

MONTHLY REPORT

FINANCE DEPARTMENT

May 24

FINANCE DIRECTOR

Writing the annual budget took up substantial time of the Finance Dir. & Asst. Fin. Dir. during the month of May. Projections for the FY 2025 Budget are favorable at this time. Inflation has come into play with both revenue and expenditure projections. The Budget for North Myrtle Beach will be presented on June 10th. Revenue numbers for local hospitality fees and accommodation fees have been flat over the last two months.

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	\$ 27,532,471	\$ 5,000,000	\$ 4,500,000	\$ 28,032,471	1.5 to 3.5%
Water/Sewer	\$ 9,363,666	1,550,000	1,600,000	\$ 9,313,666	1.5 to 3.5%

ACCOUNTING

In April 637 Accounts Payable and 1,459 Payroll checks were issued by the Accounting Division. The total dollar amount of all Accounts Payable checks of \$6,483,738.53.

GENERAL FUND
Monthly Report
July 1, 2023 to May 31, 2024

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
<u>REVENUES</u>					
Current Taxes	\$ 22,649,021	\$ 22,459,468	\$ 22,700,000	\$ 24,671,102	109%
Delinquent Taxes	323,592	268,336	490,000	383,351	78%
Hospitality Fees	6,233,310	5,124,401	9,200,000	5,303,732	58%
Licenses & Permits	9,741,523	7,745,126	14,033,500	11,011,785	78%
Intergovernmental	1,070,930	1,031,457	2,724,100	1,662,037	61%
Fines/Forfeitures	346,845	300,982	384,000	504,980	132%
Use of Money/Property	361,525	294,556	407,000	358,445	88%
Sales/Service Charges	1,459,327	1,252,552	1,790,252	1,949,549	109%
Miscellaneous	653,355	633,247	660,000	631,856	96%
Interfund Transfers	1,124,019	992,299	1,657,800	1,144,737	69%
TOTAL	<u>\$ 43,963,447</u>	<u>\$ 40,102,424</u>	<u>\$ 54,046,652</u>	<u>\$ 47,621,574</u>	<u>88%</u>
<u>EXPENDITURES</u>					
General Government	\$ 3,720,623	\$ 4,125,304	\$ 5,168,983	\$ 3,905,156	76%
Information Services	761,373	1,007,224	741,182	1,296,493	175%
Finance	1,759,776	1,377,545	1,882,847	1,291,769	69%
Public Safety	20,453,066	19,269,618	24,395,927	22,790,048	93%
Community Services	2,155,951	1,982,185	2,392,428	2,063,417	86%
Public Works	4,021,035	4,253,593	4,397,405	4,153,441	94%
Parks & Recreation	5,503,026	4,966,123	6,015,657	6,184,695	103%
Debt Service	-	-	-	-	0%
Other Financing Uses	8,880,000	-	9,052,225	-	0%
TOTAL	<u>\$ 47,254,850</u>	<u>\$ 36,981,592</u>	<u>\$ 54,046,654</u>	<u>\$ 41,685,019</u>	<u>77%</u>

