

MONTHLY REPORT
FINANCE DEPARTMENT

March 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 9,500 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 | \$ 25,004,933 | \$ 5,000,000 | \$ 4,500,000 | \$ 25,504,933 | 1.5 to 3.5% |
| Water/Sewer | \$ 9,670,852 | 1,550,000 | 1,600,000 | \$ 9,620,852 | 1.5 to 3.5% |

ACCOUNTING

In March 588 Accounts Payable and 1,801 Payroll checks were issued by the Accounting Division. The total dollar amount of all Accounts Payable checks was \$6,992,486.59.

GENERAL FUND
Monthly Report
July 1, 2023 to March 31, 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 | \$ 24,470,706 | 108% |
| Delinquent Taxes | 460,000 | 268,336 | 490,000 | 305,609 | 62% |
| Hospitality Fees | 7,203,000 | 5,124,401 | 9,200,000 | 4,776,356 | 52% |
| Licenses & Permits | 11,903,500 | 4,923,541 | 14,033,500 | 5,643,281 | 40% |
| Intergovernmental | 2,531,060 | 912,214 | 2,724,100 | 899,495 | 33% |
| Fines/Forfeitures | 346,000 | 257,968 | 384,000 | 414,252 | 108% |
| Use of Money/Property | 407,000 | 279,744 | 407,000 | 269,345 | 66% |
| Sales/Service Charges | 1,697,252 | 1,090,340 | 1,790,252 | 1,449,821 | 81% |
| Miscellaneous | 660,000 | 618,952 | 660,000 | 556,490 | 84% |
| Interfund Transfers | 1,328,051 | 992,299 | 1,657,800 | 1,003,407 | 61% |
| | <u>\$ 47,485,863</u> | <u>\$ 36,927,263</u> | <u>\$ 54,046,652</u> | <u>\$ 39,788,762</u> | <u>74%</u> |
| <u>EXPENDITURES</u> | | | | | |
| General Government | \$ 3,720,623 | \$ 3,263,019 | \$ 5,168,983 | \$ 3,427,087 | 66% |
| Information Services | 761,373 | 626,116 | 741,182 | 1,251,668 | 169% |
| Finance | 1,759,776 | 1,094,314 | 1,882,847 | 1,135,072 | 60% |
| Public Safety | 20,453,066 | 15,529,212 | 24,395,927 | 18,961,525 | 78% |
| Community Services | 2,155,951 | 1,706,009 | 2,392,428 | 1,715,593 | 72% |
| Public Works | 4,021,035 | 333,917 | 4,397,405 | 3,570,845 | 81% |
| Parks & Recreation | 5,503,026 | 4,097,334 | 6,015,657 | 4,357,529 | 72% |
| Debt Service | - | - | - | - | 0% |
| Other Financing Uses | 8,880,000 | - | 9,052,225 | - | 0% |
| | <u>\$ 47,254,850</u> | <u>\$ 26,649,921</u> | <u>\$ 54,046,654</u> | <u>\$ 34,419,319</u> | <u>64%</u> |

WATER & SEWER FUND

Monthly Report

July 1, 2023 to March 31, 2024

| | FY2023 Annual Budget | FY2023 YTD Actual | FY2024 Annual Budget | FY2024 YTD Actual | % of Budget |
|--------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------|
| REVENUES | | | | | |
| Water Usage | \$ 9,025,000 | \$ 5,666,569 | \$ 9,025,000 | \$ 5,794,682 | 64% |
| Sewer Usage | 6,866,000 | 4,331,216 | 6,866,000 | 4,424,103 | 64% |
| Water Taps | 75,000 | 133,498 | 75,000 | 121,893 | 163% |
| Sewer Taps | 30,000 | 28,490 | 30,000 | 30,753 | 103% |
| Interest on Investments | 125,000 | 31,431 | 175,000 | 38,613 | 22% |
| Service Charges | 75,000 | 60,760 | 75,000 | 62,540 | 83% |
| Late Payment Penalties | 80,000 | 48,362 | 80,000 | 50,361 | 63% |
| Grants | - | - | - | - | 0% |
| Impact Fees | 2,000,000 | 2,210,945 | 2,700,000 | 1,753,383 | 0% |
| Miscellaneous | <u>432,500</u> | <u>302,484</u> | <u>432,500</u> | <u>282,875</u> | <u>65%</u> |
| TOTAL | <u>\$ 18,708,500</u> | <u>\$ 12,813,755</u> | <u>\$ 19,458,500</u> | <u>\$ 12,559,203</u> | <u>65%</u> |
| EXPENSES | | | | | |
| Water Billing | \$ 903,787 | \$ 695,769 | \$ 995,847 | \$ 747,567 | 75% |
| Public Works Admin. | 886,487 | 796,525 | 924,419 | 803,066 | 87% |
| Wastewater Treatment | 2,120,968 | 1,603,422 | 3,445,721 | 1,765,042 | 51% |
| Wells/Lift Maintenance | 2,087,413 | 1,557,169 | 2,114,636 | 1,473,318 | 70% |
| Construction/Maintenance | 4,745,883 | 3,783,468 | 5,162,310 | 3,982,764 | 77% |
| Overhead Allocation | 2,817,509 | 21,150,000 | 3,534,217 | 2,456,326 | 70% |
| Depreciation | 3,150,101 | 23,875,000 | 3,275,101 | 2,650,662 | 81% |
| Debt Interest | <u>150,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>0%</u> |
| TOTAL | <u>\$ 16,862,148</u> | <u>\$ 53,461,353</u> | <u>\$ 19,452,251</u> | <u>\$ 13,878,745</u> | <u>71%</u> |

