

**Finance
Points of Interest
December 31, 2023**

Revenue

1. The Town has been receiving the larger property tax revenue payments from Charleston Co. There will be an increase in interest earned with the additional cash in the investment account.
2. As of December 31, 2023, revenue accounts are as expected at this time.

Expenditures

1. As of December 31, 2023, expenses are as expected at this time.

Other

1. After the earnings from the SCLIP account, the ending was \$17,068,906.90. The average interest rate for December 2023 was 5.7%, earning \$79,499.77.
2. CPI for calendar year 2023 was 3.4%. A resolution will need to be passed to transfer funds into the reserve balances. (See Page 7)
3. As of December 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: \$ 4,165,678

Less Costs of Approved Projects:

Stith Park Master Plan:	\$ 2,531
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 \$ 2,291,531

Remaining Balance After Completion of Projects: \$ 1,874,147

December 31, 2023
Cash & Investment Balances

CHECKING ACCOUNTS	\$	975,008.68
SC LOCAL GOVERNMENT INVESTMENT POOL		17,068,906.90
INSTALLMENT PURCHASE REVENUE BOND DEBT SERVICE		1,823,187.20
PURCHASE REVENUE BOND		4,165,678.08
CASH ON HAND		<u>1,200.00</u>

TOTAL CASH & INVESTMENTS: \$ 24,033,980.86

Unassigned:

Operating	\$	4,372,731.66
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>9,939,373.74</u>

PETTY CASH:

Petty Cash	\$	<u>1,200.00</u>
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TOTAL GENERAL FUND \$ 9,940,573.74

Operating	\$	1,399,687.05
SRF - Debt Service Retirement		26,062.99
SRF - Debt Service Reserve Fund		104,842.59
Capital Improvement Fund Sewer		335,990.00
Sewer Depreciation Fund		<u>728,600.00</u>

Total Sewer Fund \$ 2,595,182.63

December 31, 2023
Cash & Investment Balances

Operating	\$	1,858,192.19
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>4,233,053.19</u>
State A-Tax	\$	124,972.26
Total State A-Tax Fund	\$	<u>124,972.26</u>
Unreserved	\$	1,823,187.20
General Obligation Bond Debt Service	\$	<u>1,823,187.20</u>
Unreserved	\$	4,165,678.08
Capital Project Fund	\$	<u>4,165,678.08</u>
Restricted	\$	656,919.79
Total Hospitality Tax Fund - Restricted	\$	<u>656,919.79</u>
Restricted	\$	115,883.60
Total Local Accommodations Tax Fund - Restricted	\$	<u>115,883.60</u>
Tree Bank Fund - Committed	\$	378,530.37
Total Tree Fund	\$	<u>378,530.37</u>
TOTAL CASH & INVESTMENTS:	\$	<u>24,033,980.86</u>
1% Firemen's Fund - South State Money Market	\$	94,443.68
Total 1% FIREMEN'S FUND	\$	<u>94,443.68</u>

Investment Income
Month Ended December 31, 2023

<u>Bank</u>	<u>Interest Rate</u>	<u>Interest Earned Current Month</u>	<u>Interest Earned Year-to-Date</u>
Investment Pool	5.6755%	79,499.77	432,962.96
South State Bank Operating	0.07%	-	-
US Bank	4.84%	24,050.79	119,846.06
South State Investment Services	4.65%	-	9,201.87
		<u>\$ 103,550.56</u>	<u>\$ 562,010.89</u>

Interest Earned by Fund

	<u>Month Ended</u>	<u>YTD</u>
General Fund	\$ 43,827.45	\$ 248,863.52
Sewer Fund	11,434.75	61,939.93
Water Fund	18,666.95	101,189.24
State A-Tax Funds	552.98	2,985.77
Local A-Tax Funds	513.48	2,683.55
Hospitality Tax Fund	2,899.18	15,711.48
Project Fund	16,790.79	100,629.84
Debt Service Fund IPRB	7,198.15	18,848.44
Tree Fund	<u>1,666.83</u>	<u>9,159.12</u>
Total Earned	<u>\$ 103,550.56</u>	<u>\$ 562,010.89</u>

**REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND'S GENERAL FUND
PERIOD ENDING 12/31/2023**

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

<u>DESCRIPTION</u>	<u>2023-24 BUDGET</u>	<u>ACTIVITY FOR MONTH 12/31/2023</u>	<u>YTD BALANCE 12/31/2023</u>	<u>AVAILABLE BALANCE</u>	<u>% BDGT USED</u>
REVENUE					
DEBT PROCEEDS	275,000.00	0.00	0.00	275,000.00	0.0%
INTEREST	190,000.00	43,827.45	252,793.25	(62,793.25)	133.0%
FEMA REIMBURSEMENTS & GRANTS	0.00	22,497.33	22,497.33	(22,497.33)	N/A
MISCELLANEOUS	102,300.00	1,575.00	49,841.87	52,458.13	48.7%
BUSINESS LICENSES	1,400,000.00	47,068.80	498,387.42	901,612.58	35.6%
OTHER TAXES & LICENSES	623,070.00	72,949.31	239,170.09	383,899.91	38.4%
PERMITS	804,000.00	44,757.33	398,974.07	405,025.93	49.6%
PROPERTY TAXES	5,617,448.00	773,221.41	1,225,382.33	4,392,065.67	21.8%
FINES	190,000.00	(3,238.04)	115,002.12	74,997.88	60.5%
TRANSFERS FROM OTHER FUNDS	586,000.00	72,619.80	441,157.81	144,842.19	75.3%
FRANCHISE FEES	661,800.00	7,939.83	149,699.86	512,100.14	22.6%
TOTAL REVENUE	10,449,618.00	1,083,218.22	3,392,906.15	7,056,711.85	
EXPENSES					
PERSONNEL EXPENSES	5,074,554.00	403,885.54	2,415,741.86	2,658,812.14	47.6%
VEHICLE EXPENSES	127,000.00	9,932.14	63,300.44	63,699.56	49.8%
SUPPLIES	114,000.00	9,902.97	67,789.71	46,210.29	59.5%
UTILITIES	251,170.00	16,621.65	124,634.75	126,535.25	49.6%
INSURANCE	400,500.00	33,550.84	235,198.25	165,301.75	58.7%
MAINTENANCE & REPAIRS	1,066,000.00	48,357.79	324,262.53	741,737.47	30.4%
UNIFORMS	41,000.00	2,384.20	25,136.64	15,863.36	61.3%
DUES & TRAINING	132,800.00	15,048.75	62,059.55	70,740.45	46.7%
MISCELLANEOUS	170,075.00	18,875.91	69,189.89	100,885.11	40.7%
EQUIPMENT	391,500.00	19,157.24	596,235.77	(204,735.77)	152.3%
DEBT SERVICE	561,800.00	61,615.13	133,291.68	428,508.32	23.7%
GARBAGE CONTRACT	240,000.00	19,711.20	125,291.91	114,708.09	52.2%
PROFESSIONAL SERVICES	117,000.00	9,402.94	165,793.68	(48,793.68)	141.7%
EMERGENCY EXPENSES	0.00	0.00	135,976.83	(135,976.83)	N/A
TRANSFERS TO OTHER FUNDS	1,762,219.00	0.00	1,769,323.07	(7,104.07)	100.4%
TOTAL EXPENSES	10,449,618.00	668,446.30	6,313,226.56	4,136,391.44	
TOTAL REVENUES - FUND 10	10,449,618.00	1,083,218.22	3,392,906.15	7,056,711.85	32.5%
TOTAL EXPENDITURES - FUND 10	10,449,618.00	668,446.30	6,313,226.56	4,136,391.44	60.4%
NET OF REVENUES & EXPENDITURES	0.00	414,771.92	(2,920,320.41)	2,920,320.41	