WATER & SEWER FUND

Monthly Report

July 1, 2023 to May 31, 2024

	<u>FY2023</u> Annual Budget	<u>FY2023</u> YTD Actual	<u>FY2024</u> Annual Budget	<u>FY2024</u> YTD Actual	<u>% of</u> Budget
<u>REVENUES</u>					
Water Usage	\$ 9,025,000	\$ 6,914,956	\$ 9,025,000	\$ 7,098,563	79%
Sewer Usage	6,866,000	5,324,405	6,866,000	5,477,820	80%
Water Taps	75,000	156,228	75,000	138,339	184%
Sewer Taps	30,000	32,390	30,000	37,353	125%
Interest on Investments	125,000	50,757	175,000	50,605	29%
Service Charges	75,000	74,430	75,000	77,905	104%
Late Payment Penalties	80,000	56,615	80,000	60,701	76%
Grants	-	-	-	-	0%
Impact Fees	2,000,000	2,772,742	2,700,000	1,997,994	0%
Miscellaneous	<u>432,500</u>	<u>401,344</u>	<u>432,500</u>	<u>318,082</u>	<u>74%</u>
 TOTAL	 <u>\$ 18,708,500</u>	 <u>\$ 15,783,867</u>	 <u>\$ 19,458,500</u>	 <u>\$ 15,257,362</u>	 <u>78%</u>
 <u>EXPENSES</u>					
Water Billing	\$ 903,787	\$ 843,722	\$ 995,847	\$ 898,497	90%
Public Works Admin.	886,487	928,098	924,419	970,163	105%
Wastewater Treatment	2,120,968	1,961,446	3,445,721	2,452,754	71%
Wells/Lift Maintenance	2,087,413	2,071,367	2,114,636	1,752,620	83%
Construction/Maintenance	4,745,883	4,436,613	5,162,310	4,807,346	93%
Overhead Allocation	2,817,509	2,573,324	3,534,217	3,239,698	92%
Depreciation	3,150,101	2,877,092	3,275,101	3,002,176	92%
Debt Interest	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>
 TOTAL	 <u>\$ 16,862,148</u>	 <u>\$ 15,691,662</u>	 <u>\$ 19,452,251</u>	 <u>\$ 17,123,254</u>	 <u>88%</u>

SOLID WASTE
Monthly Report
July 1, 2023 to May 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	5,936,778	6,550,000	6,114,227	93%
Late Payment Penalties	27,500	30,153	33,000	32,812	99%
Interest on Investments	-	37,599	-	37,965	-
Grants	-	-	-	296,810	-
Interfund Transfer - A-Tax	397,900	330,376	614,700	419,225	68%
TOTAL	<u>\$ 6,775,400</u>	<u>\$ 6,334,906</u>	<u>\$ 7,197,700</u>	<u>\$ 6,901,074</u>	<u>96%</u>
<u>EXPENDITURES</u>					
Commercial Collection	\$ 523,168	\$ 508,802	\$ 557,827	\$ 551,923	99%
Transfer Station	1,098,293	1,025,788	1,164,154	934,102	80%
Residential Collection	1,235,716	1,317,690	1,309,731	1,233,921	94%
Trash/Litter Collection	412,421	413,589	575,729	391,370	68%
Beach Cleaning	426,460	433,543	564,189	557,330	99%
Recycling	502,841	395,569	556,539	455,142	82%
Contingency	65,000	-	65,000	-	0%
Depreciation Expense	580,000	531,667	580,000	531,667	92%
Overhead Allocations	955,781	876,133	1,164,546	1,067,502	92%
TOTAL	<u>\$ 5,799,680</u>	<u>\$ 5,502,781</u>	<u>\$ 6,537,715</u>	<u>\$ 5,722,957</u>	<u>88%</u>

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

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
REVENUES					
Miscellaneous Revenue	\$ 20,000	\$ 45,916	\$ 40,000	\$ 47,333	118%
NMB Merchandise Sales	-	-	-	-	-
Grants	-	-	-	-	-
Rentals	3,279,000	2,665,360	3,550,000	3,178,633	90%
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	179,721	350,000	270,453	77%
Other Sales	10,000	-	10,000	-	0%
Sponsorships	-	-	-	-	-
Interfund Transfer - A-Tax	246,800	204,918	313,700	213,943	68%
Interfund Transfer- Local A-Tax	300,000	-	300,000	-	0%
Transfer from General Fund	-	-	-	-	0%
Less Sales Tax	(272,200)	(211,886)	(272,200)	(199,757)	73%
TOTAL	\$ 3,933,600	\$ 2,884,029	\$ 4,291,500	\$ 3,510,605	82%

