

CITY OF FLORENCE

SOUTH CAROLINA



Monthly Financial Report **For The Month Ended August 31, 2023**

Unaudited Monthly Report with Year To Date Amounts

Report Prepared by the City's Finance Department

Financial Overview for August 2023

Highlights

Governmental Fund revenues are up 76.2% overall when compared to the same period last year.

The key components of the increase are as follows:

- Property Taxes are up 396.8%, or approximately \$554,960. This is a timing issue. This year the City received their July Local Option Sales Tax - Property Tax Credit revenues in August (\$522,004), last year it wasn't received until September. This should correct next month.
- Licenses and Permits are up \$108,349, or approximately 31.1%. Business License fees are up \$47,080 compared to this time last year. Business License late fees are up \$71,656.
- Intergovernmental Revenues are up 256.6%, or almost \$273,300. This is a timing issue. This year the City received their July Local Option Sales Tax revenues in August (\$374,645), last year it wasn't received until September. This should correct next month.
- Charges for Services are down 6.2% compared to last year. Building Permits are down \$84,454 compared to last year. Sanitation Collection Fees and Landfill Fees are up \$55,028 compared to prior
- Fines and forfeitures are down 1.6% compared to prior year.
- Investment Earnings are up \$64,228, or approximately 160.9% compared to last year. Interest rates have risen steadily since this time last year and the City has capitalized on investing in short term investments
- Miscellaneous Revenues are down 8.6% or \$4,770 compared to prior year.

Governmental Fund Expenditures are up 9.8% as a whole when compared to the prior year. The

key components of the increase are as follows:

- Total expenditures are up \$567,589 compared to prior year.
- Human Resources personnel expenditures are up \$4,194 compared to prior year, or approximately
- Community Services expenditures are down \$28,321, or 39.4% compared to last year. Personnel expenditures are down approximately \$11,630 due to a vacant position that has now been filled. Property Management expenditures are down approximately \$12,084 compared to prior year. This is believed to be a timing issue due to the open position and expenditures are expected to get back on track as the year
- Sanitation expenditures are up \$299,496, or 51.8% compared to prior year. This is due to the purchased of a new Sanitation Truck for \$307,800. This budgeted as a capital purchase for the current fiscal year.
- Athletics expenditures are up 81.7%, or approximately \$243,054 compared to the prior year. Personnel expenditures are up approximately \$33,140 compared to last year. Facility improvements are also up \$75,000 as budgeted for the soccer complex in the current year.
- Planning Research and Development costs are down 30.7%, or approximately \$16,200 compared to prior year. A decrease of \$9,625 personnel costs is attributable to an open position that has now been
- Building Inspections and Permits expenditures increased \$11,536, or approximately 29.6% compared to prior year. \$7,430 of the increase is attributable to personnel expenditures.
- General Insurance/Claims expenditures increased \$128,000 compared to prior year, or approximately 26.5%. This expected increase was taken into account during the budgeting process.

Governmental Fund Balances increased for the period. The key components of the use of fund balance are as follows:

- Governmental Fund Balance decreased for the current period by \$2,995,050, as expected. During the prior year, the City was reporting a decrease in Governmental Fund Balance of \$3,489,144. Fund Balance will probably continue to report a deficit until the City begins receiving the property tax payment in October - January.

Enterprise Fund revenues have decreased 2.5% overall when compared to the same period last year. The key components of the increase are as follows:

- Total revenues for Enterprise Funds decreased \$210,416 when compared to prior year. Last year, miscellaneous revenues were overstated \$550,501 due to an issue with inventory allocations. Net of this overstatement, Enterprise Fund revenues increased \$340,085 compared to last year. This is due mainly to budgeted rate increases for water, sewer and stormwater user charges.
- Water and Sewer use charges increased \$299,990.
- Stormwater Service Fees increased \$5,673.

Enterprise Fund expenses increased by 4.0% when compared to the prior year. The key components of the increase are as follows:

- Utility Finance personnel expenses decreased approximately \$29,830 compared to last year. Postage costs are down approximately \$5,000, but this is due to a timing difference in billing.
- Engineering expenses are up \$28,212, or 16.0% compared to prior year. Personnel expenses are up \$8,600 compared to prior year. Electricity costs are also up approximately \$3,700 compared to prior year. This is mostly due to a timing difference in the billing.
- Wastewater Treatment expenses are up approximately \$105,000, or 14.2% compared to prior year. Personnel expenses account for \$39,000 of the increase. Electricity and Landfill costs increased approximately \$147,000, again due to timing of when the invoice was paid. Other maintenance and repair costs are down approximately \$120,500 compared to prior year.
- Surface Water expenses are up 10.6% compared to prior year, or approximately \$34,360. This is largely due to the increase in Chemical expenses over prior year, approximately \$41,900 more.
- Collections Operations are down \$43,840, or approximately 25.6% compared to prior year. Personnel costs are down approximately \$36,162 compared to this time prior year.
- Stormwater Operations expenses are up \$29,379, or approximately 40.7% compared to prior year. This is due to increase in personnel and personnel costs compared to prior year.
- General Insurance/Claims expenditures increased \$87,203 compared to prior year, or approximately 27.5%. This expected increase was taken into account during the budgeting process.





