

MONTHLY REPORT
FINANCE DEPARTMENT

August 24

FINANCE DIRECTOR

The closing of the 2024 Fiscal Year continued during the month of August. Several significant revenues had not yet been received from the State or Municipal Association. Cash flows have been very good and the summer season has shown some growth over the previous year. Final results for summer activity will not be available until mid October.

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 15,600 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	\$ 21,775,536	\$ 4,000,000	\$ 5,000,000	\$ 20,775,536	2 to 4%
Water/Sewer	\$ 10,322,499	2,000,000	1,850,000	\$ 10,472,499	2 to 4%

ACCOUNTING

In August 551 Accounts Payable and 1,486 Payroll checks were issued by the Accounting Division. The total dollar amount of all Accounts Payable checks of \$6,127,053.21.

GENERAL FUND
Monthly Report
July 1, 2024 to August 31, 2024

	FY2024 Annual Budget	FY2024 YTD Actual	FY2025 Annual Budget	FY2025 YTD Actual	% of Budget
<u>REVENUES</u>					
Current Taxes	\$ 22,700,000	\$ 85,494	\$ 26,120,000	\$ -	0%
Delinquent Taxes	490,000	67,396	500,000	-	0%
Hospitality Fees	9,200,000	1,427,609	9,400,000	-	0%
Licenses & Permits	14,033,500	658,953	16,602,500	568,396	3%
Intergovernmental	2,724,100	7,410	2,973,600	-	0%
Fines/Forfeitures	384,000	141,424	550,000	139,837	25%
Use of Money/Property	407,000	57,666	542,000	69,854	13%
Sales/Service Charges	1,790,252	783,455	2,670,252	978,141	37%
Miscellaneous	660,000	230,513	635,000	104,762	16%
Interfund Transfers	1,657,800	-	1,855,050	-	0%
TOTAL	<u>\$ 54,046,652</u>	<u>\$ 3,459,920</u>	<u>\$ 61,848,402</u>	<u>\$ 1,860,990</u>	<u>3%</u>
<u>EXPENDITURES</u>					
General Government	\$ 5,168,983	\$ 566,848	\$ 5,416,052	\$ 768,175	14%
Information Services	741,182	143,704	961,128	164,174	17%
Finance	1,882,847	259,928	1,979,489	213,272	11%
Public Safety	24,395,927	3,961,210	28,981,328	4,937,004	17%
Community Services	2,392,428	361,403	2,610,844	425,043	16%
Public Works	4,397,405	626,291	4,618,895	853,327	18%
Parks & Recreation	6,015,657	879,923	6,421,668	1,323,612	21%
Debt Service	-	-	-	-	0%
Other Financing Uses	9,052,225	-	10,610,000	-	0%
TOTAL	<u>\$ 54,046,654</u>	<u>\$ 6,799,307</u>	<u>\$ 61,599,404</u>	<u>\$ 8,684,607</u>	<u>14%</u>

WATER & SEWER FUND

Monthly Report

July 1, 2024 to August 31, 2024

	<u>FY2024</u> <u>Annual</u> <u>Budget</u>	<u>FY2024</u> <u>YTD</u> <u>Actual</u>	<u>FY2025</u> <u>Annual</u> <u>Budget</u>	<u>FY2025</u> <u>YTD</u> <u>Actual</u>	<u>% of</u> <u>Budget</u>
<u>REVENUES</u>					
Water Usage	\$ 9,025,000	\$ 1,093,177	\$ 9,800,000	\$ 2,034,956	21%
Sewer Usage	6,866,000	826,032	7,550,000	1,504,888	20%
Water Taps	75,000	17,104	125,000	27,406	22%
Sewer Taps	30,000	9,303	30,000	6,525	22%
Interest on Investments	175,000	5,311	175,000	-	0%
Service Charges	75,000	12,730	75,000	14,480	19%
Late Payment Penalties	80,000	10,146	80,000	12,282	15%
Grants	-	-	-	-	0%
Impact Fees	2,700,000	292,197	2,700,000	281,454	0%
Miscellaneous	<u>432,500</u>	<u>36,123</u>	<u>372,500</u>	<u>40,890</u>	<u>11%</u>
TOTAL	<u>\$ 19,458,500</u>	<u>\$ 2,302,123</u>	<u>\$ 20,907,500</u>	<u>\$ 3,922,881</u>	<u>19%</u>
<u>EXPENSES</u>					
Water Billing	\$ 995,847	\$ 154,107	\$ 1,119,997	\$ 198,721	18%
Public Works Admin.	924,419	205,247	1,039,423	222,608	21%
Wastewater Treatment	3,445,721	351,231	2,481,459	510,122	21%
Wells/Lift Maintenance	2,114,636	276,733	2,194,130	397,581	18%
Construction/Maintenance	5,162,310	667,800	5,180,427	1,062,918	21%
Overhead Allocation	3,534,217	589,154	3,720,166	620,028	17%
Depreciation	3,275,101	545,960	3,400,101	566,695	17%
Debt Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>
TOTAL	<u>\$ 19,452,251</u>	<u>\$ 2,790,232</u>	<u>\$ 19,135,703</u>	<u>\$ 3,578,673</u>	<u>19%</u>

