for November 2023 was 5.7%, earning \$76,387.06.
2. As of November 2023, the remaining amount of the proceeds remaining from the installment revenue bonds is \$4,176,965.83. The following is a list of projects that have been approved and the Town's expected costs as of November 30, 2023:

Current Balance of Project Fund: \$ 4,176,965

Less Costs of Approved Projects:

Stith Park Master Plan:	\$ 29,969
Town's Cost of Boardwalks:	\$ 314,000
Nature Trail Phase 2:	\$ 75,000
Stormwater Improvements:	\$ 1,400,000
Estimated Cost of Old Bridge Rehab Project:	<u>\$ 500,000</u>

Total Costs of Projects \$ 2,318,969

Remaining Balance After Completion of Projects: \$ 1,857,996

November 30, 2023
Cash & Investment Balances

CHECKING ACCOUNTS	\$ 1,000,003.68
SC LOCAL GOVERNMENT INVESTMENT POOL	16,439,407.40
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE	1,815,989.05
PURCHASE REVENUE BOND	4,176,965.83
CASH ON HAND	<u>1,200.00</u>

TOTAL CASH & INVESTMENTS: \$ 23,433,565.96

Unassigned:

Operating	\$ 3,890,425.93
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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
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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>26,970.21</u>

Total Cash & Investment Accounts	\$ <u>9,457,068.01</u>
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PETTY CASH:

Petty Cash	\$ <u>1,200.00</u>
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TOTAL GENERAL FUND \$ 9,458,268.01

Operating	\$ 1,362,447.91
SRF - Debt Service Retirement	18,754.95
SRF - Debt Service Reserve Fund	104,339.66
Capital Improvement Fund Sewer	335,990.00
Sewer Depreciation Fund	<u>728,600.00</u>

Total Sewer Fund \$ 2,550,132.52

November 30, 2023
Cash & Investment Balances

Operating	\$	1,784,112.47
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>4,158,973.47</u>
State A-Tax	\$	124,419.28
Total State A-Tax Fund	\$	<u>124,419.28</u>
Unreserved	\$	1,815,989.05
General Obligation Bond Debt Service	\$	<u>1,815,989.05</u>
Unreserved	\$	4,176,965.83
Capital Project Fund	\$	<u>4,176,965.83</u>
Restricted	\$	660,298.08
Total Hospitality Tax Fund - Restricted	\$	<u>660,298.08</u>
Restricted	\$	109,801.23
Total Local Accommodations Tax Fund - Restricted	\$	<u>109,801.23</u>
Tree Bank Fund - Committed	\$	378,718.49
Total Tree Fund	\$	<u>378,718.49</u>
TOTAL CASH & INVESTMENTS:	\$	<u>23,433,565.96</u>
1% Firemen's Fund - South State Money Market	\$	94,749.56
Total 1% FIREMEN'S FUND	\$	<u>94,749.56</u>

Investment Income
Month Ended November 30, 2023

<u>Bank</u>	<u>Interest Rate</u>	<u>Interest Earned Current Month</u>	<u>Interest Earned Year-to-Date</u>
Investment Pool	5.6797%	76,387.06	353,463.19
South State Bank Operating	0.07%	-	-
US Bank	4.82%	24,826.43	95,795.27
South State Investment Services	4.65%	-	9,201.87
		<u>\$ 101,213.49</u>	<u>\$ 458,460.33</u>

Interest Earned by Fund

	<u>Month Ended</u>	<u>YTD</u>
General Fund	\$ 41,412.26	\$ 205,036.07
Sewer Fund	11,153.26	50,505.18
Water Fund	18,277.25	82,522.29
State A-Tax Funds	546.50	2,432.79
Local A-Tax Funds	478.18	2,170.07
Hospitality Tax Fund	2,891.87	12,812.30
Project Fund	17,411.38	83,839.05
Debt Service Fund IPRB	7,380.53	11,650.29
Tree Fund	<u>1,662.26</u>	<u>7,492.29</u>
Total Earned	<u>\$ 101,213.49</u>	<u>\$ 458,460.33</u>

GENERAL FUND REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND
PERIOD ENDING 11/30/2023
% Fiscal Year Completed: 41.80