City of Florence
Monthly Financial Report

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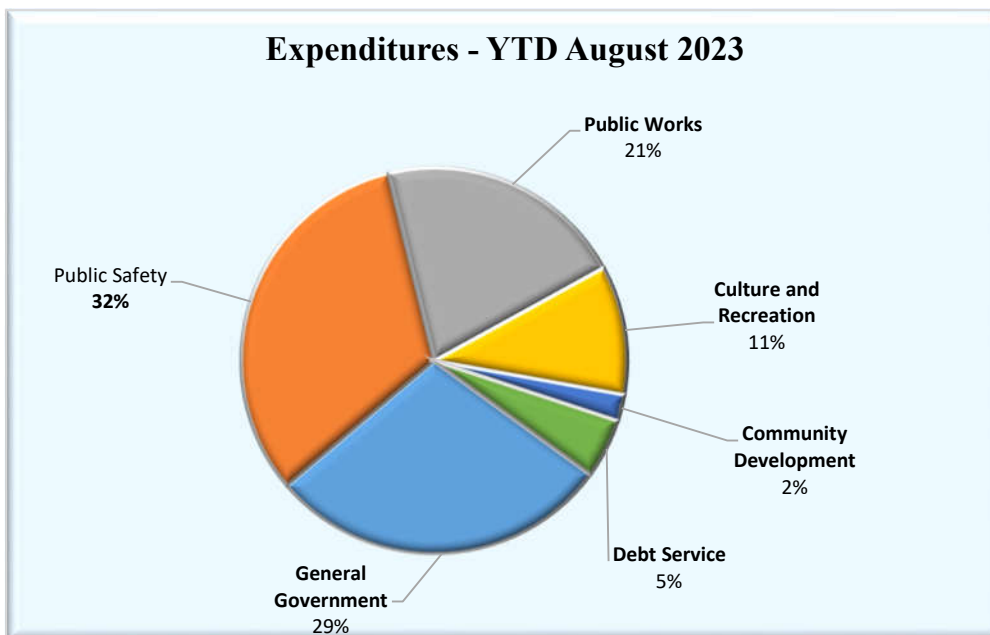
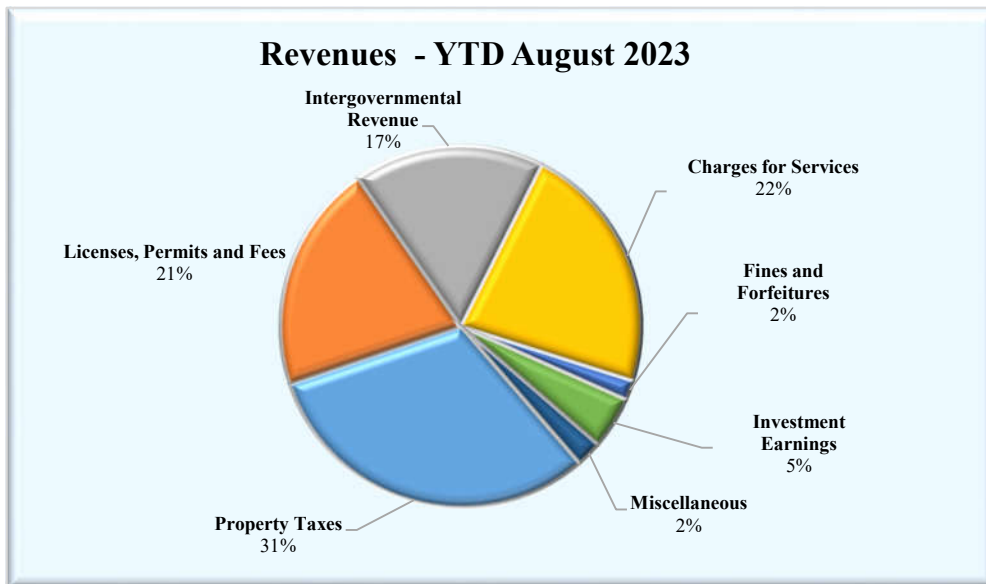
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GENERAL FUND

The major operating fund of the City used to account for resources traditionally associated with governments which are not required legally, or by sound financial management to be accounted for in another fund.

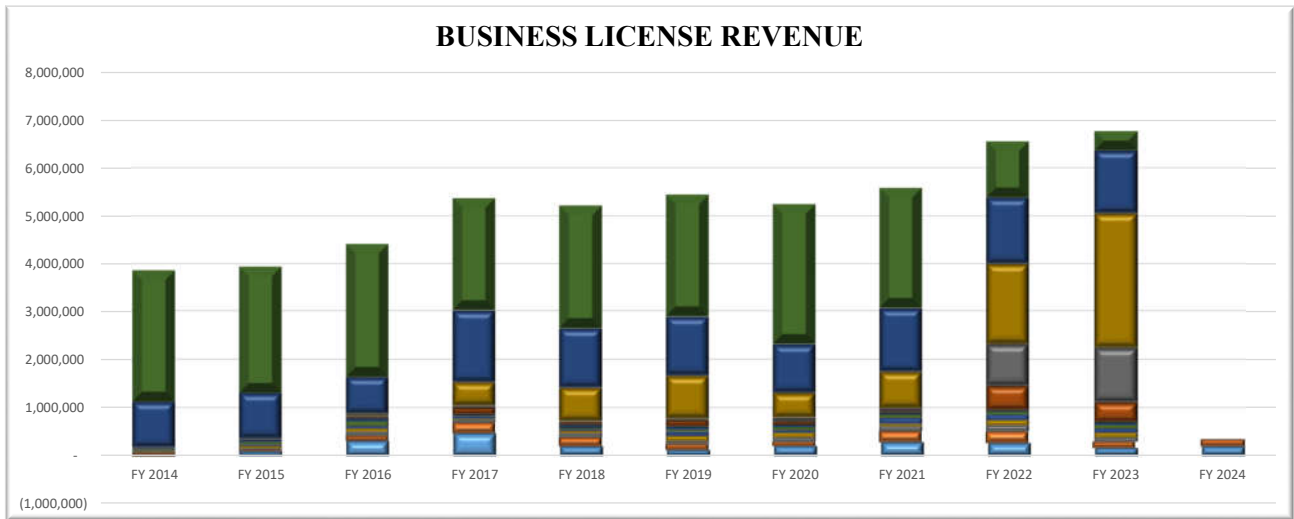


CITY OF FLORENCE, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
Year To Date August 31, 2023
With Comparative Amounts Year To Date August 31, 2023

