

CITY OF FLORENCE

SOUTH CAROLINA



Monthly Financial Report **For The Month Ended April 30, 2024**

Unaudited Monthly Report with Year To Date Amounts

Report Prepared by the City's Finance Department



Financial Overview for April 2024

Highlights

Governmental Fund revenues are down 2.0% overall when compared to the same period last year. The key components of the decrease are as follows:

- Property Taxes are up approximately \$1,182,839, or 12.0% compared to prior year. Current year property tax collections are up approximately \$628,680 compared to prior year. The Property Tax Credit portion of the Local Option Sales Taxes are up approximately \$159,640 compared to prior year. Delinquent taxes are up approximately \$63,222 compared to prior year. Motor Carrier/FILO taxes are down approximately \$26,311 compared to prior year. Homestead exemption is up \$357,610 compared to prior year. This is a timing issue. The exemption was received earlier in FY2024 than FY2023.
- Licenses and Permits are up \$626,733, or approximately 8.2%. Business License fees are up \$548,780 compared to this time last year. Business license renewals were due April 30. Business License Late Fees are up \$28,869 compared to prior year. Franchise Fee collections are up approximately \$100,509. Insurance Tax Program Collections are down approximately \$49,197. This is a timing difference of payments from the Municipal Association of South Carolina.
- Intergovernmental Revenues are down 43.8%, or almost \$3,105,561 compared to the prior year. The sales tax portion of the Local Option Sales Tax revenues are up approximately \$147,655 compared to prior year. Local Government Fund revenues are down approximately \$210,391 compared to prior year. This is a timing issue. The third distribution was not received until May. The amount was \$245,248. Community Development Reimbursements are down approximately \$27,068 compared to prior year. These are amounts reimbursed for administrative costs for the CDBG grant. Miscellaneous grants are down \$71,515. In the prior year the City received approximately \$70,000 in one time grant funding for 833 and 825 Church Street that will not be received this year. Prior year included \$2,750,000, one time State Proviso funding.
- Charges for Services are up \$50,136 or approximately 2.1% compared to last year. Landfill fees are up \$229,096 compared to prior year. Building permits are down \$183,811 compared to prior year.
- Fines and forfeitures are down 26.6% compared to prior year, or approximately \$53,678. Criminal fines are down \$22,374 and traffic fines are down \$23,199. Parking violation fines are down \$7,205 compared to prior year.
- Investment Earnings are up \$426,637, or approximately 117.6% compared to last year. Interest rates have risen steadily since this time last year and the City has continued to capitalize on investing in short term investments and invested more cash into short term investments.
- Miscellaneous Revenues are up 103.7% or \$303,960 compared to prior year. \$100,000 is a distribution from the Florence Neighborworks for the executive director position. \$70,369 is due to reimbursements from SCDPRT for reimbursements related to the Florence Soccer Field Additions. Pet adoptions and other animal shelter revenues are down \$63,073 compared to prior year.

Governmental Fund Expenditures are up 5.7% as a whole when compared to the prior year. The key components of the increase are as follows:

- Total expenditures are up \$2,069,186 compared to prior year. City council expenditures are down 10.1%, or approximately \$32,590 compared to prior year. There was an additional retirement expenditure paid in prior year that was not owed in the current year.
- City Manager's office expenditures are up 11.4% or approximately \$100,336 compared to prior year. Personnel costs are up approximately \$74,336 compared to prior year. Marketing and promotions expenditures are up approximately \$16,790 compared to prior year. The City has paid \$26,950 to date for the new Citibot program.
- Finance and Accounting expenditures are up approximately \$106,632, or 12.1% compared to prior year. Personnel costs are up approximately \$173,554 compared to prior year. Professional services are down approximately \$5,209. This is a timing difference for an invoice from our debt program annual subscription that has not been received and paid.
- Equipment maintenance expenditures are up 13.7%, or approximately \$63,679 compared to prior year. Personnel costs are up approximately \$60,182 compared to prior year.
- Recreation expenditures are up \$185,399 or approximately 20.7% compared to the prior year. Personnel expenditures increased approximately \$168,937 compared to prior year.

Financial Overview for April 2024 (continued)

- Athletics expenditures are up 41.8%, or approximately \$800,889 compared to the prior year. Personnel expenditures are up approximately \$130,516 compared to last year. Electricity costs are also up approximately \$59,719 due to new facility operations coming online compared to this time prior year. Marketing and Promotions expenditures are up approximately \$137,001 compared to prior year. Of this amount, \$64,100 is for a concert on April 27, 2024. Facility improvements are also up \$493,895 as budgeted for the soccer complex in the current year.

- Building Inspections and Permits expenditures increased \$77,490, or approximately 25.1% compared to prior year. \$71,939 of the increase is attributable to personnel expenditures. Professional services expenditures are up \$4,242 compared to prior year. Other expenditures such as office supplies, vehicle fuel and oil, and conference and training are down compared to this time last year.

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

- Governmental Fund Balance is showing an increase of \$5,023,924. This is due to the anticipated use of unrestricted fund balance reserves. During the prior year, the City was reporting a decrease in Governmental Fund Balance of \$1,308,463.

