



Financial Report

January 2026

Unaudited – Prepared for management purposes

GOVERNMENTAL FUNDS

For the Seven Months Ended January 31, 2026

<u>Revenues</u>	January 2026			Remaining Balance	Percent Remaining
	FY2026 Budget	Actual	YTD Actual		
Property Taxes	\$ 27,678,000	\$ 8,681,049	\$ 28,359,865	\$ (681,865)	-2.5%
Licenses & Permits	17,401,500	574,340	2,694,875	14,706,625	84.5%
Fines/Forfeitures	550,000	26,595	232,412	317,588	57.7%
Recreation Rental Fees	542,000	20,551	148,199	393,801	72.7%
Intergovernmental	3,018,600	104,050	1,003,362	2,015,238	66.8%
Sales & Service Charges	2,515,252	87,549	1,421,211	1,094,041	43.5%
Miscellaneous	635,000	15,430	62,297	572,704	90.2%
Interfund Transfers	14,213,300	1,184,442	8,290,192	5,923,108	41.7%
Solid Waste Revenues	7,935,400	621,613	4,602,933	3,332,467	42.0%
Beach Services Revenues	4,710,000	-	2,249,145	2,460,855	52.2%
Aquatics & Fitness Center Revenues	3,311,500	181,861	1,026,420	2,285,080	69.0%
Sports & Tourism Park Revenues	2,313,800	15,864	1,595,697	718,103	31.0%
	\$ 84,824,352	\$ 11,513,344	\$ 51,686,608	\$ 33,137,744	39.1%
<u>Expenditures</u>					
General Government	5,861,844	747,000	3,190,929	2,670,915	45.6%
Information Services Department	1,157,613	253,410	1,217,278	(59,665)	-5.2%
Finance	2,073,632	257,989	1,152,227	921,405	44.4%
Public Safety	33,941,955	4,609,705	19,834,428	14,107,527	41.6%
Community Services	2,911,156	262,309	1,450,408	1,460,748	50.2%
Public Works	5,173,100	798,445	2,918,397	2,254,703	43.6%
Parks & Recreation	8,464,362	1,138,935	5,695,729	2,768,633	32.7%
Other Financing Uses	6,965,795	580,483	3,852,983	3,112,812	44.7%
Solid Waste Expenditures	7,274,415	373,794	3,827,079	3,447,336	47.4%
Beach Services Expenditures	4,321,482	36,977	2,453,132	1,868,350	43.2%
Aquatics & Fitness Center Expenditures	3,141,390	276,294	1,575,731	1,565,659	49.8%
Sports & Tourism Park Expenditures	3,537,608	74,771	1,209,902	2,327,706	65.8%
	\$ 84,824,352	\$ 9,410,111	\$ 48,378,223	36,446,129	43.0%
Governmental Funds	\$ -	\$ 2,103,233	\$ 3,308,386		

The General Fund is on track with expectations. General Fund revenues are impacted by two major revenue sources received each year in January and April. Real estate property taxes were due by January 15th and approximately \$8.7 million in property taxes collected by Horry County during January are included above. Property tax revenues are ahead of budget expectations. The second major revenue source in the General Fund is from Business Licenses which are due in April. Intergovernmental Revenue includes grant reimbursements, which also tend to come late in the fiscal year.

General Fund expenditures through January 2026 are right on track through the first seven months of the fiscal year with 43% of budgeted expenditures remaining for the last 5 months of the fiscal year.

Solid Waste revenues are favorable, slightly ahead of budget. Expenditures are slightly under budget for the first seven months. Overall Solid Waste is on track with expectations.

Beach Services revenues and expenditures are on track with expectations.

Aquatics & Fitness Center revenues are behind budget expectations, but expenditures are also less than budget expectations. Finance will closely monitor this fund in the coming months.

Sports & Tourism Park Fund revenues and expenditures are on track with expectations.

WATER AND SEWER UTILITY FUND

For the Seven Months ended January 31, 2026

<u>Revenues</u>	January 2026			Remaining Balance	Percent Remaining
	FY2026 Budget	Actual	YTD Actual		
Water Sales	9,900,000	624,449	5,767,361	\$ 4,132,639	41.7%
Sewer Sales	7,550,000	492,174	4,284,323	\$ 3,265,677	43.3%
Water Tap Fees	125,000	3,790	89,810	\$ 35,190	28.2%
Sewer Tap Fees	30,000	5,368	29,787	\$ 213	0.7%
Miscellaneous	507,714	207,041	341,312	\$ 166,402	32.8%
Impact Fee Revenues	2,700,000	225,000	1,575,000	\$ 1,125,000	41.7%
Late Payment Penalties & Service Charge:	2,855,000	15,077	117,841	\$ 2,737,159	95.9%
	<u>\$ 20,967,714</u>	<u>\$ 1,347,900</u>	<u>\$ 10,630,434</u>	<u>\$ 10,337,280</u>	<u>49.3%</u>
<u>Expenses</u>					
Utility Billing	1,172,331	118,156	600,934	571,397	48.7%
Public Works Administration	1,138,308	116,388	540,170	598,138	52.5%
Wastewater Treatment	3,585,159	309,391	1,652,753	1,932,406	53.9%
Wells/Lifts Maintenance	2,275,880	184,143	1,414,478	861,402	37.8%
Construction/Maintenance	5,232,436	820,592	2,900,150	2,332,286	44.6%
Depreciation	3,400,101	283,342	1,983,392	1,416,709	41.7%
Overhead Allocation	4,163,499	346,958	1,920,842	2,242,657	53.9%
Equipment	-	54,528	420,349	(420,349)	0.0%
	<u>\$ 20,967,714</u>	<u>\$ 2,233,497</u>	<u>\$ 11,433,069</u>	<u>9,534,645</u>	<u>45.5%</u>
 Water & Sewer Utility Fund	 <u>\$ -</u>	 <u>\$ (885,598)</u>	 <u>\$ (802,635)</u>		

The Water and Sewer Utility Fund is also performing well this fiscal year. The target budget percentage remaining after seven months is expected to be approximately 42%. Weather and tourist activities impact water and sewer sales, so operations are within expectations through January.

For management analysis purposes, capital improvements funded by Impact Fees are not included in the operating expenses above. Impact Fee revenues are included only to the extent that they apply to the operating budget. Actual Year to Date Impact Fees collected through January 2026 are \$3.5 million, higher than budgeted, and are being spent on water and sewer capital projects.