

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

**Revenue**

1. As of September 30, 2023, revenue accounts are as expected at this time.

**Expenditures**

1. During September 2023, interest of \$8,325 was paid for the 2014 GO Bond.
2. As of September 30, 2023, all other expense accounts are as expected at this time.

**Other**

1. After the earnings from the SCLIP account, the ending was \$16,160,509.10. The average interest rate for September 2023 was 5.6%, earning \$73,994.49.
2. The closing on the short-term bonds took place during September. The Total principal on the bonds was \$1,769,323,07 will be used to pay the debt service on the Installment Purchase Revenue Bonds Series 2018 & 2020.
3. As of September 2023, the remaining amount of the proceeds remaining from the installment revenue bonds is \$4,253,889.45. The following is a list of projects and the expected costs including engineering costs less any grant proceeds as of September 30, 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 Total of the Remaining Bond Proceeds Needed for the Projects Listed Above is \$3,721,049, Leaving approximately \$532,000 in the Project Fund.

**September 30, 2023**  
**Cash & Investment Balances**

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<b>CHECKING ACCOUNTS</b>	<b>\$ 1,041,844.71</b>
<b>SC LOCAL GOVERNMENT INVESTMENT POOL</b>	<b>16,160,509.10</b>
<b>INVESTMENTS</b>	<b>750,000.00</b>
<b>INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE</b>	<b>1,804,748.91</b>
<b>PURCHASE REVENUE BOND</b>	<b>4,253,889.45</b>
<b>CASH ON HAND</b>	<b><u>1,200.00</u></b>

**TOTAL CASH & INVESTMENTS: \$ 24,012,192.17**

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**Unassigned:**

Operating	\$ 4,611,600.77
<b>Capital Improvements Reserves:</b>	
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
<b>Emergency Reserve</b>	<b>2,130,000.00</b>

**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>30,993.66</u>

Total Cash & Investment Accounts **\$ 10,182,266.30**

**PETTY CASH:**

Petty Cash	<u>\$ 1,200.00</u>
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**TOTAL GENERAL FUND \$ 10,183,466.30**

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Operating	\$ 1,287,006.48
SRF - Debt Service Retirement	25,878.26
SRF - Debt Service Reserve Fund	103,359.85
Capital Improvement Fund Sewer	335,990.00
Sewer Depreciation Fund	<u>728,600.00</u>

**Total Sewer Fund \$ 2,480,834.59**

**September 30, 2023**  
**Cash & Investment Balances**

Operating	\$	1,669,628.20
Capital Improvement Fund Water		199,349.00
Water System Capital Improvements Fund		1,279,512.00
Water Depreciation Fund		<u>896,000.00</u>
<b>Total Water Fund</b>	<b>\$</b>	<b><u>4,044,489.20</u></b>
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State A-Tax	\$	<u>122,790.38</u>
<b>Total State A-Tax Fund</b>	<b>\$</b>	<b><u>123,319.73</u></b>
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Unreserved	\$	<u>1,804,748.91</u>
<b>General Obligation Bond Debt Service</b>	<b>\$</b>	<b><u>1,804,748.91</u></b>
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Unreserved	\$	<u>4,253,889.45</u>
<b>Capital Project Fund</b>	<b>\$</b>	<b><u>4,253,889.45</u></b>
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Restricted	\$	<u>644,244.73</u>
<b>Total Hospitality Tax Fund - Restricted</b>	<b>\$</b>	<b><u>644,244.73</u></b>
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Restricted	\$	<u>108,643.10</u>
<b>Total Local Accommodations Tax Fund - Restricted</b>	<b>\$</b>	<b><u>108,643.10</u></b>
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Tree Bank Fund - Committed	\$	<u>368,556.16</u>
<b>Total Tree Fund</b>	<b>\$</b>	<b><u>368,556.16</u></b>
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<b>TOTAL CASH &amp; INVESTMENTS:</b>		<b>\$ <u>24,012,192.17</u></b>
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1% Firemen's Fund - South State Money Market	\$	<u>100,466.09</u>
<b>Total 1% FIREMEN'S FUND</b>	<b>\$</b>	<b><u>100,466.09</u></b>

