



Financial Report

For the Six Months Ended December 31, 2025

Unaudited – Prepared for management purposes

GOVERNMENTAL FUNDS

July 1 through December 31, 2025

<u>Revenues</u>	FY2026 Annual		Remaining		% Remaining
	Budget	July-Dec 2025 Actual	Budget		
Property Taxes	\$ 27,678,000	\$ 19,678,816	\$ 7,999,184		28.9%
Licenses and Permits	17,401,500	2,120,535	15,280,965		87.8%
Fines/Forfeitures	550,000	205,817	344,183		62.6%
Recreation Rental Fees	542,000	127,648	414,352		76.4%
Intergovernmental	3,018,600	899,312	2,119,288		70.2%
Sales and Service Charges	2,515,252	1,333,663	1,181,589		47.0%
Miscellaneous	635,000	46,867	588,133		92.6%
Interfund Transfers	14,213,300	7,105,750	\$ 7,107,550		50.0%
Solid Waste Revenues	7,935,400	3,981,320	3,954,080		49.8%
Beach Services Revenues	4,710,000	2,249,145	2,460,855		52.2%
Aquatics & Fitness Center Revenues	3,311,500	844,559	2,466,941		74.5%
Sports & Tourism Park Revenues	2,313,800	1,579,834	733,966		31.7%
	\$ 84,824,352	\$ 40,173,265	\$ 44,651,087		52.6%
<u>Expenditures</u>					
General Government	\$ 5,861,844	\$ 2,443,203	\$ 3,418,641		58.3%
Information Services Department	1,157,613	962,252	195,361		16.9%
Finance	2,073,632	893,449	1,180,183		56.9%
Public Safety	33,941,955	15,224,723	18,717,232		55.1%
Community Services	2,911,156	1,188,099	1,723,057		59.2%
Public Works	5,173,100	2,119,952	3,053,148		59.0%
Parks and Recreation	8,464,362	4,556,473	3,907,889		46.2%
Other Financing Uses	6,965,795	3,272,500	3,693,295		53.0%
Solid Waste Expenditures	7,274,415	3,453,285	3,821,130		52.5%
Beach Services Expenditures	4,321,482	2,416,156	1,905,326		44.1%
Aquatics & Fitness Center Expenditures	3,141,390	1,298,902	1,842,488		58.7%
Sports & Tourism Park Expenditures	3,537,608	1,126,355	2,411,253		68.2%
	\$ 84,824,352	\$ 38,955,349	\$ 45,869,636		54.1%
Governmental Funds	-	1,217,916			

The **General Fund** is on track with expectations.

Two major revenue sources in the General Fund are Property Taxes and Business Licenses, which are not due until mid-January and late April, respectively. Property Tax revenue above includes \$12.8 million of property taxes collected by Horry County in December and received by the City in January. Intergovernmental Revenue includes grant reimbursements, which also tend to come late in the fiscal year.

General Fund expenditures through December 2025 were under budget for the first six months of the fiscal year.

Solid Waste revenues are favorable, slightly ahead of budget. Expenditures slightly exceed budget for the first six months, but the overall fund is in good shape.

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

July 1 through December 31, 2025

<u>Revenues</u>	FY2026 Annual		Remaining	
	Budget	July-Dec 2025 Actual	Budget	% Remaining
Water Sales	\$ 9,900,000	\$ 5,142,911	\$ 4,757,089	48.1%
Sewer Sales	7,550,000	3,792,150	3,757,850	49.8%
Water Tap Fees	125,000	86,020	38,980	31.2%
Sewer Tap Fees	30,000	24,418	5,582	18.6%
Miscellaneous	507,714	134,301	373,413	73.5%
Impact Fees	2,700,000	2,716,110	(16,110)	-0.6%
Late Payment Penalties & Service Charge	155,000	102,734	52,266	33.7%
	\$ 20,967,714	\$ 11,998,644	\$ 8,969,070	42.8%
<u>Expenses</u>				
Utility Billing	\$ 1,172,331	\$ 482,778	\$ 689,553	58.8%
Public Works Administration	1,138,308	423,781	714,527	62.8%
Wastewater Treatment	3,585,159	1,343,362	2,241,797	62.5%
Wells/Lifts Maintenance	2,275,880	1,229,038	1,046,842	46.0%
Construction/Maintenance	5,232,436	2,079,559	3,152,877	60.3%
Depreciation	3,400,101	-	3,400,101	100.0%
Overhead Allocation	4,163,499	1,573,884	2,589,615	62.2%
Equipment	-	365,822	(365,822)	0.0%
Impact Fees	-	4,530,949	(4,530,949)	0.0%
	\$ 20,967,714	\$ 12,029,173	\$ 8,938,541	42.6%
 Water and Sewer Utility Fund	 -	 (30,529)		

The **Water and Sewer Utility Fund** is also performing well this fiscal year. Revenues are coming in as expected during the first six months of the fiscal year. Expenses of the system are slightly high but have been expended on long-term system improvements.