SOLID WASTE
Monthly Report
July 1, 2024 to August 31, 2024

	FY2024 Annual Budget	FY2024 YTD Actual	FY2025 Annual Budget	FY2025 YTD Actual	% of Budget
<u>REVENUES</u>					
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	-
Fees Billed	6,550,000	1,110,471	7,350,000	1,207,538	16%
Late Payment Penalties	33,000	5,009	33,000	5,958	18%
Interest on Investments	-	4,157	40,000	-	-
Grants	-	-	-	-	-
Interfund Transfer - A-Tax	614,700	-	487,900	-	0%
TOTAL	<u>\$ 7,197,700</u>	<u>\$ 1,119,637</u>	<u>\$ 7,910,900</u>	<u>\$ 1,213,496</u>	<u>15%</u>

<u>EXPENDITURES</u>					
Commercial Collection	\$ 557,827	\$ 86,838	\$ 582,655	\$ 94,382	16%
Transfer Station	1,164,154	158,211	1,194,579	150,804	13%
Residential Collection	1,309,731	227,810	1,383,835	236,981	17%
Trash/Litter Collection	575,729	76,767	599,953	77,534	13%
Beach Cleaning	564,189	99,958	677,695	136,207	20%
Recycling	556,539	74,087	603,691	88,343	15%
Contingency	65,000	-	65,000	-	0%
Depreciation Expense	580,000	96,667	580,000	96,667	17%
Overhead Allocations	1,164,546	194,130	1,263,285	210,548	17%
TOTAL	<u>\$ 6,537,715</u>	<u>\$ 1,014,468</u>	<u>\$ 6,950,693</u>	<u>\$ 1,091,466</u>	<u>16%</u>

BEACH SERVICES
Monthly Report
July 1, 2024 to August 31, 2024

	FY2024 Annual Budget	FY2024 YTD Actual	FY2025 Annual Budget	FY2025 YTD Actual	% of Budget
<u>REVENUES</u>					
Miscellaneous Revenue	\$ 40,000	\$ 12,030	\$ 50,000	\$ 9,973	20%
NMB Merchandise Sales	-	-	-	-	-
Grants	-	-	-	-	-
Rentals	3,550,000	1,909,692	3,800,000	1,551,456	41%
Frozen Lemonade Sales	350,000	235,530	350,000	149,616	43%
Other Sales	10,000	-	10,000	-	0%
Sponsorships	-	-	-	3,500	-
Interfund Transfer - A-Tax	313,700	-	388,500	-	0%
Interfund Transfer- Local A-Tax	300,000	-	300,000	-	0%
Transfer from General Fund	-	-	-	-	0%
Less Sales Tax	<u>(272,200)</u>	<u>(105,408)</u>	<u>(272,200)</u>	<u>(88,062)</u>	<u>32%</u>
TOTAL	<u>\$ 4,291,500</u>	<u>\$ 2,051,844</u>	<u>\$ 4,626,300</u>	<u>\$ 1,626,483</u>	<u>35%</u>
<u>EXPENSES</u>					
Personnel - Concessions	\$ 1,133,237	\$ 506,810	\$ 1,205,610	\$ 574,179	48%
Oper.& Maint.- Concessions	556,996	261,467	629,650	33,108	5%
Personnel - Lifeguards	847,812	324,273	904,937	670,467	74%
Oper.& Maint.- Lifeguards	117,900	15,002	172,400	282,421	164%
Depreciation	160,000	26,667	160,000	26,667	17%
Overhead Allocations	826,225	137,707	862,251	143,709	17%
Transfer Out NMB Enterprise Fund	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>-</u>	<u>0%</u>
TOTAL	<u>\$ 3,942,170</u>	<u>\$ 1,271,926</u>	<u>\$ 4,234,848</u>	<u>\$ 1,730,551</u>	<u>41%</u>