**Investment Income**  
**Month Ended September 30, 2023**

<u>Bank</u>	<u>Interest Rate</u>	<u>Interest Earned Current Month</u>	<u>Interest Earned Year-to-Date</u>
Investment Pool	5.6052%	73,994.49	198,686.16
South State Bank Operating	0.07%	-	-
US Bank	4.79%	17,447.55	50,256.88
South State Investment Services	4.65%	<u>3,067.29</u>	<u>9,201.87</u>
		<u>\$ 94,509.33</u>	<u>\$ 258,144.91</u>

**Interest Earned by Fund**

	<u>Month Ended</u>	<u>YTD</u>
General Fund	\$ 43,750.46	\$ 120,633.56
Sewer Fund	10,644.61	27,995.72
Water Fund	17,370.11	45,706.03
State A-Tax Funds	529.35	1,333.24
Local A-Tax Funds	470.53	1,201.15
Hospitality Tax Fund	2,771.72	7,061.68
Project Fund	17,241.37	49,663.67
Debt Service Fund IPRB	143.14	410.15
Tree Fund	<u>1,588.04</u>	<u>4,139.71</u>
Total Earned	<u>\$ 94,509.33</u>	<u>\$ 258,144.91</u>

**REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND**  
**PERIOD ENDING 09/30/2023**  
**% Fiscal Year Completed: 25.14%**  
**\*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.**

<u>ACCOUNTS</u>	<u>2023-24 BUDGET</u>	<u>ACTIVITY FOR MONTH September 30, 2023</u>	<u>YTD BALANCE September 30, 2023</u>	<u>AVAILABLE BALANCE</u>	<u>% BDGT USED</u>
<b><u>REVENUE</u></b>					
DEBT PROCEEDS	275,000.00	-	-	275,000.00	0.00%
INTEREST	190,000.00	43,750.46	121,886.69	68,113.31	64.15%
MISCELLANEOUS	102,300.00	4,726.75	11,097.75	91,202.25	10.85%
BUSINESS LICENSES	1,400,000.00	94,011.98	285,448.20	1,114,551.80	20.39%
OTHER TAXES & LICENSES	623,070.00	40,410.33	91,141.94	531,928.06	14.63%
PERMITS	804,000.00	59,896.38	225,403.49	578,596.51	28.04%
PROPERTY TAXES	5,617,448.00	38,403.40	68,459.31	5,548,988.69	1.22%
FINES	190,000.00	22,684.16	103,026.72	86,973.28	54.22%
TRANSFERS FROM	586,000.00	62,107.01	159,773.01	426,226.99	27.27%
FRANCHISE FEES	661,800.00	84,224.80	109,148.56	552,651.44	16.49%
<b>TOTAL REVENUE</b>	<b>10,449,618.00</b>	<b>450,215.27</b>	<b>1,175,385.67</b>	<b>9,274,232.33</b>	
<b><u>EXPENSES</u></b>					
PERSONNEL EXPENSES	5,074,554.00	379,012.76	1,121,054.80	3,953,499.20	22.09%
VEHICLE EXPENSES	127,000.00	13,928.36	29,815.40	97,184.60	23.48%
SUPPLIES	114,000.00	11,386.05	27,788.74	86,211.26	24.38%
UTILITIES	251,170.00	18,382.69	64,910.30	186,259.70	25.84%
INSURANCE	400,500.00	34,479.70	115,543.11	284,956.89	28.85%
MAINTENANCE & REPAIRS	1,066,000.00	40,494.54	167,332.58	898,667.42	15.70%
UNIFORMS	41,000.00	5,498.76	5,941.08	35,058.92	14.49%
DUES & TRAINING	132,800.00	5,877.41	27,435.34	105,364.66	20.66%
MISCELLANEOUS	159,075.00	12,662.38	18,221.10	140,853.90	11.45%
EQUIPMENT	391,500.00	91,917.40	190,545.95	200,954.05	48.67%
DEBT SERVICE	561,800.00	71,676.55	71,676.55	490,123.45	12.76%
GARBAGE CONTRACT	240,000.00	22,160.40	62,196.08	177,803.92	25.92%
PROFESSIONAL SERVICES	110,781.10	42,118.71	64,670.62	46,110.48	58.38%
EMERGENCY EXPENSES	-	976.83	976.83	(976.83)	N/A
TRANSFERS TO	1,762,219.00	1,769,323.07	1,769,323.07	(7,104.07)	100.40%
<b>TOTAL EXPENSES</b>	<b>10,432,399.10</b>	<b>2,519,895.61</b>	<b>3,737,431.55</b>	<b>6,694,967.55</b>	
<b>TOTAL REVENUES</b>	<b>10,449,618.00</b>	<b>450,215.27</b>	<b>1,175,385.67</b>	<b>9,274,232.33</b>	<b>11.25%</b>
<b>TOTAL EXPENDITURES</b>	<b>10,432,399.10</b>	<b>2,519,895.61</b>	<b>3,737,431.55</b>	<b>6,694,967.55</b>	<b>35.83%</b>
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>17,218.90</b>	<b>(2,069,680.34)</b>	<b>(2,562,045.88)</b>	<b>2,579,264.78</b>	

