

MONTHLY REPORT
FINANCE DEPARTMENT

February 24

FINANCE DIRECTOR

Work on the annual budget has begun and revenue and expenditure projections are being refined on a weekly basis as new information comes available. Projections for the FY 2025 Budget are favorable at this time. Inflation has come into play with both revenue and expenditure projections. The annual retreat is scheduled for April 15th and 16th.

Finance staff continues to process and record the many financial transactions on a daily basis. The City continues to add new customers and various services daily. Utility customers now number around 15,500 billing accounts with over 19,000 separate meters. Business licenses are now in excess of 6,500 and growing each year.

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	\$ 26,012,485	\$ 5,000,000	\$ 4,500,000	\$ 26,512,485	1.5 to 3.5%
Water/Sewer	\$ 9,892,342	1,550,000	1,600,000	\$ 9,842,342	1.5 to 3.5%

ACCOUNTING

In February 1,022 Accounts Payable and 2,288 Payroll checks were issued by the Accounting Division. The total dollar amount of all Accounts Payable checks was \$8,447,592.65.

GENERAL FUND
Monthly Report
July 1, 2023 to February 29, 2024

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
<u>REVENUES</u>					
Current Taxes	\$ 20,950,000	\$ 22,459,468	\$ 22,700,000	\$ 24,301,311	107%
Delinquent Taxes	460,000	268,336	490,000	276,844	56%
Hospitality Fees	7,203,000	4,829,581	9,200,000	4,215,723	46%
Licenses & Permits	11,903,500	3,554,510	14,033,500	4,431,705	32%
Intergovernmental	2,531,060	585,437	2,724,100	889,191	33%
Fines/Forfeitures	346,000	165,444	384,000	378,243	99%
Use of Money/Property	407,000	240,438	407,000	199,724	49%
Sales/Service Charges	1,697,252	909,537	1,790,252	1,285,510	72%
Miscellaneous	660,000	608,469	660,000	547,123	83%
Interfund Transfers	1,328,051	992,299	1,657,800	1,003,407	61%
TOTAL	<u>\$ 47,485,863</u>	<u>\$ 34,613,519</u>	<u>\$ 54,046,652</u>	<u>\$ 37,528,781</u>	<u>69%</u>
<u>EXPENDITURES</u>					
General Government	\$ 3,720,623	\$ 2,652,054	\$ 5,168,983	\$ 3,042,111	59%
Information Services	761,373	698,886	741,182	1,140,293	154%
Finance	1,759,776	949,218	1,882,847	1,053,602	56%
Public Safety	20,453,066	13,091,207	24,395,927	17,061,137	70%
Community Services	2,155,951	1,424,443	2,392,428	1,537,612	64%
Public Works	4,021,035	3,097,175	4,397,405	3,170,660	72%
Parks & Recreation	5,503,026	3,459,275	6,015,657	4,342,150	72%
Debt Service	-	-	-	-	0%
Other Financing Uses	8,880,000	-	9,052,225	-	0%
TOTAL	<u>\$ 47,254,850</u>	<u>\$ 25,372,258</u>	<u>\$ 54,046,654</u>	<u>\$ 31,347,565</u>	<u>58%</u>