	Annual Budget	Current Year to Date	Variance Favorable (Unfavorable)	Percent Budgeted Amount	Prior Year to Date	Change: Current Year to Prior Year
REVENUES:						
Property Taxes	\$ 14,469,025	\$ 694,823.64	\$ (13,774,201)	4.80%	\$ 139,866.33	\$ 554,957.31
Licenses, Permits and Fees	15,969,970	457,000	(15,512,970)	2.86%	348,651	108,349
Intergovernmental Revenue	6,273,277	379,812	(5,893,465)	6.05%	106,515	273,297
Charges for Services	3,345,700	499,647	(2,846,053)	14.93%	532,683	(33,036)
Fines and Forfeitures	281,500	39,247	(242,253)	13.94%	39,865	(618)
Investment Earnings	175,000	104,151	(70,849)	59.51%	39,923	64,228
Miscellaneous	616,100	51,013	(565,087)	8.28%	55,786	(4,772)
Total Revenues	\$ 41,130,572	\$ 2,225,694	\$ (38,904,878)	5.41%	\$ 1,263,289	\$ 962,405
EXPENDITURES:						
Current:						
City Council	\$ 351,920	\$ 54,752	\$ 297,168	15.56%	\$ 52,630	\$ 2,122
Legal Services	173,672	20,238	153,434	11.65%	19,339	899
City Court	678,978	70,930	608,048	10.45%	73,969	(3,039)
City Manager	1,355,196	131,699	1,223,497	9.72%	136,042	(4,342)
Finance & Accounting	1,438,187	131,437	1,306,750	9.14%	136,613	(5,175)
Human Resources	632,976	67,069	565,907	10.60%	61,034	6,035
Community Services	675,545	43,605	631,940	6.45%	71,926	(28,321)
Police	11,380,509	1,165,926	10,214,583	10.24%	1,181,232	(15,306)
Fire	8,270,002	900,592	7,369,410	10.89%	912,485	(11,892)
Beautification & Facilities	3,677,994	392,368	3,285,626	10.67%	424,168	(31,800)
Sanitation	5,278,391	877,905	4,400,486	16.63%	578,408	299,496
Equipment Maintenance	703,670	61,115	642,555	8.69%	65,497	(4,382)
Recreation Programs	1,588,646	148,854	1,439,792	9.37%	142,070	6,784
Athletic Programs	2,790,130	540,663	2,249,467	19.38%	297,608	243,054
Planning Research & Development	584,681	36,569	548,112	6.25%	52,740	(16,171)
Building Inspections & Permits	628,488	50,493	577,995	8.03%	38,957	11,536
Debt Service	2,479,788	317,048	2,162,740	12.79%	316,248	800
Other Employee Benefits	799,000	95,557	703,443	11.96%	86,866	8,691
General Insurance/Claims	1,325,420	556,621	768,799	42.00%	439,860	116,761
Community Programs	388,800	98,100	290,700	25.23%	99,000	(900)
Non Departmental	3,479,507	625,635	2,853,872	17.98%	632,895	(7,259)
Total Expenditures	\$ 48,681,500	\$ 6,387,176	\$ 42,294,324	13.12%	\$ 5,819,586	\$ 567,589
DEFICIENCY OF REVENUES UNDER EXPENDITURES	\$ (7,550,928)	\$ (4,161,482)	\$ (81,199,203)	55.11%	\$ (4,556,297)	\$ 394,815
OTHER FINANCING SOURCES (USES):						
Operating Transfers In	\$ 7,255,928	\$ 1,206,431	\$ (6,049,497)	16.63%	\$ 1,067,153	\$ 139,278
Operating Transfers Out	-	-	-	-	-	\$
From Unappropriated Reserve	175,000	-	(175,000)	0.00%	-	\$
Insurance Proceeds	120,000	-	(120,000)	0.00%	-	-
Total Other Financing Sources (Uses)	\$ 7,550,928	\$ 1,206,431	\$ (6,344,497)	15.98%	\$ 1,067,153	\$ 139,278
NET CHANGE IN FUND BALANCE	\$ -	\$ (2,955,050)	\$ (87,543,699)		\$ (3,489,144)	\$ (534,093)
FUND BALANCE- BEGINNING	25,693,447	25,693,447	-		22,254,770	
FUND BALANCE- ENDING	\$ 25,693,447	\$ 22,738,397	\$ (87,543,699)		\$ 18,765,626	

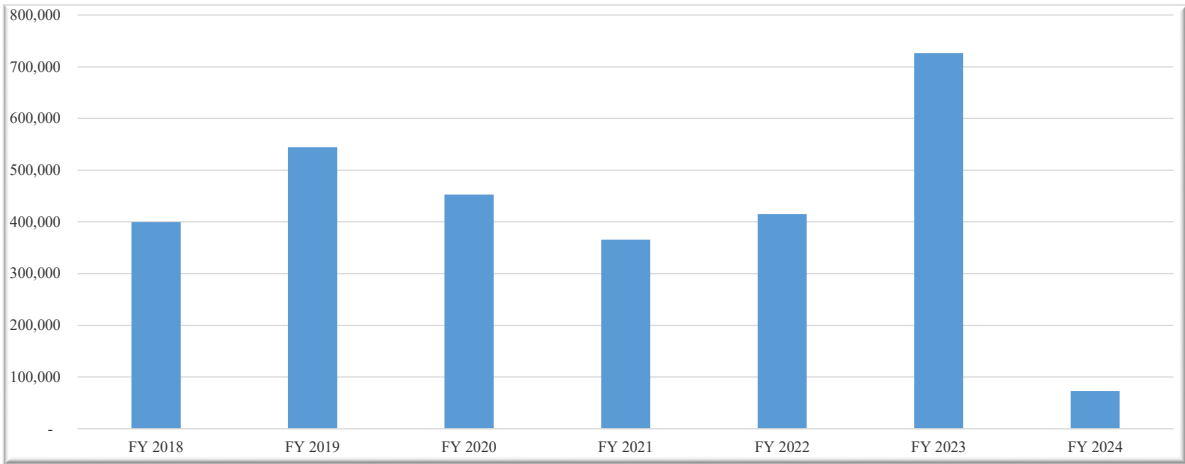
CITY OF FLORENCE
Business Licenses
 YTD Fiscal Year 2024 with Prior Years Comparison