**WATER & SWER FUNDS REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND**  
**PERIOD ENDING 09/30/2023**  
**% Fiscal Year Completed: 25.14**

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

<u>ACCOUNTS</u>	<u>2023-24</u> <u>BUDGET</u>	<u>ACTIVITY FOR</u> <u>MONTH</u> <u>September 30, 2023</u>	<u>YTD BALANCE</u> <u>September 30, 2023</u>	<u>AVAILABLE</u> <u>BALANCE</u>	<u>% BDGT</u> <u>USED</u>
<b><u>REVENUES</u></b>					
TRANSFERS FROM	134,000.00	-	-	134,000.00	0.00%
INTEREST	3,060.00	28,014.72	73,701.75	(70,641.75)	2408.55%
WATER & SEWER REVENUE	2,603,518.01	246,212.78	843,776.72	1,759,741.29	32.41%
MISCELLANEOUS	300.00	-	-	300.00	0.00%
<b>TOTAL REVENUE - WATER &amp; SEWER</b>	<b>2,740,878.01</b>	<b>274,227.50</b>	<b>917,478.47</b>	<b>1,823,399.54</b>	
<b><u>EXPENSES</u></b>					
PERSONNEL EXPENSES	1,166,539.34	65,344.22	212,667.01	953,872.33	18.23%
VEHICLE EXPENSES	38,990.00	2,526.21	5,789.70	33,200.30	14.85%
TOOLS & SUPPLIES	46,580.00	1,662.48	6,116.84	40,463.16	13.13%
CHEMICALS LAB SUPPLIES	69,750.00	1,429.04	19,776.71	49,973.29	28.35%
WATER PURCHASED -CWS	168,000.00	15,301.44	31,450.32	136,549.68	18.72%
UTILITIES	78,735.00	7,221.12	23,122.92	55,612.08	29.37%
INSURANCE	50,000.00	5,125.34	18,147.02	31,852.98	36.29%
SLUDGE & GRIT DISPOSAL	26,627.50	1,374.63	2,757.43	23,870.07	10.36%
MAINTENANCE & REPAIRS	134,650.00	1,751.70	20,520.56	114,129.44	15.24%
UNIFORMS	3,900.00	135.00	135.00	3,765.00	3.46%
EQUIPMENT	794,147.00	5,149.60	12,611.76	781,535.24	1.59%
DUES & TRAINING	28,270.00	316.10	8,710.21	19,559.79	30.81%
PROFESSIONAL SERVICES	45,000.00	167.50	1,707.12	43,292.88	3.79%
DEBT SERVICE	87,000.00	-	21,738.56	65,261.44	24.99%
MISCELLANEOUS	2,689.17	-	5,443.48	(2,754.31)	202.42%
<b>TOTAL EXPENSES - WATER &amp; SEWER</b>	<b>2,740,878.01</b>	<b>107,504.38</b>	<b>390,694.64</b>	<b>2,350,183.37</b>	
<b>TOTAL REVENUES - ALL FUNDS</b>	<b>2,740,878.01</b>	<b>274,227.50</b>	<b>917,478.47</b>	<b>1,823,399.54</b>	33.47%
<b>TOTAL EXPENDITURES - ALL FUNDS</b>	<b>2,740,878.01</b>	<b>107,504.38</b>	<b>390,694.64</b>	<b>2,350,183.37</b>	14.25%
<b>NET OF REVENUES &amp; EXPENDITURES</b>	<b>-</b>	<b>166,723.12</b>	<b>526,783.83</b>	<b>(526,783.83)</b>	