WATER & SEWER FUND

Monthly Report

July 1, 2023 to February 29, 2024

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
<u>REVENUES</u>					
Water Usage	\$ 9,025,000	\$ 5,157,180	\$ 9,025,000	\$ 5,284,170	59%
Sewer Usage	6,866,000	3,910,822	6,866,000	3,997,167	58%
Water Taps	75,000	114,728	75,000	107,493	143%
Sewer Taps	30,000	24,970	30,000	27,253	91%
Interest on Investments	125,000	24,397	175,000	34,024	19%
Service Charges	75,000	53,310	75,000	55,565	74%
Late Payment Penalties	80,000	44,654	80,000	45,886	57%
Grants	-	-	-	-	0%
Impact Fees	2,000,000	1,932,980	2,700,000	1,282,046	0%
Miscellaneous	<u>432,500</u>	<u>256,096</u>	<u>432,500</u>	<u>245,846</u>	<u>57%</u>
TOTAL	<u>\$ 18,708,500</u>	<u>\$ 11,519,137</u>	<u>\$ 19,458,500</u>	<u>\$ 11,079,450</u>	<u>57%</u>
<u>EXPENSES</u>					
Water Billing	\$ 903,787	\$ 612,649	\$ 995,847	\$ 678,314	68%
Public Works Admin.	886,487	679,881	924,419	716,038	77%
Wastewater Treatment	2,120,968	1,352,337	3,445,721	1,573,376	46%
Wells/Lift Maintenance	2,087,413	1,362,307	2,114,636	1,312,383	62%
Construction/Maintenance	4,745,883	3,133,189	5,162,310	3,610,190	70%
Overhead Allocation	2,817,509	1,879,279	3,534,217	2,356,144	67%
Depreciation	3,150,101	2,101,117	3,275,101	2,183,401	67%
Debt Interest	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>
TOTAL	<u>\$ 16,862,148</u>	<u>\$ 11,120,759</u>	<u>\$ 19,452,251</u>	<u>\$ 12,429,846</u>	<u>64%</u>

SOLID WASTE
Monthly Report
July 1, 2023 to February 29, 2024

	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	4,298,543	6,550,000	4,427,641	68%
Late Payment Penalties	27,500	21,926	33,000	23,101	70%
Interest on Investments	-	17,183	-	24,522	-
Grants	-	-	-	-	-
Interfund Transfer - A-Tax	397,900	291,661	614,700	367,468	60%
TOTAL	<u>\$ 6,775,400</u>	<u>\$ 4,629,313</u>	<u>\$ 7,197,700</u>	<u>\$ 4,842,767</u>	<u>67%</u>

<u>EXPENDITURES</u>					
Commercial Collection	\$ 523,168	\$ 378,287	\$ 557,827	\$ 431,482	77%
Transfer Station	1,098,293	742,130	1,164,154	697,329	60%
Residential Collection	1,235,716	1,001,205	1,309,731	938,402	72%
Trash/Litter Collection	412,421	302,008	575,729	301,729	52%
Beach Cleaning	426,460	299,648	564,189	399,980	71%
Recycling	502,841	276,772	556,539	340,895	61%
Contingency	65,000	-	65,000	-	0%
Depreciation Expense	580,000	386,860	580,000	386,667	67%
Overhead Allocations	955,781	637,219	1,164,546	776,365	67%
TOTAL	<u>\$ 5,799,680</u>	<u>\$ 4,024,129</u>	<u>\$ 6,537,715</u>	<u>\$ 4,272,849</u>	<u>65%</u>

BEACH SERVICES
Monthly Report
July 1, 2023 to February 29, 2024

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
<u>REVENUES</u>					
Miscellaneous Revenue	\$ 20,000	\$ 26,751	\$ 40,000	\$ 29,698	74%
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	180,904	313,700	187,530	60%
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>(199,757)</u>	<u>73%</u>
TOTAL	<u>\$ 3,933,600</u>	<u>\$ 2,182,105</u>	<u>\$ 4,291,500</u>	<u>\$ 2,672,838</u>	<u>62%</u>
<u>EXPENSES</u>					
Personnel - Concessions	\$ 965,356	\$ 616,753	\$ 1,133,237	\$ 756,183	67%
Oper.& Maint.- Concessions	512,618	303,017	556,996	390,438	5%
Personnel - Lifeguards	765,575	390,812	847,812	532,355	63%
Oper.& Maint.- Lifeguards	96,900	88,553	117,900	201,799	171%
Depreciation	160,000	106,672	160,000	106,667	67%
Overhead Allocations	712,972	475,552	826,225	550,816	67%
Transfer Out NMB Enterprise Fund	300,000	-	300,000	-	0%
TOTAL	<u>\$ 3,513,421</u>	<u>\$ 1,981,359</u>	<u>\$ 3,942,170</u>	<u>\$ 2,538,258</u>	<u>64%</u>