Collection	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2014	13,172	56,233	22,160	28,402	10,390	24,662	11,238	5,415	3,159	(13,626)	950,042	2,728,288	3,839,535
FY 2015	100,777	32,944	27,394	52,281	27,403	51,167	48,009	8,274	8,709	1,774	943,887	2,626,426	3,929,044
FY 2016	316,797	101,664	75,639	76,816	44,911	90,040	69,838	29,293	25,704	36,501	765,540	2,769,849	4,402,591
FY 2017	470,963	218,479	49,914	32,199	49,769	11,559	24,623	137,670	42,650	489,625	1,476,527	2,357,136	5,361,114
FY 2018	197,722	190,067	78,259	57,443	31,029	26,330	61,392	50,553	26,002	689,410	1,229,436	2,566,626	5,204,268
FY 2019	129,298	126,483	54,481	105,803	88,566	37,791	64,418	127,423	36,257	887,672	1,221,054	2,552,459	5,431,705
FY 2020	206,032	94,728	81,393	96,796	49,263	63,598	56,555	66,496	74,475	512,024	1,006,724	2,922,682	5,230,768
FY 2021	289,717	226,721	90,519	52,446	123,185	75,866	39,767	28,331	59,891	755,254	1,309,075	2,524,415	5,575,186
FY 2022	267,342	243,354	120,960	107,193	112,178	60,668	30,878	504,010	863,798	1,684,294	1,375,504	1,173,638	6,543,818
FY 2023	169,180	134,384	79,050	96,123	92,007	64,470	62,531	413,608	1,125,537	2,807,453	1,307,232	402,161	6,753,736
FY 2024	200,518	150,127											350,645



CITY OF FLORENCE
Building Permit Revenues
 YTD Fiscal Year 2024 with Prior Years Comparison

Collection	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2018	27,660	35,993	27,602	32,502	18,745	13,782	39,850	28,492	24,865	25,815	98,608	26,005	399,918
FY 2019	18,178	43,143	13,806	177,348	55,013	15,691	42,381	18,885	30,741	49,556	41,233	38,714	544,688
FY 2020	27,167	64,449	48,907	62,252	15,252	40,644	33,854	12,381	47,736	19,614	31,506	49,167	452,929
FY 2021	32,666	25,832	20,465	18,254	34,704	25,535	13,362	39,649	34,882	45,624	42,386	32,179	365,538
FY 2022	50,455	25,114	45,189	23,120	20,376	36,056	38,612	53,957	26,337	26,922	16,047	53,200	415,384
FY 2023	81,571	76,169	28,155	44,057	78,536	35,713	103,229	37,254	49,243	76,725	50,990	64,475	726,116
FY 2024	33,380	39,906											73,286



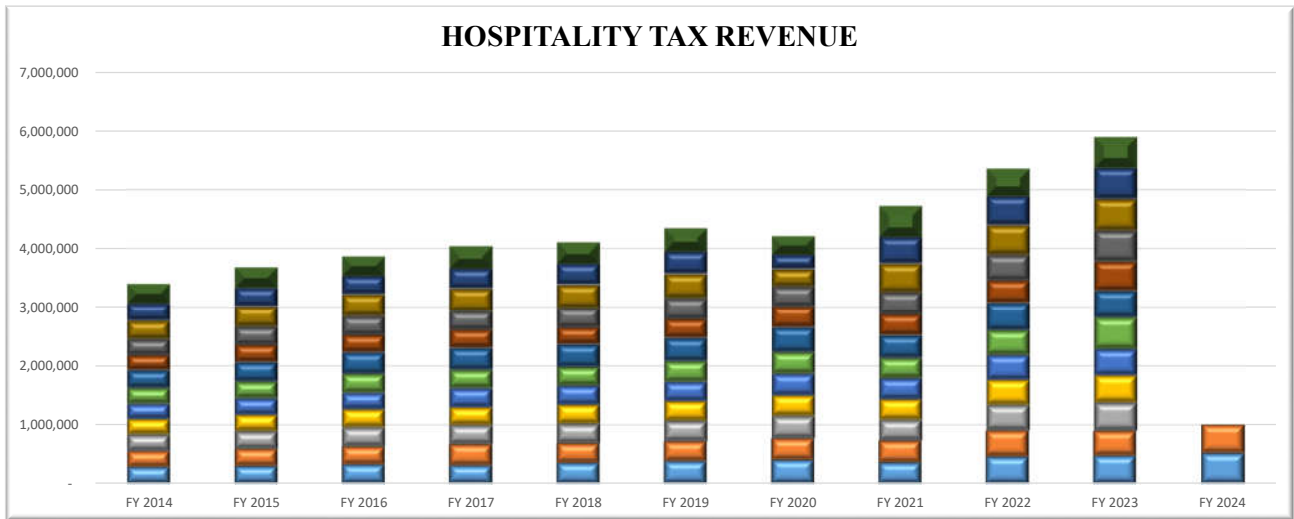
**CITY OF FLORENCE, SOUTH CAROLINA
HOSPITALITY FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
Year To Date August 31, 2023
With Comparative Amounts Year To Date August 31, 2023**