EXPENSES					
Personnel - Concessions	\$ 965,356	\$ 805,352	\$ 1,133,237	\$ 936,171	83%
Oper.& Maint.- Concessions	512,618	472,856	556,996	483,708	5%
Personnel - Lifeguards	765,575	500,705	847,812	665,379	78%
Oper.& Maint.- Lifeguards	96,900	163,328	117,900	269,296	228%
Depreciation	160,000	146,667	160,000	146,667	92%
Overhead Allocations	712,972	653,558	826,225	757,373	92%
Transfer Out NMB Enterprise Fund	300,000	-	300,000	-	0%
TOTAL	\$ 3,513,421	\$ 2,742,466	\$ 3,942,170	\$ 3,258,594	83%

AQUATICS & FITNESS CENTER

Monthly Report

July 1, 2023 to May 31, 2024

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
<u>REVENUES</u>					
Membership Fees	\$ 1,784,000	\$ 1,641,135	\$ 2,009,000	\$ 1,649,363	82%
Enrollment Fees	60,000	71,133	60,000	77,202	129%
Grants	-	1,458	-	-	0%
Programs - Operating	297,500	433,512	347,500	456,860	131%
Programs - Nonoperating	15,000	-	15,000	7,334	49%
Local Accommodations	800,000	1,458,933	1,600,000	1,149,703	72%
A-Tax Transfer In	-	-	-	-	0%
Less Sales Tax	-	(6,449)	-	(4,406)	0%
Miscellaneous	2,000	8,947	2,000	10,182	0%
TOTAL	<u>\$ 2,958,500</u>	<u>\$ 3,608,669</u>	<u>\$ 4,033,500</u>	<u>\$ 3,346,238</u>	<u>83%</u>
Administration	\$ 974,874	\$ 812,464	\$ 1,007,926	\$ 881,205	87%
Aquatics	432,424	609,556	470,031	371,627	79%
Activity Specialist	237,987	223,884	227,213	283,520	125%
Fitness	328,062	243,897	332,170	260,435	78%
Custodians	181,088	167,221	196,334	154,532	79%
Depreciation	295,000	271,407	290,000	265,833	92%
Interest	45,485	16,948	23,173	8,636	37%
Overhead Allocations	279,979	256,647	346,935	318,023	92%
TOTAL	<u>\$ 2,774,899</u>	<u>\$ 2,602,024</u>	<u>\$ 2,893,782</u>	<u>\$ 2,543,811</u>	<u>88%</u>

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

	FY2023 Annual Budget	FY2023 YTD Actual	FY2024 Annual Budget	FY2024 YTD Actual	% of Budget
<u>REVENUES</u>					
NMB Park Sponsorships	\$ 130,000	\$ 61,025	\$ 130,000	\$ 130,700	101%
NMB Field/Tourn Rentals	105,000	91,149	105,000	123,238	117%
NMB Park Rentals	30,000	12,862	30,000	15,802	53%
NMB Park Admissions	45,000	37,142	45,000	6,940	15%
NMB Park Concessions	400,000	583,449	400,000	631,403	158%
NMB Park Vending	500	-	500	-	0%
NMB Merchandise Sales	15,000	-	15,000	-	0%
Revenue Share Activities	50,000	12,370	50,000	98,765	198%
Christmas Light Show	807,000	790,876	807,000	768,652	95%
Private Donations	-	-	-	-	0%
Sales Tax	(30,000)	(112,605)	(30,000)	(92,139)	307%
Miscellaneous	-	9,233	-	5,937	0%
Beach Services Fund Transfer	300,000	-	300,000	-	0%
A-Tax Transfer	-	-	15,500	10,571	0%
Local A-Tax Transfer	500,000	-	500,000	-	0%
TOTAL	<u>\$ 2,352,500</u>	<u>1,485,501</u>	<u>\$ 2,368,000</u>	<u>\$ 1,699,869</u>	<u>72%</u>
<u>EXPENSES</u>					
Concessions	\$ 498,519	\$ 537,710	\$ 478,777	\$ 556,312	116%
Park Events	322,428	-	-	-	
Christmas Light Show	276,500	297,819	276,500	201,991	73%
Depreciation	200,000	183,333	200,000	183,333	92%
Overhead Allocations	639,690	286,383	1,176,160	262,779	22%
Transfer - General Fund	75,000	-	75,000	-	0%
TOTAL	<u>\$ 2,012,137</u>	<u>\$ 1,305,245</u>	<u>\$ 2,206,437</u>	<u>\$ 1,204,415</u>	<u>55%</u>