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

DESCRIPTION	2023-24 BUDGET	ACTIVITY FOR MONTH 11/30/2023	YTD BALANCE 11/30/2023	AVAILABLE BALANCE	% BDGT USED
REVENUE					
DEBT PROCEEDS	275,000.00	-	-	275,000.00	0%
INTEREST	190,000.00	41,412.26	208,965.80	(18,965.80)	110%
MISCELLANEOUS	102,300.00	24,887.79	48,266.87	54,033.13	47.2%
BUSINESS LICENSES	1,400,000.00	133,039.44	451,318.62	948,681.38	32.2%
OTHER TAXES & LICENSES	623,070.00	1,958.00	166,220.78	456,849.22	26.7%
PERMITS	804,000.00	99,997.19	354,216.74	449,783.26	44.1%
PROPERTY TAXES	5,617,448.00	345,705.43	482,216.83	5,135,231.17	8.6%
FINES	190,000.00	6,565.53	118,291.31	71,708.69	62.3%
TRANSFERS FROM OTHER FUNDS	586,000.00	159,932.00	368,538.01	217,461.99	62.9%
FRANCHISE FEES	661,800.00	4,008.17	141,760.03	520,039.97	21.4%
TOTAL REVENUE	10,449,618.00	817,505.81	2,339,794.99	8,109,823.01	
EXPENSES					
PERSONNEL EXPENSES	5,074,554.00	539,487.23	2,011,856.32	3,062,697.68	39.6%
VEHICLE EXPENSES	127,000.00	9,986.05	53,368.30	73,631.70	42.0%
SUPPLIES	114,000.00	17,292.81	57,886.74	56,113.26	50.8%
UTILITIES	251,170.00	25,760.66	108,013.10	143,156.90	43.0%
INSURANCE	400,500.00	38,789.16	201,647.41	198,852.59	50.3%
MAINTENANCE & REPAIRS	886,000.00	33,025.15	140,058.16	745,941.84	15.8%
UNIFORMS	41,000.00	7,051.23	22,752.44	18,247.56	55.5%
DUES & TRAINING	72,800.00	11,630.83	29,513.12	43,286.88	40.5%
MISCELLANEOUS	230,075.00	22,766.91	67,811.66	162,263.34	29.5%
EQUIPMENT	391,500.00	130,049.01	578,013.53	(186,513.53)	147.6%
DEBT SERVICE	561,800.00	-	71,676.55	490,123.45	12.8%
GARBAGE CONTRACT	240,000.00	19,711.20	105,580.71	134,419.29	44.0%
PROFESSIONAL SERVICES	297,000.00	88,442.60	291,302.32	(11,521.22)	98.1%
EMERGENCY EXPENSES	-	-	135,976.83	(135,976.83)	-
TRANSFER TO OTHER FUND	1,762,219.00	-	1,769,323.07	(7,104.07)	100.4%
TOTAL EXPENSES	10,449,618.00	943,992.84	5,644,780.26	4,787,618.84	
TOTAL REVENUES	10,449,618.00	817,505.81	2,339,794.99	8,109,823.01	22.4%
TOTAL EXPENDITURES	10,449,618.00	943,992.84	5,644,780.26	4,787,618.84	54.0%
NET OF REVENUES & EXPENDITURES	-	(126,487.03)	(3,304,985.27)	3,322,204.17	

WATER & SEWER FUNDS REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND

PERIOD ENDING 11/30/2023

% Fiscal Year Completed: 41.80

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

DESCRIPTION	2023-24 BUDGET	ACTIVITY FOR MONTH 11/30/2023	YTD BALANCE 11/30/2023	AVAILABLE BALANCE	% BDGT USED
REVENUE					
TRANSFERS FROM FUND BALANCE	134,000.00	-	-	134,000.00	0.00%
INTEREST	3,060.00	29,430.51	134,716.58	(131,656.58)	4402.50%
WATER & SEWER REVENUE	2,603,518.01	233,788.67	1,287,274.12	1,316,243.89	49.44%
MISCELLANEOUS REVENUE	300.00	-	-	300.00	0.00%
TOTAL REVENUE	2,740,878.01	263,219.18	1,421,990.70	1,318,887.31	
EXPENSES					
PERSONNEL EXPENSES	1,166,539.34	103,517.48	385,370.55	781,168.79	33.04%
VEHICLE EXPENSES	38,990.00	2,826.92	13,631.08	25,358.92	34.96%
SUPPLIES	58,730.00	4,938.44	18,115.87	40,614.13	30.85%
UTILITIES	78,735.00	7,492.41	38,055.13	40,679.87	48.33%
INSURANCE	50,000.00	5,186.61	31,286.68	18,713.32	62.57%
MAINTENANCE & REPAIRS	120,850.00	2,662.12	23,302.46	97,547.54	19.28%
SLUDGE & GRIT DISPOSAL	26,627.50	1,494.90	6,542.46	20,085.04	24.57%
CHEMICALS	57,600.00	-	24,684.40	32,915.60	42.85%
WATER ANALYSIS & LAB SERVICES	13,800.00	1,020.00	5,659.00	8,141.00	41.01%
PROFESSIONAL SERVICES	45,000.00	9,598.00	31,367.10	13,632.90	69.70%
UNIFORMS	3,900.00	-	135.00	3,765.00	3.46%
EQUIPMENT	794,147.00	17,105.67	44,817.82	749,329.18	5.64%
WATER PURCHASED	168,000.00	12,762.64	57,398.00	110,602.00	34.17%
DUES & TRAINING	28,270.00	437.62	9,414.43	18,855.57	33.30%
DEBT SERVICE	87,000.00	-	43,477.12	43,522.88	49.97%
MISCELLANEOUS	2,689.17	-	5,443.48	(2,754.31)	202.42%
TOTAL EXPENSES	2,740,878.01	169,042.81	738,700.58	2,002,177.43	
TOTAL REVENUES	2,740,878.01	263,219.18	1,421,990.70	1,318,887.31	51.88%
TOTAL EXPENDITURES	2,740,878.01	169,042.81	738,700.58	2,002,177.43	26.95%
NET OF REVENUES & EXPENDITURES	-	94,176.37	683,290.12	(683,290.12)	