	Annual Budget	Current Year to Date	Variance Favorable (Unfavorable)	Percent Budgeted Amount	Prior Year to Date	Change: Current Year to Prior Year
REVENUES:						
Licenses, Permits and Fees	\$ 5,698,000	\$ 1,001,838	\$ (4,696,162)	17.58%	\$ 479,482	\$ 522,356
Investment Earnings	1,000	12,364	11,364	1236.38%	280	12,084
Total Revenues	\$ 5,699,000	\$ 1,014,202	\$ (4,684,798)	17.80%	\$ 479,762	\$ 534,440
EXPENDITURES:						
Current:						
General Government	\$ 372,330	\$ 13,500	\$ 358,830	3.63%	\$ 13,500	\$ -
Culture and Recreation	1,698,000	245,600	1,452,400	14.46%	106,000	(139,600)
Debt Service	1,398,670	-	1,398,670	0.00%	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	\$ 3,469,000	\$ 259,100	\$ 3,209,900	7.47%	\$ 119,500	\$ (139,600)
EXCESS (DEFICIENCY) OF REVENUES UNDER EXPENDITURES	\$ 2,230,000	\$ 755,102	\$ (1,474,898)	33.86%	\$ 360,262	\$ 674,040
OTHER FINANCING SOURCES (USES):						
Operating Transfers In	-	-	-	-	-	\$ -
Operating Transfers Out	(2,230,000)	(375,000)	1,855,000	16.82%	(288,333)	\$ (86,667)
From Unappropriated Reserves	-	-	-	-	-	\$ -
Total Other Financing Sources (Uses)	\$ (2,230,000)	\$ (375,000)	\$ 1,855,000	16.82%	\$ (288,333)	\$ (86,667)
NET CHANGE IN FUND BALANCE	\$ -	\$ 380,102	\$ 380,102		\$ 71,929	\$ (308,173)
FUND BALANCE- BEGINNING	3,668,844	3,668,844	-		2,570,724	
FUND BALANCE- ENDING	\$ 3,668,844	\$ 4,048,946	\$ 380,102		\$ 2,642,654	

	Annual Budget	Current Year to Date	Variance Favorable (Unfavorable)	Percent Budgeted Amount	Prior Year to Date	Change: Current Year to Prior Year
Contingency Fund	\$ 309,330		\$ 309,330	0.00%	\$ -	\$ -
Athletic Facilities Ops	2,200,000	370,000	1,830,000	16.82%	283,333	(86,667)
Florence Museum	100,000	108,000	(8,000)	108.00%	106,000	(2,000)
Florence Downtown Develop. Corporation	54,000	13,500	40,500	25.00%	13,500	-
Florence Downtown Develop. Incentives	75,000		75,000	0.00%	-	-
Downtown Promotions	35,000		35,000	0.00%	-	-
Soccer Complex Debt	151,890		151,890	0.00%	-	-
Tennis Center Debt Service	538,700		538,700	0.00%	-	-
Rec Facility/Gym Debt Service	408,080		408,080	0.00%	-	-
2016 Special Obligation	300,000		300,000	0.00%	-	-
Florence Historic District Lighting	30,000	5,000	25,000	16.67%	5,000	-
Florence Civic Center	1,488,000	137,600	1,350,400	9.25%	-	(137,600)
JA Plaza RR Lease	9,000		9,000	0.00%	-	-
	\$ 5,699,000	\$ 634,100	\$ 5,064,900	11.13%	\$ 407,833	\$ (226,267)

CITY OF FLORENCE
Hospitality Tax
 YTD Fiscal Year 2024 with Prior Years Comparison

Collection	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2014	285,817	272,245	277,604	264,861	254,728	265,987	303,050	252,761	275,302	315,216	295,127	333,608	3,396,306
FY 2015	304,536	290,139	297,165	275,615	281,986	281,530	328,141	293,190	311,208	350,385	313,668	349,765	3,677,328
FY 2016	328,428	304,185	323,609	306,231	280,578	316,686	361,622	303,592	319,464	376,860	311,170	331,129	3,863,554
FY 2017	315,865	355,604	321,906	302,810	318,766	313,197	369,263	311,509	324,196	383,740	338,827	381,276	4,036,958
FY 2018	356,181	331,342	331,359	321,120	319,651	317,929	379,976	289,986	339,371	395,537	357,906	361,568	4,101,928
FY 2019	384,645	337,719	341,383	336,114	323,567	350,540	395,992	319,065	366,506	415,996	376,861	393,797	4,342,184
FY 2020	404,332	369,606	376,047	348,827	365,949	362,976	418,000	360,100	345,546	302,172	240,091	311,703	4,205,349
FY 2021	363,051	367,626	351,449	347,102	354,359	346,745	380,822	361,115	380,409	493,279	447,818	529,096	4,722,870
FY 2022	461,126	442,106	431,188	423,974	421,268	420,750	465,388	389,037	436,762	499,269	493,521	466,996	5,351,385
FY 2023	479,482	418,053	471,237	465,256	440,234	540,333	458,274	504,241	525,016	532,531	530,773	523,263	5,888,694
FY 2024	523,263	478,576											1,001,838





FULL LIFE. FULL FORWARD.