REVENUE AND EXPENDITURE REPORT FOR TOWN OF SULLIVAN'S ISLAND'S WATER & SEWER FUNDS
PERIOD ENDING 12/31/2023

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

<u>DESCRIPTION</u>	<u>2023-24 BUDGET</u>	<u>ACTIVITY FOR MONTH 12/31/2023</u>	<u>YTD BALANCE 12/31/2023</u>	<u>AVAILABLE BALANCE</u>	<u>% BDGT USED</u>
REVENUE & USE OF FUND BALANCE					
USE OF FUND BALANCE	134,000.00	0.00	0.00	134,000.00	0.0%
INTEREST	3,060.00	30,101.70	164,818.28	(161,758.28)	5386.2%
WATER & SEWER REVENUE	2,603,518.01	170,047.55	1,456,347.87	1,147,170.14	55.9%
MISCELLANEOUS	300.00	0.00	0.00	300.00	0.0%
TOTAL REVENUE & USE OF FUND BALANCE	2,740,878.01	200,149.25	1,621,166.15	1,119,711.86	
EXPENDITURES					
PERSONNEL EXPENSES	1,166,539.34	71,287.37	456,657.92	709,881.42	39.1%
VEHICLE EXPENSES	38,990.00	880.24	14,511.32	24,478.68	37.2%
SUPPLIES	58,730.00	3,811.56	21,927.43	36,802.57	37.3%
UTILITIES	78,735.00	9,053.10	47,108.23	31,626.77	59.8%
INSURANCE	50,000.00	5,125.34	36,412.02	13,587.98	72.8%
MAINTENANCE & REPAIRS	120,850.00	778.64	24,081.10	96,768.90	19.9%
SLUDGE & GRIT DISPOSAL	26,627.50	2,395.65	8,938.11	17,689.39	33.6%
WATER & WASTEWATER ANALYSIS	13,800.00	0.00	5,659.00	8,141.00	41.0%
CHEMICALS	57,600.00	21,729.31	46,413.71	11,186.29	80.6%
UNIFORMS	3,900.00	68.63	203.63	3,696.37	5.2%
EQUIPMENT & CAPITAL IMPROVEMENTS	794,147.00	116.90	44,934.72	749,212.28	5.7%
PROFESSIONAL SERVICES	45,000.00	10,415.49	41,782.59	3,217.41	92.9%
POTABLE WATER PURCHASED	168,000.00	10,624.24	68,022.24	99,977.76	40.5%
DUES & TRAINING	28,270.00	1,454.61	10,869.04	17,400.96	38.4%
DEBT SERVICE	87,000.00	0.00	43,477.12	43,522.88	50.0%
MISCELLANEOUS	2,689.17	0.00	5,443.48	(2,754.31)	202.4%
TOTAL EXPENDITURES	2,740,878.01	137,741.08	876,441.66	1,864,436.35	
TOTAL REVENUES - ALL FUNDS	2,740,878.01	200,149.25	1,621,166.15	1,119,711.86	59.1%
TOTAL EXPENDITURES - ALL FUNDS	2,740,878.01	137,741.08	876,441.66	1,864,436.35	32.0%
NET OF REVENUES & EXPENDITURES	0.00	62,408.17	744,724.49	(744,724.49)	

**Adjustments to General Fund Reserve Accounts Per The Fund Balance Policy
2024 Increase**

	Balances as of <u>12/31/2023</u>	Increase of <u>3.40%</u>	Balance After <u>Increase</u>
Capital Improvements Reserves:			
Firetruck & Other Safety Equipment Purchase & Replacement	159,750.00	5,432.00	165,182.00
Beach Path Boardwalk Replacement & Parks and Recreational Facilities	639,000.00	21,726.00	660,726.00
Building Asset Repair & Replacement	532,500.00	18,105.00	550,605.00
Stormwater Repairs	532,500.00	18,105.00	550,605.00
Resiliency Projects	532,500.00	18,105.00	550,605.00
Emergency Reserve	2,130,000.00	72,420.00	2,202,420.00