AQUATICS & FITNESS CENTER

Monthly Report

July 1, 2024 to August 31, 2024

	FY2024 Annual Budget	FY2024 YTD Actual	FY2025 Annual Budget	FY2025 YTD Actual	% of Budget
<u>REVENUES</u>					
Membership Fees	\$ 2,009,000	\$ 232,375	\$ 2,190,000	\$ 156,026	7%
Enrollment Fees	60,000	13,550	60,000	12,060	20%
Grants	-	-	-	-	0%
Programs - Operating	347,500	56,383	494,500	56,846	11%
Programs - Nonoperating	15,000	-	15,000	-	0%
Local Accommodations	1,600,000	-	350,000	-	0%
A-Tax Transfer In	-	-	-	-	0%
Less Sales Tax	-	-	-	(684)	0%
Miscellaneous	2,000	163	2,000	365	0%
TOTAL	<u>\$ 4,033,500</u>	<u>\$ 302,471</u>	<u>\$ 3,111,500</u>	<u>\$ 224,613</u>	<u>7%</u>
Administration	\$ 1,007,926	\$ 153,772	\$ 1,193,281	\$ 138,373	12%
Aquatics	470,031	64,341	411,681	81,480	20%
Activity Specialist	227,213	59,372	328,459	90,956	28%
Fitness	332,170	43,593	315,072	54,259	17%
Custodians	196,334	24,982	212,557	31,814	15%
Depreciation	290,000	48,343	290,000	48,333	17%
Interest	23,173	-	-	-	0%
Overhead Allocations	346,935	57,824	360,108	60,018	17%
TOTAL	<u>\$ 2,893,782</u>	<u>\$ 452,227</u>	<u>\$ 3,111,158</u>	<u>\$ 505,233</u>	<u>16%</u>

NMB ENTERPRISE
Monthly Report
July 1, 2024 to August 31, 2024

	FY2024 Annual Budget	FY2024 YTD Actual	FY2025 Annual Budget	FY2025 YTD Actual	% of Budget
<u>REVENUES</u>					
NMB Park Sponsorships	\$ 130,000	\$ 34,000	\$ 130,000	\$ 18,300	14%
NMB Field/Tourn Rentals	105,000	57,055	105,000	39,866	38%
NMB Park Rentals	30,000	1,951	30,000	1,652	6%
NMB Park Admissions	45,000	-	45,000	-	0%
NMB Park Concessions	400,000	111,964	400,000	60,643	15%
NMB Park Vending	500	-	500	-	0%
NMB Merchandise Sales	15,000	-	15,000	-	0%
Revenue Share Activities	50,000	5,000	50,000	5,000	10%
Christmas Light Show	807,000	1,500	807,000	1,850	0%
Private Donations	-	-	-	-	0%
Sales Tax	(30,000)	(8,298)	(30,000)	-	0%
Miscellaneous	-	1,830	-	-	0%
Beach Services Fund Transfer	300,000	-	300,000	-	0%
A-Tax Transfer	15,500	-	10,600	-	0%
Local A-Tax Transfer	500,000	-	500,000	-	0%
TOTAL	<u>\$ 2,368,000</u>	<u>205,002</u>	<u>\$ 2,363,100</u>	<u>\$ 127,311</u>	<u>5%</u>
<u>EXPENSES</u>					
Concessions	\$ 478,777	\$ 98,826	\$ 487,582	\$ 65,867	14%
Park Events	-	-	-	-	
Christmas Light Show	276,500	12,420	276,500	5,266	2%
Depreciation	200,000	33,333	200,000	33,333	17%
Overhead Allocations	1,176,160	196,066	1,232,332	205,387	17%
Transfer - General Fund	75,000	-	75,000	-	0%
TOTAL	<u>\$ 2,206,437</u>	<u>\$ 340,645</u>	<u>\$ 2,271,414</u>	<u>\$ 309,853</u>	<u>14%</u>