Enterprise Fund revenues have increased 5.0% overall when compared to the same period last year. The key components of the increase are as follows:

- Total revenues for Enterprise Funds increased \$1,830,787 when compared to prior year. This is due mainly to budgeted rate increases for water, sewer and stormwater user charges.
- Water and Sewer use charges increased \$1,621,723 compared to prior year.
- Stormwater Service Fees increased \$19,552 compared to prior year.
- Water and Sewer Tap Fees are up approximately \$125,926 compared to prior year.

Enterprise Fund operating expenses decreased by 32.6% or approximately \$12,711,175 when compared to the prior year. The key components of the decrease are as follows:

- Ground Water Production expenses are up 32.4% or approximately \$500,482 compared to last year. Personnel costs are up approximately \$109,463 compared to prior year. Professional services expenses are up approximately \$48,566 compared to prior year. These are expenses paid for water sampling and testing/audits. Electricity expenses are up approximately \$47,126 compared to prior year. Chemicals expenses are up approximately \$36,407 compared to prior year. Well maintenance and repair expenses increased approximately \$136,451 compared to prior year for various maintenance and repair jobs throughout the city. The largest repair being a pump and motor replacement on the Darlington Street well in the amount of \$45,685. Other maintenance and repairs expenses are up approximately \$57,407 compared to prior year. Other supplies and equipment expenses are up \$24,721 compared to prior year due to purchases of trailers for water production. Auto Equipment expenses are up approximately \$37,841 compared to prior year. This was for the purchase of a new Ford F-150.
- Distribution operations expenses are up \$442,254, or approximately 23.1% compared to prior year. Personnel expenses are up approximately \$63,936 compared to prior year. Other maintenance and repairs expenses are up approximately \$23,377 compared to prior year. Pipe fittings and supplies expenses are up \$143,333 compared to prior year.
- Collection Operations expenses are down approximately \$136,678, or 12.2% compared to prior year. Personnel expenses are down approximately \$143,213 compared to prior year. Professional service expenses are up approximately \$4,618 compared to prior year. Pipe fittings and supplies are up approximately \$50,593 compared to prior year. Facility improvements are up approximately \$74,286 compared to prior year. Other equipment expenses are up \$178,686 compared to prior year. These were capital purchases approved in the FY2024 budget.
- Non-Departmental expenses are down approximately \$13,870,330, or 63.2% compared to prior year. \$15,460,749, of this is economic development for the land purchases for the AESC Battery Plant.





City of Florence
Monthly Financial Report

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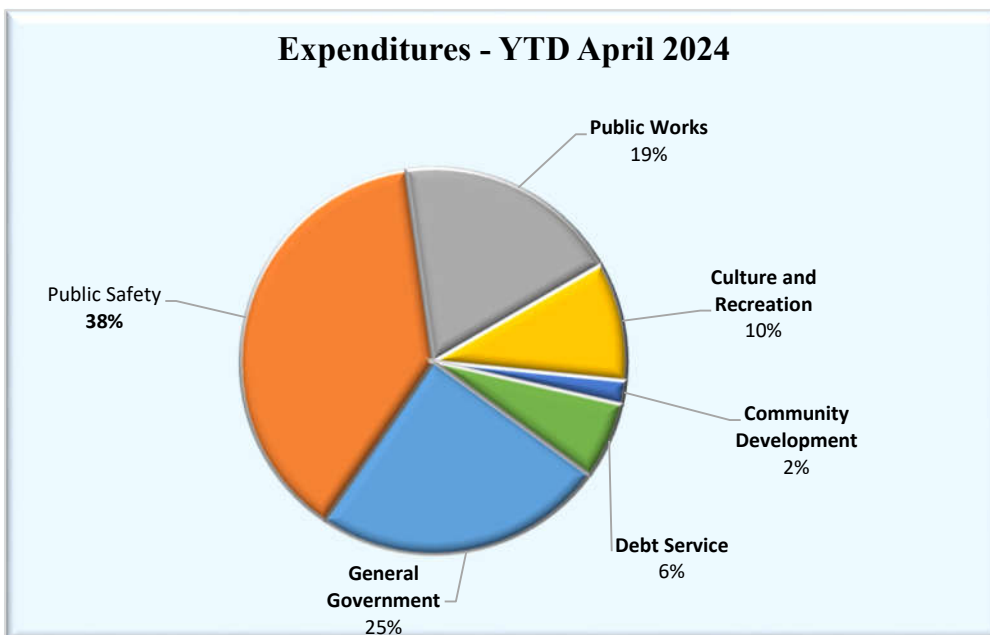
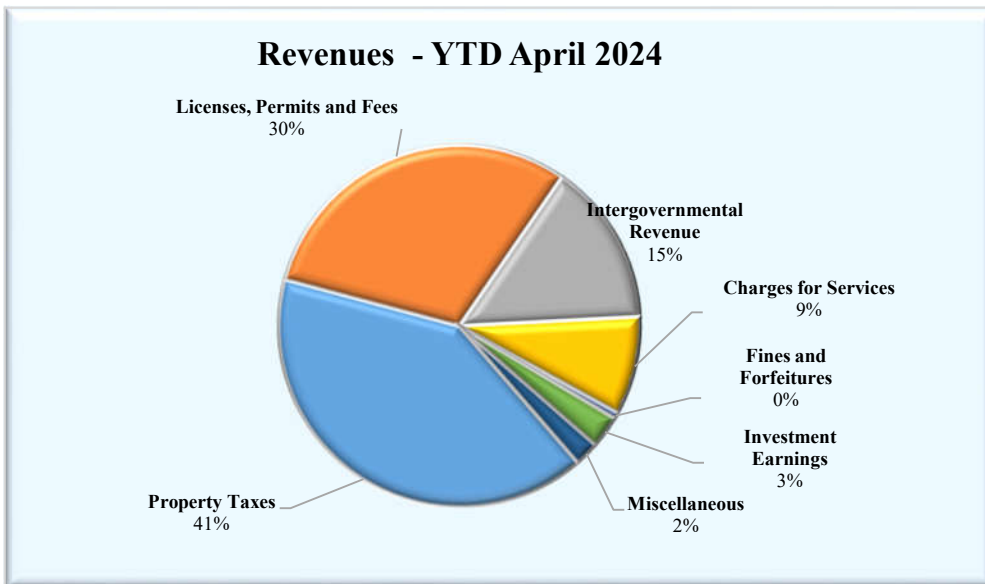
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GENERAL FUND