FLORENCE

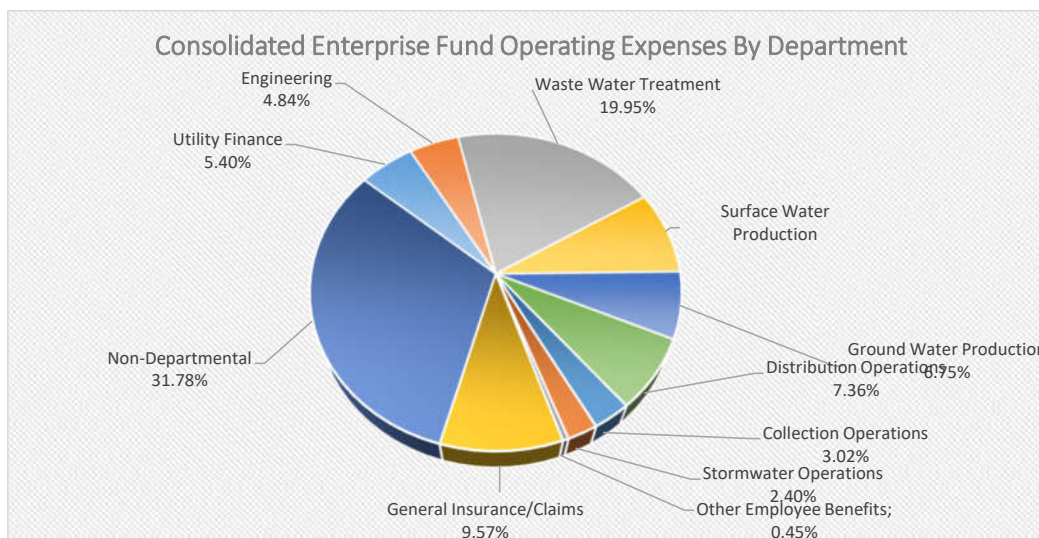
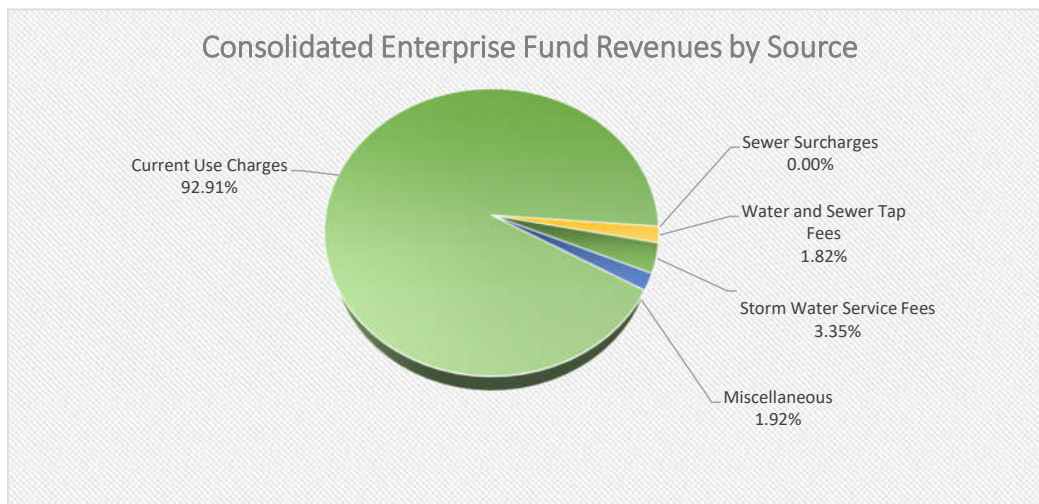
SOUTH CAROLINA

ENTERPRISE FUNDS

The City maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide statements. The City uses enterprise funds to account for its water and sewer activities and storm water operations.

Water and Sewer Fund - To account for the provision of water and sewer services to the residents of the City and surrounding areas. All activities necessary to provide such services are accounted for in this fund, including, but not limited to administration, operating, maintenance, financing, related debt service, construction, billing and collections.

Storm Water Fund - To account for the services to safely collect, convey, detain, treat and dispose of stormwater. All activities necessary to provide such services are accounted for in this fund, including, but not limited to administration, operating, maintenance, financing, related debt service, construction billing and collections.



CITY OF FLORENCE, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year To Date August 31, 2023
With Comparative Amounts Year To Date August 31, 2023