Utility Billing / Meter Reading

Monthly Report

9/10/2024

Reading Dates:

	Previous Month:	Present Month:
O.D.	06/19 to 06/20	07/17 to 07/18
W.H.	06/24 to 06/25	07/23 to 07/24
C.B.	06/27 to 06/27	07/29 to 07/29
C.G.	07/01 to 07/09	07/30 to 08/05

Customer Service:

	O.D.		W.H.		C.B.		C.G.	
	MTD	/ YTD						
H2O ON	30	/ 233	37	/ 310	30	/ 241	29	/ 249
H2O OFF	9	/ 62	5	/ 42	5	/ 48	9	/ 43
NEW INSTALLS	11	/ 52	2	/ 76	18	/ 142	5	/ 82
HIGH RDG. CHECKS	27	/ 181	11	/ 123	16	/ 117	37	/ 240

Maintenance Program

	Current Period	Year to Date
3/4" Meters Replaced	104	463
3/4" Meters Raised	0	1
Meter Boxes Replaced	0	5
Meter Boxes Raised	1	9
Meter Lids Replaced	0	4

	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	2	91
Windy Hill	0	90
Crescent Beach	6	51
Cherry Grove	1	136

MONTHLY REPORT - FINANCE
August 2024
REVENUES

REVENUES	August 2024	FY2023 Actual	FY2024 Budget	% of Budget
Property Taxes	\$163,437.82	\$311,001.03	\$26,620,000	1%
Business Licenses	\$144,076.82	\$389,641.98	\$12,500,000	3%
Business License Penalties	\$8,450.58	\$28,266.32	\$90,000	31%
Hospitality & Local Accom. Taxes	\$1,710,646.13	\$3,260,277.55	\$11,100,000	29%
Hospitality & Local Accom. Penalties	\$3,646.52	\$7,702.37	\$50,000	15%
Horry County Hospitality Fees	Unavailable	\$782,588.74	\$6,600,000	12%
Horry County Accommodations Fees	Unavailable	\$1,039,525.43	\$6,100,000	17%
Santee Cooper Franchise	\$0.00	\$0.00	\$1,500,000	0%
Local Government Taxes	\$121,373.88	\$0.00	\$462,000	0%

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

Hours Spent in Field Enforcement	177
Total Businesses Contacted	439
New Businesses Licensed	38
Hospitality Fees & Penalties Collected	
Refunds of Hospitality Fees	

MISCELLANEOUS REVENUES

Horry County \$30 Road Tax (Motor Carrier)	\$0.00	\$256,799.00
State Aid to Subdividers	\$121,373.88	\$121,373.88
Merchant's Inventory Reimbursement Tax	\$9,153.94	\$9,153.94
Charter Communications Franchise Fee	\$138,934.27	\$138,934.27
HTC Cable Franchise Fee	\$26,327.98	\$26,327.98
Frontier Cable Franchise Fee	\$216.60	\$216.60
Horry Electric Franchise Fee	\$0.00	\$0.00
Dominion Energy Franchise Fee	\$0.00	\$0.00
Santee Cooper Franchise Fee	\$605,401.51	\$605,401.51
Telcom - Windstream Franchise Fee	\$0.00	\$0.00
ABC Temporary Permits	\$0.00	\$164,450.00
Homestead Exemption Tax	\$0.00	\$0.00

SHORT-TERM RENTAL BUSINESS LICENSES

New Licenses	42
Closed Licenses	74
Total Short-Term Rental Licenses	5,332

UTILITY BILLING AUGUST 24

Aug-24	<u>WATER</u>	<u>SEWER</u>	<u>GARBAGE</u>	<u>CAPITAL FEES</u>	<u>STORM WATER</u>
TOTALS	\$1,030,172	\$769,653	\$606,128	\$0	\$266,485

USAGE TOTALS					
	<u>H2O USAGE</u>	<u>SEWER USAGE</u>	<u>H2O SERVICES</u>	<u>SEWER SERVICES</u>	<u>BANK DRAFTS</u>
TOTALS	227,516	162,776	15,709	15,595	5,764

BILLING TOTALS				
	<u>DATE</u>	<u>WATER</u>	<u>SEWER</u>	<u>GARBAGE</u>
	8/15/2024	1,030,172	769,653	606,368