AQUATICS & FITNESS CENTER

Monthly Report

July 1, 2023 to February 29, 2024

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
<u>REVENUES</u>					
Membership Fees	\$ 1,784,000	\$ 1,152,299	\$ 2,009,000	\$ 1,290,733	64%
Enrollment Fees	60,000	51,509	60,000	57,774	96%
Grants	-	339	-	-	0%
Programs - Operating	297,500	234,550	347,500	250,255	72%
Programs - Nonoperating	15,000	-	15,000	7,334	49%
Local Accommodations	800,000	1,211,545	1,600,000	996,281	62%
A-Tax Transfer In	-	-	-	-	0%
Less Sales Tax	-	(4,074)	-	(3,815)	0%
Miscellaneous	2,000	1,697	2,000	8,812	0%
TOTAL	<u>\$ 2,958,500</u>	<u>\$ 2,647,865</u>	<u>\$ 4,033,500</u>	<u>\$ 2,607,374</u>	<u>65%</u>
Administration	\$ 974,874	\$ 590,258	\$ 1,007,926	\$ 661,492	66%
Aquatics	432,424	480,779	470,031	264,132	56%
Activity Specialist	237,987	151,905	227,213	205,257	90%
Fitness	328,062	170,252	332,170	185,625	56%
Custodians	181,088	117,741	196,334	115,869	59%
Depreciation	295,000	196,677	290,000	193,333	67%
Interest	45,485	16,947	23,173	8,636	37%
Overhead Allocations	279,979	186,662	346,935	231,290	67%
TOTAL	<u>\$ 2,774,899</u>	<u>\$ 1,911,221</u>	<u>\$ 2,893,782</u>	<u>\$ 1,865,634</u>	<u>64%</u>

NMB ENTERPRISE
Monthly Report
July 1, 2023 to February 29, 2024

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
<u>REVENUES</u>					
NMB Park Sponsorships	\$ 130,000	\$ 35,900	\$ 130,000	\$ 103,475	80%
NMB Field/Tourn Rentals	105,000	57,740	105,000	97,873	93%
NMB Park Rentals	30,000	5,815	30,000	7,915	26%
NMB Park Admissions	45,000	37,142	45,000	6,940	15%
NMB Park Concessions	400,000	377,928	400,000	404,152	101%
NMB Park Vending	500	-	500	-	0%
NMB Merchandise Sales	15,000	-	15,000	-	0%
Revenue Share Activities	50,000	22,797	50,000	16,228	32%
Christmas Light Show	807,000	787,876	807,000	768,652	95%
Private Donations	-	-	-	-	0%
Sales Tax	(30,000)	(92,534)	(30,000)	(91,823)	306%
Miscellaneous	-	8,272	-	-	0%
Carousel	-	-	-	-	0%
General Fund Transfer	-	-	-	-	0%
Beach Services Fund Transfer	300,000	-	300,000	3,881	0%
A-Tax Transfer	-	-	15,500	9,266	0%
Local A-Tax Transfer	500,000	-	500,000	-	0%
TOTAL	<u>\$ 2,352,500</u>	<u>\$ 1,240,936</u>	<u>\$ 2,368,000</u>	<u>\$ 1,326,559</u>	<u>56%</u>
<u>EXPENSES</u>					
Concessions	\$ 498,519	\$ 358,582	\$ 478,777	\$ 353,509	74%
Park Events	322,428	-	-	-	
Christmas Light Show	276,500	230,506	276,500	208,867	76%
Depreciation	200,000	133,333	200,000	133,333	67%
Overhead Allocations	639,690	426,481	1,176,160	191,112	16%
Transfer - General Fund	75,000	-	75,000	-	0%
TOTAL	<u>\$ 2,012,137</u>	<u>\$ 1,148,902</u>	<u>\$ 2,206,437</u>	<u>\$ 886,821</u>	<u>40%</u>

Utility Billing / Meter Reading

Monthly Report

3/15/2024

Reading Dates:

	Previous Month:	Present Month:
O.D.	12/13 to 12/14	01/17 to 01/18
W.H.	12/19 to 12/20	01/23 to 01/24
C.B.	12/21 to 12/21	01/30 to 01/30
C.G.	12/27 to 01/02	01/31 to 02/06