Utility Billing / Meter Reading

Monthly Report

6/11/2024

Reading Dates:

	Previous Month:	Present Month:
O.D.	03/13 to 03/14	04/17 to 04/18
W.H.	03/19 to 03/20	04/23 to 04/24
C.B.	03/26 to 03/26	04/30 to 04/30
C.G.	03/27 to 03/28	05/01 to 05/07

Customer Service:

	O.D.		W.H.		C.B.		C.G.	
	MTD	/ YTD						
H2O ON	35	/ 152	32	/ 200	34	/ 152	31	/ 163
H2O OFF	8	/ 42	8	/ 26	5	/ 30	8	/ 24
NEW INSTALLS	3	/ 18	24	/ 58	22	/ 83	9	/ 54
HIGH RDG. CHECKS	15	/ 99	19	/ 82	20	/ 71	33	/ 138

Maintenance Program

	Current Period	Year to Date
3/4" Meters Replaced	57	242
3/4" Meters Raised	0	1
Meter Boxes Replaced	0	4
Meter Boxes Raised	2	5
Meter Lids Replaced	0	2

	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	1	84
Windy Hill	18	73
Crescent Beach	4	23
Cherry Grove	10	108

MONTHLY REPORT - FINANCE
May 2024
REVENUES

REVENUES	May 2024	FY2023 Actual	FY2024 Budget	% of Budget
Property Taxes	\$436,361.62	\$24,922,783.15	\$23,190,000	107%
Business Licenses	\$967,115.51	\$7,921,418.41	\$10,100,000	78%
Business License Penalties	\$13,977.22	\$120,750.27	\$81,000	149%
Hospitality & Local Accom. Taxes	\$727,664.21	\$8,539,015.68	\$11,200,000	76%
Hospitality & Local Accom. Penalties	\$4,735.34	\$50,625.23	\$50,000	101%
Horry County Hospitality Fees	Unavailable	\$5,207,703.33	\$6,200,000	84%
Horry County Accommodations Fees	Unavailable	\$4,363,609.57	\$6,150,000	71%
Santee Cooper Franchise	\$0.00	\$1,339,693.30	\$1,600,000	84%
Local Government Taxes	\$115,496.73	\$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	1085
Total Businesses Contacted	1816
New Businesses Licensed	441
Hospitality Fees & Penalties Collected	
Refunds of Hospitality Fees	

MISCELLANEOUS REVENUES

Horry County \$30 Road Tax (Motor Carrier)	\$0.00	\$932,677.00
State Aid to Subdividers	\$115,496.73	\$462,279.24
Merchant's Inventory Reimbursement Tax	\$0.00	\$36,615.76
Charter Communications Franchise Fee	\$137,776.94	\$571,639.41
HTC Cable Franchise Fee	\$0.00	\$128,330.81
Frontier Cable Franchise Fee	\$212.92	\$1,264.56
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	\$280,600.00
Homestead Exemption Tax	\$0.00	\$353,621.25

SHORT-TERM RENTAL BUSINESS LICENSES

New Licenses	66
Closed Licenses	25
Total Short-Term Rental Licenses	5,297

UTILITY BILLING MAY 24

May-24	<u>WATER</u>	<u>SEWER</u>	<u>GARBAGE</u>	<u>CAPITAL FEES</u>	<u>STORM WATER</u>
TOTALS	\$745,397	\$593,461	\$567,783	\$0	\$265,627

USAGE TOTALS					
	<u>H2O USAGE</u>	<u>SEWER USAGE</u>	<u>H2O SERVICES</u>	<u>SEWER SERVICES</u>	<u>BANK DRAFTS</u>
TOTALS	165,021	126,395	15,605	15,460	5,634

BILLING TOTALS				
	<u>DATE</u>	<u>WATER</u>	<u>SEWER</u>	<u>GARBAGE</u>
	5/16/2024	745,397	593,461	567,783