	Total	Water and	Stormwater	Total	Variance
	Budget	Sewer Fund	Fund	Current	Favorable
				Year to Date	(Unfavorable)
OPERATING REVENUES					
Current Use Charges	\$ 46,172,640	\$ 7,627,341	\$ -	\$ 7,627,341	\$ (38,545,299)
Sewer Surcharges	15,000	-	-	-	(15,000)
Water and Sewer Tap Fees	1,171,000	149,616	-	149,616	(1,021,384)
Storm Water Service Fees	1,659,850	-	274,810	274,810	(1,385,040)
Miscellaneous	1,000,240	153,230	4,590	157,820	(842,420)
	<u>\$ 50,018,730</u>	<u>\$ 7,930,187</u>	<u>\$ 279,400</u>	<u>\$ 8,209,587</u>	<u>\$ (41,809,143)</u>
OPERATING EXPENSES					
Utility Finance	\$ 2,844,081	\$ 227,943	\$ -	\$ 227,943	\$ 2,616,138
Engineering	1,637,229	204,276	-	204,276	1,432,953
Waste Water Treatment	5,717,894	842,527	-	842,527	4,875,367
Surface Water Production	3,219,488	358,517	-	358,517	2,860,971
Ground Water Production	2,594,847	285,033	-	285,033	2,309,814
Distribution Operations	3,473,867	310,804	-	310,804	3,163,063
Collection Operations	2,209,119	127,631	-	127,631	2,081,488
Compliance	405,244	14,114	-	14,114	391,130
Maintenance	831,486	24,304	-	24,304	807,182
Stormwater Operations	941,178	-	101,552	101,552	839,626
Other Employee Benefits	330,410	17,606	1,451	19,057	311,353
General Insurance/Claims	909,395	392,528	11,615	404,142	505,253
Non-Departmental	14,963,007	1,293,066	49,230	1,342,296	13,620,711
Total Operating Expenses	<u>\$ 40,077,245</u>	<u>\$ 4,098,349</u>	<u>\$ 163,848</u>	<u>\$ 4,262,197</u>	<u>\$ 35,815,048</u>
Operating Gain/Loss	<u>\$ 9,941,485</u>	<u>\$ 3,831,838</u>	<u>\$ 115,552</u>	<u>\$ 3,947,391</u>	<u>\$ (5,994,094)</u>
NONOPERATING REVENUES (EXPENSES)					
Interest Earned	\$ 213,000	\$ 57,881	\$ 1,485	\$ 59,366	\$ (153,634)
Debt Service	(10,219,485)	(1,567,155)	(92,010)	(1,659,165)	8,560,320
Total Nonoperating Revenues (Expenses)	<u>\$ (10,006,485)</u>	<u>\$ (1,509,274)</u>	<u>\$ (90,524)</u>	<u>\$ (1,599,799)</u>	<u>\$ 8,406,686</u>
Gain/Loss Before Contributions and Transfers	<u>\$ (65,000)</u>	<u>\$ 2,322,564</u>	<u>\$ 25,028</u>	<u>\$ 2,347,592</u>	<u>\$ 2,412,592</u>
Transfers	\$ 65,000	\$ (762,698)	\$ -	\$ (762,698)	\$ (827,698)
From Unappropriated Reserve	-	-	-	-	-
Total Contributions and Transfers	<u>\$ 65,000</u>	<u>\$ (762,698)</u>	<u>\$ -</u>	<u>\$ (762,698)</u>	<u>\$ (827,698)</u>
Change in Net Position	<u>\$ -</u>	<u>\$ 1,559,866</u>	<u>\$ 25,028</u>	<u>\$ 1,584,894</u>	<u>\$ 1,584,894</u>
Total Net Position - Beginning	<u>147,623,353</u>	<u>142,128,750</u>	<u>5,494,602</u>	<u>147,623,353</u>	<u>-</u>
Total Net Position - Ending	<u>\$ 147,623,353</u>	<u>\$ 143,688,616</u>	<u>\$ 5,519,631</u>	<u>\$ 149,208,247</u>	<u>\$ 1,584,894</u>

Percent of Budgeted Amount	Total Prior Year to date	Change: Current Year to Prior Year
16.52%	\$ 7,327,351	\$ 299,990
0.00%	-	-
12.78%	121,810	27,806
16.56%	269,137	5,673
15.78%	701,706	(543,885)
16.41%	\$ 8,420,003	\$ (210,416)

8.01%	\$ 298,071	\$ (70,128)
12.48%	176,063	28,212
14.73%	738,047	104,480
11.14%	324,157	34,360
10.98%	261,888	23,146
8.95%	341,324	(30,520)
5.78%	171,471	(43,840)
3.48%	-	14,114
2.92%	-	24,304
10.79%	72,173	29,379
5.77%	16,755	2,302
44.44%	316,940	87,203
8.97%	1,382,401	(40,105)
10.63%	\$ 4,099,289	\$ 162,907

39.71%	\$ 4,320,714	\$ (47,509)
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27.87%	\$ 16,940	\$ 42,426
16.24%	(1,736,646)	(77,481)
15.99%	\$ (1,719,705)	\$ (35,055)

-3611.68%	\$ 2,601,008	\$ (253,417)
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-1173.38%	\$ (716,667)	\$ (46,031)
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-	-	0
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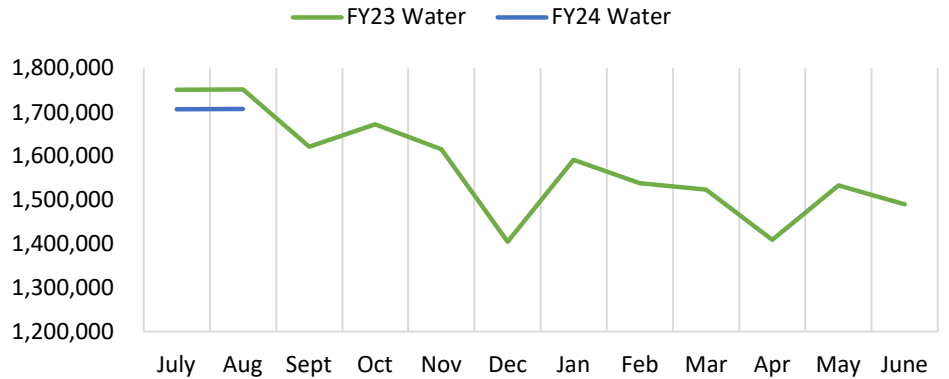
-1173.38%	\$ (716,667)	\$ (46,031)
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\$ 1,884,342 \$ (299,448)

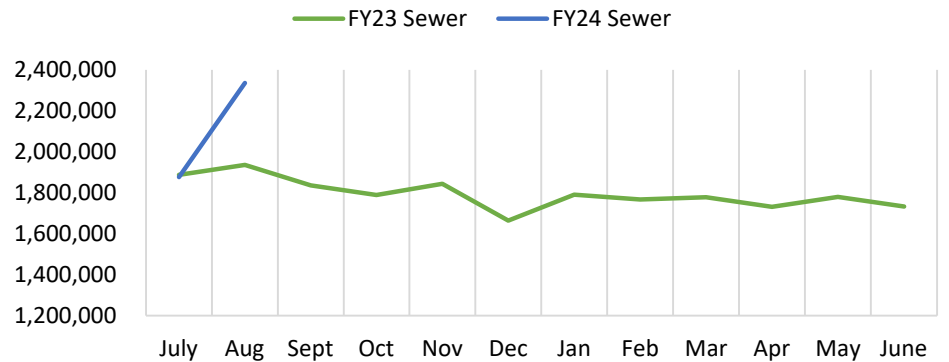
153,650,963

\$ 155,535,305

Water Revenues Two Year Comparative By Month



Sewer Revenues Two Year Comparative By Month



CITY OF FLORENCE, SOUTH CAROLINA
WATER AND SEWER UTILITIES CONSTRUCTION FUND
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION-BUDGET AND ACTUAL
Year To Date August 31, 2023
With Comparative Amounts Year To Date August 31, 2022