SOLID WASTE
Monthly Report
July 1, 2023 to March 31, 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 | 4,835,524 | 6,550,000 | 4,984,818 | 76% |
| Late Payment Penalties | 27,500 | 24,221 | 33,000 | 26,008 | 79% |
| Interest on Investments | - | 22,224 | - | 28,146 | - |
| Grants | - | - | - | - | - |
| Interfund Transfer - A-Tax | 397,900 | 291,661 | 614,700 | 367,468 | 60% |
| TOTAL | <u>\$ 6,775,400</u> | <u>\$ 5,173,630</u> | <u>\$ 7,197,700</u> | <u>\$ 5,406,475</u> | <u>75%</u> |
| <u>EXPENDITURES</u> | | | | | |
| Commercial Collection | \$ 523,168 | \$ 432,171 | \$ 557,827 | \$ 489,217 | 88% |
| Transfer Station | 1,098,293 | 825,390 | 1,164,154 | 766,277 | 66% |
| Residential Collection | 1,235,716 | 1,121,113 | 1,309,731 | 1,055,268 | 81% |
| Trash/Litter Collection | 412,421 | 347,106 | 575,729 | 336,660 | 58% |
| Beach Cleaning | 426,460 | 340,827 | 564,189 | 451,257 | 80% |
| Recycling | 502,841 | 317,484 | 556,539 | 377,773 | 68% |
| Contingency | 65,000 | 49,825 | 65,000 | - | 0% |
| Depreciation Expense | 580,000 | 435,000 | 580,000 | 435,000 | 75% |
| Overhead Allocations | 955,781 | 733,500 | 1,164,546 | 873,411 | 75% |
| TOTAL | <u>\$ 5,799,680</u> | <u>\$ 4,602,416</u> | <u>\$ 6,537,715</u> | <u>\$ 4,784,863</u> | <u>73%</u> |

BEACH SERVICES
Monthly Report
July 1, 2023 to March 31, 2024

| | FY2023 Annual Budget | FY2023 YTD Actual | FY2024 Annual Budget | FY2024 YTD Actual | % of Budget |
|---------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|----------------|
| REVENUES | | | | | |
| Miscellaneous Revenue | \$ 20,000 | \$ 29,231 | \$ 40,000 | \$ 32,267 | 81% |
| NMB Merchandise Sales | - | - | - | - | - |
| Grants | - | - | - | - | - |
| Rentals | 3,279,000 | 1,970,336 | 3,550,000 | 2,458,911 | 69% |
| 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 | (272,200) | (159,068) | (272,200) | (199,757) | 73% |
| TOTAL | \$ 3,933,600 | \$ 2,193,129 | \$ 4,291,500 | \$ 2,717,787 | 63% |

| | | | | | |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|------------|
| EXPENSES | | | | | |
| Personnel - Concessions | \$ 965,356 | \$ 644,657 | \$ 1,133,237 | \$ 776,686 | 69% |
| Oper.& Maint.- Concessions | 512,618 | 337,748 | 556,996 | 410,193 | 5% |
| Personnel - Lifeguards | 765,575 | 394,660 | 847,812 | 534,719 | 63% |
| Oper.& Maint.- Lifeguards | 96,900 | 120,297 | 117,900 | 208,701 | 177% |
| Depreciation | 160,000 | 12,000 | 160,000 | 120,000 | 75% |
| Overhead Allocations | 712,972 | 546,000 | 826,225 | 619,668 | 75% |
| Transfer Out NMB Enterprise Fund | 300,000 | - | 300,000 | - | 0% |
| TOTAL | \$ 3,513,421 | \$ 2,055,362 | \$ 3,942,170 | \$ 2,669,967 | 68% |

