

MONTHLY REPORT
FINANCE DEPARTMENT

November 2023

FINANCE DIRECTOR

The audit for FY 23 is well on its way to completion. The books for FY 2023 have been closed and the new year is almost half way finished. Overall finances are in very good condition and all funds are functioning as projected in the annual budget. The fall season has seen a decline in accommodations taxes in comparison with the previous year, but as of right now the decline is just for the month of October. The Finance Department is very much monitoring the current economic activity in order to see if a trend is developing.

Finance staff continues to go about their daily business in a very efficient manner. Collections for all funds are improving significantly and expenditures are under control. The new fiscal year has begun and through the first two month all funds are functioning well on a financial basis.

Cash Flow Projections for Next Month

<u>Fund</u>	<u>Beginning Balance</u>	<u>Collections</u>	<u>Expenditures</u>	<u>Ending Balance</u>	<u>Yield Spread</u>
General Fund	\$ 14,691,679	\$ 4,250,000	\$ 4,500,000	\$ 14,441,679	1.5 to 3.5%
Water/Sewer	\$ 9,965,410	1,550,000	1,600,000	\$ 9,915,410	1.5 to 3.5%

ACCOUNTING

In August 865 Accounts Payable and 1,368 Payroll checks were issued by the Accounting Division. The total dollar amount of all Accounts Payable checks was \$7,296,843.52.

GENERAL FUND
Monthly Report
July 1, 2023 to November 30, 2023

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
<u>REVENUES</u>					
Current Taxes	\$ 20,950,000	\$ 22,519,636	\$ 22,700,000	\$ 24,106,895	106%
Delinquent Taxes	460,000	202,941	490,000	192,827	39%
Hospitality Fees	7,203,000	3,946,858	9,200,000	3,540,465	38%
Licenses & Permits	11,903,500	624,497	14,033,500	1,869,704	13%
Intergovernmental	2,531,060	364,791	2,724,100	500,688	18%
Fines/Forfeitures	346,000	144,063	384,000	269,586	70%
Use of Money/Property	407,000	147,935	407,000	135,445	33%
Sales/Service Charges	1,697,252	716,408	1,790,252	1,144,202	64%
Miscellaneous	660,000	153,672	660,000	299,039	45%
Interfund Transfers	1,328,051	761,214	1,657,800	783,692	47%
TOTAL	<u>\$ 47,485,863</u>	<u>\$ 29,582,015</u>	<u>\$ 54,046,652</u>	<u>\$ 32,842,543</u>	<u>61%</u>
<u>EXPENDITURES</u>					
General Government	\$ 3,720,623	\$ 1,729,361	\$ 5,168,983	\$ 1,592,491	31%
Information Services	761,373	476,946	741,182	508,229	69%
Finance	1,759,776	594,922	1,882,847	624,645	33%
Public Safety	20,453,066	8,077,249	24,395,927	10,624,414	44%
Community Services	2,155,951	913,911	2,392,428	889,441	37%
Public Works	4,021,035	1,702,344	4,397,405	1,972,794	45%
Parks & Recreation	5,503,026	2,290,956	6,015,657	2,818,231	47%
Debt Service	-	-	-	-	0%
Other Financing Uses	8,880,000	-	9,052,225	-	0%
TOTAL	<u>\$ 47,254,850</u>	<u>\$ 15,785,689</u>	<u>\$ 54,046,654</u>	<u>\$ 19,030,245</u>	<u>35%</u>