	Annual Budget	Current Year to Date	Variance Favorable (Unfavorable)	Percent Budgeted Amount
REVENUES:				
American Rescue Plan Act Funds	\$ 1,542,000	\$ -	\$ (1,542,000)	0.00%
Florence County Infrastructure Reimbursement	100,000	-	(100,000)	0.00%
Florence County Reimb. - Madison Ave	200,000	-	(200,000)	0.00%
Investment Earnings	25,000	(5,950)	(30,950)	-23.80%
Total Revenues	\$ 1,867,000	\$ (5,950)	\$ (1,872,950)	-0.32%
Expenses				
Current:				
Elevated Water Tank Inspection/Maint	\$ 125,000	\$ -	\$ 125,000	0.00%
Jeffries Creek Beaver Management	7,000	-	7,000	0.00%
Water Line Ext. Requests - County	300,000	-	300,000	0.00%
Hoffmeyer Rd Sewer Ext.	600,000	-	600,000	0.00%
Sumter Street Annexations	200,000	-	200,000	0.00%
SCDOT Alligator Road	280,000	-	280,000	0.00%
Interceptor Manhole Upgrades	500,000	-	500,000	0.00%
Magna Carta Sewer Lift Station	75,000	-	75,000	0.00%
E Howe Spring	262,000	-	262,000	0.00%
Wildwood Drive (Quinby) Water Line	392,000	-	392,000	0.00%
Malden Drive Sewer Improvements	418,000	-	418,000	0.00%
Asset Management Study	100,000	-	100,000	0.00%
Wisteria Drive Sewer Lift Station	350,000	-	350,000	0.00%
Mars Hill Gravity Sewer	600,000	-	600,000	0.00%
S. Wallace Rd Water Line	209,000	-	209,000	0.00%
Water Line Renewals, Replacement	2,118,000	30,725	2,087,275	1.45%
Lead & Cooper Removal Rule	1,042,000	-	1,042,000	0.00%
Harllee Blvd.	130,000	-	130,000	0.00%
Madison Water Line Replacement	442,000	-	442,000	0.00%
William Road Water Line Extension	500,000	-	500,000	0.00%
Northeast Area Elevated Water Tank	500,000	-	500,000	0.00%
Whitehawk Water/Sewer Line Extension	250,000	-	250,000	0.00%
Water Distr. Sys. Imp. #2	875,000	773,965	101,035	88.45%
Utility Line Engineering	150,000	-	150,000	0.00%
Reserve For Other Projects	1,854,000	-	1,854,000	0.00%
Total Expenses	\$ 12,279,000	\$ 804,690	\$ 11,474,310	6.55%
DEFICIENCY OF REVENUES UNDER EXPENSES	\$ (10,412,000)	\$ (810,640)	\$ 9,601,360	7.79%
OTHER FINANCING SOURCES				
Operating Transfers In	\$ 3,750,000	\$ 627,000	\$ (3,123,000)	16.72%
From Unappropriated Reserve	6,662,000	-	(6,662,000)	0.00%
Total Other Financing Sources	\$ 10,412,000	\$ 627,000	\$ (9,785,000)	6.02%
Change in Net Position	\$ -	\$ (183,640)	\$ (183,640)	
Total Net Position - Beginning	7,646,527	7,646,527	-	
Total Net Position - Ending	\$ 7,646,527	\$ 7,462,887	\$ (183,640)	

CITY OF FLORENCE, SOUTH CAROLINA
STORM WATER UTILITIES CONSTRUCTION FUND
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION-BUDGET AND ACTUAL
Year To Date August 31, 2023
With Comparative Amounts Year To Date August 31, 2022

	Annual Budget	Current Year to Date	Variance Favorable (Unfavorable)	Percent Budgeted Amount
REVENUES:				
Investment Earnings	\$ 5,000	\$ 425	\$ (4,575)	8.50%
Total Revenues	\$ 5,000	\$ 425	\$ (4,575)	8.50%
Expenses				
Current:				
Division Pipe Projects	\$ 10,000	\$ -	10,000	0.00%
NPDES Phase II Compliance	50,000	10,288	39,712	20.58%
Construction Engineering/Legal	20,000	-	20,000	0.00%
Reserved For Other Projects	124,000	-	124,000	0.00%
Total Expenses	\$ 204,000	\$ 10,288	\$ 193,712	5.04%
DEFICIENCY OF REVENUES UNDER EXPENSES	\$ (199,000)	\$ (9,863)	\$ 189,137	4.96%
OTHER FINANCING SOURCES				
Operating Transfers In	\$ 100,000	\$ 17,000	\$ (83,000)	17.00%
From Unappropriated Reserve	99,000	-	(99,000)	0.00%
Total Other Financing Sources	\$ 199,000	\$ 17,000	\$ (182,000)	8.54%
Change in Net Position	\$ -	\$ 7,137	\$ 7,137	
Total Net Position - Beginning	368,215	368,215	-	
Total Net Position - Ending	\$ 368,215	\$ 375,351	\$ 7,137	