AQUATICS & FITNESS CENTER

Monthly Report

July 1, 2023 to March 31, 2024

| | FY2023 Annual Budget | FY2023 YTD Actual | FY2024 Annual Budget | FY2024 YTD Actual | % of Budget |
|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|----------------|
| <u>REVENUES</u> | | | | | |
| Membership Fees | \$ 1,784,000 | \$ 1,329,556 | \$ 2,009,000 | \$ 1,371,138 | 68% |
| Enrollment Fees | 60,000 | 59,486 | 60,000 | 64,119 | 107% |
| Grants | - | 513 | - | - | 0% |
| Programs - Operating | 297,500 | 358,986 | 347,500 | 384,919 | 111% |
| Programs - Nonoperating | 15,000 | - | 15,000 | 7,334 | 49% |
| Local Accommodations | 800,000 | 1,251,874 | 1,600,000 | 1,058,272 | 66% |
| A-Tax Transfer In | - | - | - | - | 0% |
| Less Sales Tax | - | (5,272) | - | (4,406) | 0% |
| Miscellaneous | 2,000 | 6,074 | 2,000 | 9,185 | 0% |
| TOTAL | <u>\$ 2,958,500</u> | <u>\$ 3,001,217</u> | <u>\$ 4,033,500</u> | <u>\$ 2,890,561</u> | <u>72%</u> |
| | | | | | |
| Administration | \$ 974,874 | \$ 674,093 | \$ 1,007,926 | \$ 740,099 | 73% |
| Aquatics | 432,424 | 523,662 | 470,031 | 305,633 | 65% |
| Activity Specialist | 237,987 | 180,084 | 227,213 | 229,325 | 101% |
| Fitness | 328,062 | 198,702 | 332,170 | 213,717 | 64% |
| Custodians | 181,088 | 138,244 | 196,334 | 134,947 | 69% |
| Depreciation | 295,000 | 213,750 | 290,000 | 130,555 | 45% |
| Interest | 45,485 | 16,948 | 23,173 | 8,636 | 37% |
| Overhead Allocations | 279,979 | 209,985 | 346,935 | 260,201 | 75% |
| TOTAL | <u>\$ 2,774,899</u> | <u>\$ 2,155,468</u> | <u>\$ 2,893,782</u> | <u>\$ 2,023,113</u> | <u>70%</u> |

NMB ENTERPRISE
Monthly Report
July 1, 2023 to March 31, 2024

| | FY2023 Annual Budget | FY2023 YTD Actual | FY2024 Annual Budget | FY2024 YTD Actual | % of Budget |
|------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|----------------|
| <u>REVENUES</u> | | | | | |
| NMB Park Sponsorships | \$ 130,000 | \$ 40,750 | \$ 130,000 | \$ 115,225 | 89% |
| NMB Field/Tourn Rentals | 105,000 | 64,730 | 105,000 | 100,072 | 95% |
| NMB Park Rentals | 30,000 | 8,720 | 30,000 | 11,781 | 39% |
| NMB Park Admissions | 45,000 | 37,142 | 45,000 | 6,940 | 15% |
| NMB Park Concessions | 400,000 | 450,547 | 400,000 | 474,574 | 119% |
| NMB Park Vending | 500 | 709,186 | 500 | - | 0% |
| NMB Merchandise Sales | 15,000 | 80,690 | 15,000 | - | 0% |
| Revenue Share Activities | 50,000 | 11,797 | 50,000 | 16,981 | 34% |
| Christmas Light Show | 807,000 | - | 807,000 | 768,652 | 95% |
| Private Donations | - | - | - | - | 0% |
| Sales Tax | (30,000) | (100,000) | (30,000) | (92,139) | 307% |
| Miscellaneous | - | 14,482 | - | 3,955 | 0% |
| Beach Services Fund Transfer | 300,000 | - | 300,000 | - | 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>\$ 1,318,044</u> | <u>\$ 2,368,000</u> | <u>\$ 1,415,307</u> | <u>60%</u> |
| <u>EXPENSES</u> | | | | | |
| Concessions | \$ 498,519 | \$ 431,689 | \$ 478,777 | \$ 427,119 | 89% |
| Park Events | 322,428 | - | - | - | |
| Christmas Light Show | 276,500 | 255,914 | 276,500 | 209,647 | 76% |
| Depreciation | 200,000 | 150,000 | 200,000 | 150,000 | 75% |
| Overhead Allocations | 639,690 | 439,780 | 1,176,160 | 882,120 | 75% |
| Transfer - General Fund | 75,000 | - | 75,000 | - | 0% |
| TOTAL | <u>\$ 2,012,137</u> | <u>\$ 1,277,383</u> | <u>\$ 2,206,437</u> | <u>\$ 1,668,886</u> | <u>76%</u> |