WATER & SEWER FUND

Monthly Report

July 1, 2023 to November 30, 2023

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
REVENUES					
Water Usage	\$ 9,025,000	\$ 3,452,200	\$ 9,025,000	\$ 4,336,723	48%
Sewer Usage	6,866,000	2,554,607	6,866,000	3,188,398	46%
Water Taps	75,000	64,390	75,000	62,364	83%
Sewer Taps	30,000	13,970	30,000	20,453	68%
Interest on Investments	125,000	12,464	175,000	26,088	15%
Service Charges	75,000	32,280	75,000	29,499	39%
Late Payment Penalties	80,000	30,092	80,000	33,900	42%
Grants	-	-	-	-	0%
Impact Fees	2,000,000	1,068,699	2,700,000	772,143	0%
Miscellaneous	432,500	151,132	432,500	106,843	25%
TOTAL	\$ 18,708,500	\$ 7,379,834	\$ 19,458,500	\$ 8,576,411	44%
EXPENSES					
Water Billing	\$ 903,787	\$ 349,438	\$ 995,847	\$ 397,001	40%
Public Works Admin.	886,487	433,138	924,419	427,902	46%
Wastewater Treatment	2,120,968	782,348	3,445,721	939,929	27%
Wells/Lift Maintenance	2,087,413	886,587	2,114,636	828,857	39%
Construction/Maintenance	4,745,883	1,763,907	5,162,310	1,908,600	37%
Overhead Allocation	2,817,509	1,173,963	3,534,217	1,472,590	42%
Depreciation	3,150,101	1,312,543	3,275,101	1,364,625	42%
Debt Interest	150,000	-	-	-	0%
TOTAL	\$ 16,862,148	\$ 6,701,924	\$ 19,452,251	\$ 7,339,504	38%

SOLID WASTE
Monthly Report
July 1, 2023 to November 30, 2023

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
<u>REVENUES</u>					
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ 35	-
Fees Billed	6,350,000	2,691,072	6,550,000	3,318,241	51%
Late Payment Penalties	27,500	13,483	33,000	14,006	42%
Interest on Investments	-	8,748	-	18,273	-
Grants	-	-	-	-	-
Interfund Transfer - A-Tax	397,900	223,739	614,700	287,003	47%
TOTAL	<u>\$ 6,775,400</u>	<u>\$ 2,937,042</u>	<u>\$ 7,197,700</u>	<u>\$ 3,637,558</u>	<u>51%</u>

<u>EXPENDITURES</u>					
Commercial Collection	\$ 523,168	\$ 253,031	\$ 557,827	\$ 258,167	46%
Transfer Station	1,098,293	497,501	1,164,154	446,203	38%
Residential Collection	1,235,716	652,255	1,309,731	612,364	47%
Trash/Litter Collection	412,421	204,768	575,729	178,282	31%
Beach Cleaning	426,460	217,071	564,189	258,567	46%
Recycling	502,841	197,643	556,539	221,349	40%
Contingency	65,000	-	65,000	-	0%
Depreciation Expense	580,000	241,667	580,000	241,667	42%
Overhead Allocations	955,781	398,242	1,164,546	485,228	42%
TOTAL	<u>\$ 5,799,680</u>	<u>\$ 2,662,178</u>	<u>\$ 6,537,715</u>	<u>\$ 2,701,827</u>	<u>41%</u>

BEACH SERVICES
Monthly Report
July 1, 2023 to November 30, 2023

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
<u>REVENUES</u>					
Miscellaneous Revenue	\$ 20,000	\$ 21,985	\$ 40,000	\$ 26,219	66%
NMB Merchandise Sales	-	-	-	-	-
Grants	-	-	-	-	-
Rentals	3,279,000	1,962,556	3,550,000	2,416,531	68%
All day Wrist Band Sales \$20	-	-	-	-	0%
Single Ride Sales \$3	-	-	-	-	0%
Weekly Ride Sales \$60	-	-	-	-	0%
Group HIPPO Rate \$5	-	-	-	-	0%
Season Passes	-	-	-	-	0%
Frozen Lemonade Sales	350,000	171,726	350,000	238,836	68%
Other Sales	10,000	-	10,000	-	0%
Sponsorships	-	-	-	-	-
Interfund Transfer - A-Tax	246,800	138,776	313,700	146,467	47%
Interfund Transfer- Local A-Tax	300,000	-	300,000	-	0%
Transfer from General Fund	-	-	-	-	0%
Less Sales Tax	<u>(272,200)</u>	<u>(159,832)</u>	<u>(272,200)</u>	<u>(199,758)</u>	<u>73%</u>
TOTAL	<u>\$ 3,933,600</u>	<u>\$ 2,135,211</u>	<u>\$ 4,291,500</u>	<u>\$ 2,628,295</u>	<u>61%</u>
<u>EXPENSES</u>					
Personnel - Concessions	\$ 965,356	\$ 562,839	\$ 1,133,237	\$ 650,920	57%
Oper.& Maint.- Concessions	512,618	408,118	556,996	401,796	5%
Personnel - Lifeguards	765,575	360,178	847,812	527,073	62%
Oper.& Maint.- Lifeguards	96,900	93,234	117,900	32,773	28%
Depreciation	160,000	66,667	160,000	66,667	42%
Overhead Allocations	712,972	297,072	826,225	344,170	42%
Transfer Out NMB Enterprise Fund	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>-</u>	<u>0%</u>
TOTAL	<u>\$ 3,513,421</u>	<u>\$ 1,788,108</u>	<u>\$ 3,942,170</u>	<u>\$ 2,023,399</u>	<u>51%</u>