Customer Service:

	O.D.		W.H.		C.B.		C.G.	
	MTD	/ YTD						
H2O ON	26	/ 51	44	/ 78	32	/ 51	31	/ 71
H2O OFF	9	/ 16	1	/ 5	5	/ 9	5	/ 10
NEW INSTALLS	0	/ 6	12	/ 15	8	/ 22	25	/ 35
HIGH RDG. CHECKS	18	/ 42	11	/ 35	20	/ 34	31	/ 66

Maintenance Program

	Current Period	Year to Date
3/4" Meters Replaced	44	101
3/4" Meters Raised	0	1
Meter Boxes Replaced	0	0
Meter Boxes Raised	0	1
Meter Lids Replaced	0	0

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

Zero Consumption Replacements

	MTD	/ YTD
Ocean Drive	20	43
Windy Hill	12	23
Crescent Beach	1	1
Cherry Grove	27	50

MONTHLY REPORT - FINANCE
February 2024
REVENUES

REVENUES	February 2024	FY2023 Actual	FY2024 Budget	% of Budget
Property Taxes	\$12,397,092.94	\$23,741,195.12	\$23,190,000	102%
Business Licenses	\$808,220.15	\$1,822,247.73	\$10,100,000	18%
Business License Penalties	\$2,309.39	\$103,754.48	\$81,000	128%
Hospitality & Local Accom. Taxes	\$278,136.59	\$6,861,687.93	\$11,200,000	61%
Hospitality & Local Accom. Penalties	\$5,673.50	\$37,932.31	\$50,000	76%
Horry County Hospitality Fees	Unavailable	\$4,048,695.79	\$6,200,000	65%
Horry County Accommodations Fees	Unavailable	\$3,906,499.86	\$6,150,000	64%
Santee Cooper Franchise	\$0.00	\$1,339,693.30	\$1,600,000	84%
Local Government Taxes	\$115,594.17	\$231,188.34	\$440,000	53%

<i>This Month</i>	<i>Fiscal YTD</i>
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BUSINESS LICENSE INSPECTIONS REPORT

Hours Spent in Field Enforcement	807
Total Businesses Contacted	1307
New Businesses Licensed	306
Hospitality Fees & Penalties Collected	
Refunds of Hospitality Fees	

MISCELLANEOUS REVENUES

Horry County \$30 Road Tax (Motor Carrier)	\$0.00	\$688,235.00
State Aid to Subdividers	\$115,594.17	\$346,782.51
Merchant's Inventory Reimbursement Tax	\$0.00	\$27,461.82
Charter Communications Franchise Fee	\$0.00	\$433,862.47
HTC Cable Franchise Fee	\$0.00	\$99,361.31
Frontier Cable Franchise Fee	\$296.83	\$1,051.64
Horry Electric Franchise Fee	\$0.00	\$219,120.08
Dominion Energy Franchise Fee	\$0.00	\$0.00
Santee Cooper Franchise Fee	\$0.00	\$1,339,693.30
Telcom - Windstream Franchise Fee	\$750.00	\$750.00
ABC Temporary Permits	\$0.00	\$262,450.00
Homestead Exemption Tax	\$0.00	\$0.00

SHORT-TERM RENTAL BUSINESS LICENSES

New Licenses	88
Closed Licenses	101
Total Short-Term Rental Licenses	5,276

UTILITY BILLING FEBRUARY 24

Feb-24	<u>WATER</u>	<u>SEWER</u>	<u>GARBAGE</u>	<u>CAPITAL FEES</u>	<u>STORM WATER</u>
TOTALS	\$591,000	\$499,930	\$554,863	\$0	\$263,146

USAGE TOTALS					
	<u>H2O USAGE</u>	<u>SEWER USAGE</u>	<u>H2O SERVICES</u>	<u>SEWER SERVICES</u>	<u>BANK DRAFTS</u>
TOTALS	113,844	96,231	15,490	15,377	5,543

BILLING TOTALS				
	<u>DATE</u>	<u>WATER</u>	<u>SEWER</u>	<u>GARBAGE</u>
	2/15/2024	591,000	499,930	554,863