Utility Billing / Meter Reading

Monthly Report

4/17/2024

Reading Dates:

| | Previous Month: | Present Month: |
|------|-----------------|----------------|
| O.D. | 01/17 to 01/18 | 02/14 to 02/15 |
| W.H. | 01/23 to 01/24 | 02/20 to 02/21 |
| C.B. | 01/30 to 01/30 | 02/27 to 02/27 |
| C.G. | 01/31 to 02/06 | 02/28 to 03/05 |

Customer Service:

| | O.D. | | W.H. | | C.B. | | C.G. | |
|------------------|------|-------|------|-------|------|-------|------|-------|
| | MTD | / YTD |
| H2O ON | 30 | / 81 | 43 | / 121 | 26 | / 77 | 23 | / 94 |
| H2O OFF | 12 | / 28 | 6 | / 11 | 7 | / 16 | 4 | / 14 |
| NEW INSTALLS | 4 | / 10 | 18 | / 33 | 21 | / 43 | 6 | / 41 |
| HIGH RDG. CHECKS | 23 | / 65 | 11 | / 46 | 12 | / 46 | 23 | / 89 |

Maintenance Program

| | Current Period | Year to Date |
|----------------------|----------------|--------------|
| 3/4" Meters Replaced | 45 | 146 |
| 3/4" Meters Raised | 0 | 1 |
| Meter Boxes Replaced | 3 | 3 |
| Meter Boxes Raised | 0 | 1 |
| Meter Lids Replaced | 1 | 1 |

| | 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 | 63 |
| Windy Hill | 11 | 34 |
| Crescent Beach | 0 | 1 |
| Cherry Grove | 29 | 79 |

MONTHLY REPORT - FINANCE
March 2024
REVENUES

| REVENUES | March 2024 | FY2023 Actual | FY2024 Budget | % of Budget |
|--------------------------------------|----------------|-----------------|---------------|-------------|
| Property Taxes | \$402,913.64 | \$24,144,108.76 | \$23,190,000 | 104% |
| Business Licenses | \$1,135,531.79 | \$2,957,779.52 | \$10,100,000 | 29% |
| Business License Penalties | \$1,348.39 | \$105,102.87 | \$81,000 | 130% |
| Hospitality & Local Accom. Taxes | \$335,489.61 | \$7,197,177.54 | \$11,200,000 | 64% |
| Hospitality & Local Accom. Penalties | \$3,324.31 | \$41,256.62 | \$50,000 | 83% |
| Horry County Hospitality Fees | \$342,471.01 | \$4,697,865.37 | \$6,200,000 | 76% |
| Horry County Accommodations Fees | \$105,227.77 | \$4,084,843.15 | \$6,150,000 | 66% |
| Santee Cooper Franchise | \$0.00 | \$1,339,693.30 | \$1,600,000 | 84% |
| 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 | 905 |
| Total Businesses Contacted | 1466 |
| New Businesses Licensed | 358 |
| Hospitality Fees & Penalties Collected | \$ 434,077.62 |
| Refunds of Hospitality Fees | |

MISCELLANEOUS REVENUES

| | | |
|--|--------|----------------|
| Horry County \$30 Road Tax (Motor Carrier) | \$0.00 | \$688,235.00 |
| State Aid to Subdividers | \$0.00 | \$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 | \$0.00 | \$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 | \$0.00 | \$750.00 |
| ABC Temporary Permits | \$0.00 | \$262,450.00 |
| Homestead Exemption Tax | \$0.00 | \$0.00 |

SHORT-TERM RENTAL BUSINESS LICENSES

| | |
|----------------------------------|-------|
| New Licenses | 70 |
| Closed Licenses | 138 |
| Total Short-Term Rental Licenses | 5,204 |

UTILITY BILLING MARCH 24

| | | | | | |
|---------------|---------------------|---------------------|-----------------------|----------------------------|---------------------------|
| Mar-24 | <u>WATER</u> | <u>SEWER</u> | <u>GARBAGE</u> | <u>CAPITAL FEES</u> | <u>STORM WATER</u> |
| TOTALS | \$209,128 | \$428,967 | \$555,089 | \$0 | \$263,342 |

| | | | | | |
|---------------------|-------------------------|---------------------------|----------------------------|------------------------------|---------------------------|
| USAGE TOTALS | | | | | |
| | <u>H2O USAGE</u> | <u>SEWER USAGE</u> | <u>H2O SERVICES</u> | <u>SEWER SERVICES</u> | <u>BANK DRAFTS</u> |
| TOTALS | 88,424 | 74,732 | 15,518 | 15,404 | 5,585 |

| | | | | |
|-----------------------|--------------------|---------------------|---------------------|-----------------------|
| BILLING TOTALS | | | | |
| | <u>DATE</u> | <u>WATER</u> | <u>SEWER</u> | <u>GARBAGE</u> |
| | 3/14/2024 | 509,128 | 428,967 | 555,089 |