AQUATICS & FITNESS CENTER

Monthly Report

July 1, 2023 to November 30, 2023

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
<u>REVENUES</u>					
Membership Fees	\$ 1,784,000	\$ 674,937	\$ 2,009,000	\$ 793,394	39%
Enrollment Fees	60,000	23,967	60,000	23,961	40%
Grants	-	-	-	-	0%
Programs - Operating	297,500	119,342	347,500	151,578	44%
Programs - Nonoperating	15,000	-	15,000	7,158	48%
Local Accommodations	800,000	1,101,018	1,600,000	908,818	57%
A-Tax Transfer In	-	-	-	-	0%
Less Sales Tax	-	(2,835)	-	(2,700)	0%
Miscellaneous	2,000	118	2,000	3,920	0%
TOTAL	<u>\$ 2,958,500</u>	<u>\$ 1,916,547</u>	<u>\$ 4,033,500</u>	<u>\$ 1,886,129</u>	<u>47%</u>
Administration	\$ 974,874	\$ 349,611	\$ 1,007,926	\$ 412,575	41%
Aquatics	432,424	368,419	470,031	161,171	34%
Activity Specialist	237,987	94,363	227,213	126,795	56%
Fitness	328,062	103,398	332,170	108,160	33%
Custodians	181,088	65,648	196,334	70,663	36%
Depreciation	295,000	122,917	290,000	120,833	42%
Interest	45,485	16,945	23,173	8,636	37%
Overhead Allocations	279,979	116,658	346,935	144,556	42%
TOTAL	<u>\$ 2,774,899</u>	<u>\$ 1,237,959</u>	<u>\$ 2,893,782</u>	<u>\$ 1,153,389</u>	<u>40%</u>

NMB ENTERPRISE
Monthly Report
July 1, 2023 to November 30, 2023

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
<u>REVENUES</u>					
NMB Park Sponsorships	\$ 130,000	\$ 20,300	\$ 130,000	\$ 59,775	46%
NMB Field/Tourn Rentals	105,000	56,110	105,000	91,041	87%
NMB Park Rentals	30,000	4,200	30,000	5,215	17%
NMB Park Admissions	45,000	37,142	45,000	6,940	15%
NMB Park Concessions	400,000	266,154	400,000	292,441	73%
NMB Park Vending	500	-	500	-	0%
NMB Merchandise Sales	15,000	14,846	15,000	-	0%
Revenue Share Activities	50,000	11,375	50,000	11,228	22%
Christmas Light Show	807,000	160,351	807,000	167,829	21%
Private Donations	-	-	-	-	0%
Sales Tax	(30,000)	(38,973)	(30,000)	(38,960)	130%
Miscellaneous	-	4,752	-	2,442	0%
Carousel	-	-	-	-	0%
General Fund Transfer	-	-	-	-	0%
Beach Services Fund Transfer	300,000	-	300,000	-	0%
A-Tax Transfer	-	-	15,500	7,237	0%
Local A-Tax Transfer	500,000	-	500,000	-	0%
TOTAL	<u>\$ 2,352,500</u>	<u>\$ 536,257</u>	<u>\$ 2,368,000</u>	<u>\$ 605,188</u>	<u>26%</u>
<u>EXPENSES</u>					
Concessions	\$ 498,519	\$ 245,325	\$ 478,777	\$ 237,541	50%
Park Events	322,428	143,220	-	-	
Christmas Light Show	276,500	92,020	276,500	78,987	29%
Depreciation	200,000	82,333	200,000	83,333	42%
Overhead Allocations	639,690	266,358	1,176,160	119,445	10%
Transfer - General Fund	75,000	-	75,000	-	0%
TOTAL	<u>\$ 2,012,137</u>	<u>\$ 829,256</u>	<u>\$ 2,206,437</u>	<u>\$ 519,306</u>	<u>24%</u>

Utility Billing / Meter Reading

Monthly Report

12/27/2023

Reading Dates:

	Previous Month:	Present Month:
O.D.	09/13 to 09/14	10/18 to 10/19
W.H.	09/19 to 09/20	10/24 to 10/25
C.B.	09/26 to 09/26	10/31 to 10/31
C.G.	09/27 to 10/03	11/01 to 11/07

Customer Service:

	O.D.		W.H.		C.B.		C.G.	
	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD
H2O ON	33	412	59	524	25	226	36	390
H2O OFF	6	100	5	55	2	49	16	108
NEW INSTALLS	5	145	1	98	27	97	7	86
HIGH RDG. CHECKS	28	316	24	197	34	194	42	371

Maintenance Program

	Current Period	Year to Date
3/4" Meters Replaced	43	503
3/4" Meters Raised	0	2
Meter Boxes Replaced	0	6
Meter Boxes Raised	0	11
Meter Lids Replaced	1	12

	O.D.		W.H.		C.B.		C.G.	
	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD
Flow Tests	0	1	0	0	0	0	0	0

Zero Consumption Replacements

	MTD	YTD
Ocean Drive	1	143
Windy Hill	4	172
Crescent Beach	8	116
Cherry Grove	13	128

MONTHLY REPORT - FINANCE
November 2023
REVENUES

REVENUES	November 2023	FY2023 Actual	FY2024 Budget	% of Budget
Property Taxes	\$3,035,059.75	\$3,671,302.30	\$23,190,000	16%
Business Licenses	\$344,669.88	\$824,971.72	\$10,100,000	8%
Business License Penalties	\$70,905.54	\$94,115.36	\$81,000	116%
Hospitality & Local Accom. Taxes	\$555,022.26	\$5,828,025.45	\$11,200,000	52%
Hospitality & Local Accom. Penalties	\$6,363.67	\$25,063.85	\$50,000	50%
Horry County Hospitality Fees	Unavailable	\$2,849,704.14	\$6,200,000	46%
Horry County Accommodations Fees	Unavailable	\$3,380,246.65	\$6,150,000	55%
Santee Cooper Franchise	\$0.00	\$575,503.15	\$1,600,000	36%
Local Government Taxes	\$0.00	\$231,188.34	\$440,000	53%

<i>This Month</i>	<i>Fiscal YTD</i>
-------------------	-------------------

BUSINESS LICENSE INSPECTIONS REPORT

Hours Spent in Field Enforcement	76	515
Total Businesses Contacted	135	849
New Businesses Licensed	31	209
Hospitality Fees & Penalties Collected		
Refunds of Hospitality Fees		

MISCELLANEOUS REVENUES

Horry County \$30 Road Tax (Motor Carrier)	\$0.00	\$239,185.00
State Aid to Subdividers	\$0.00	\$231,188.34
Merchant's Inventory Reimbursement Tax	\$0.00	\$18,307.88
Charter Communications Franchise Fee	\$0.00	\$292,559.41
HTC Cable Franchise Fee	\$0.00	\$67,237.16
Frontier Cable Franchise Fee	\$0.00	\$754.81
Horry Electric Franchise Fee	\$0.00	\$0.00
Dominion Energy Franchise Fee	\$0.00	\$0.00
Santee Cooper Franchise Fee	\$0.00	\$575,503.15
Telcom - Windstream Franchise Fee	\$0.00	\$0.00
ABC Temporary Permits	\$0.00	\$239,950.00
Homestead Exemption Tax	\$0.00	\$0.00

SHORT-TERM RENTAL BUSINESS LICENSES

New Licenses	56
Closed Licenses	11
Total Short-Term Rental Licenses	5,253

UTILITY BILLING NOVEMBER 2023

Nov-23	<u>WATER</u>	<u>SEWER</u>	<u>GARBAGE</u>	<u>CAPITAL FEES</u>	<u>STORM WATER</u>
TOTALS	\$810,015	\$595,821	\$551,201	\$0	\$262,538

USAGE TOTALS					
	<u>H2O USAGE</u>	<u>SEWER USAGE</u>	<u>H2O SERVICES</u>	<u>SEWER SERVICES</u>	<u>BANK DRAFTS</u>
TOTALS	184,691	126,201	15,434	15,290	5,489

BILLING TOTALS				
	<u>DATE</u>	<u>WATER</u>	<u>SEWER</u>	<u>GARBAGE</u>
	9/14/2023	810,015	595,821	551,201