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.

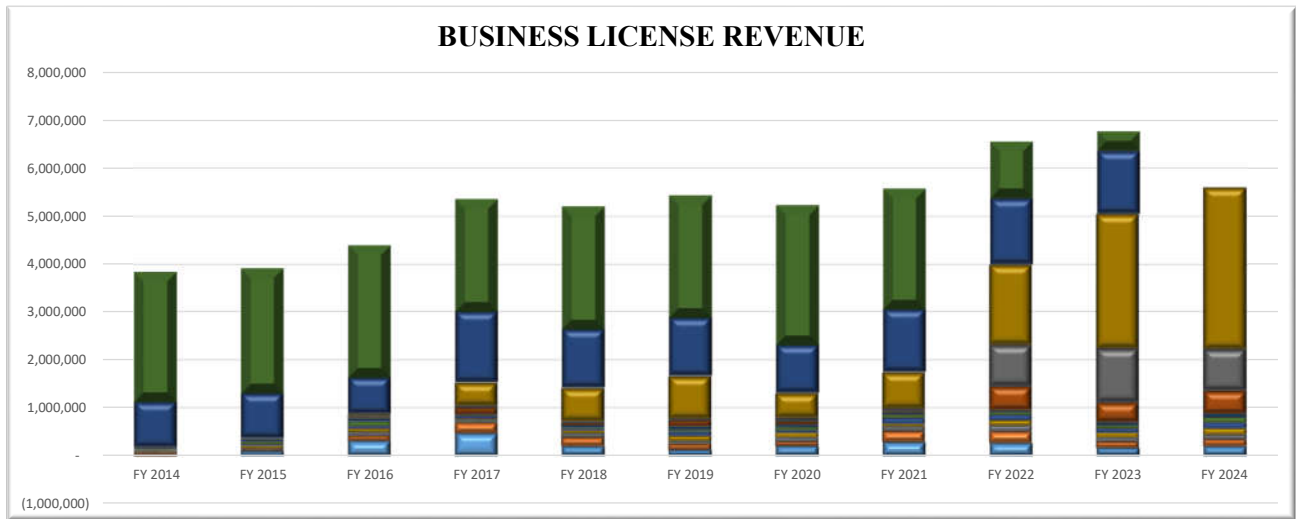


CITY OF FLORENCE, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
Year To Date April 30, 2024
With Comparative Amounts Year To Date April 30, 2023

	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	\$ 15,458,975	\$ 11,061,261	\$ (4,397,714)	71.55%	\$ 9,878,423	\$ 1,182,839
Licenses, Permits and Fees	16,812,690	8,304,647	(8,508,043)	49.40%	7,677,914	\$ 626,733
Intergovernmental Revenue	6,007,177	3,977,658	(2,029,519)	66.22%	7,083,220	\$ (3,105,561)
Charges for Services	3,224,500	2,399,762	(824,738)	74.42%	2,349,625	\$ 50,136
Fines and Forfeitures	272,530	148,377	(124,153)	54.44%	202,055	\$ (53,678)
Investment Earnings	500,000	789,364	289,364	157.87%	362,727	\$ 426,637
Miscellaneous	(1,145,300)	597,176	1,742,476	-52.14%	293,216	\$ 303,960
Total Revenues	\$ 41,130,572	\$ 27,278,245	\$ (13,852,327)	66.32%	\$ 27,847,180	\$ (568,934)
EXPENDITURES:						
Current:						
City Council	\$ 424,237	\$ 288,672	\$ 135,565	68.04%	\$ 321,262	\$ (32,590)
Legal Services	174,185	144,630	29,555	83.03%	131,937	12,693
City Court	638,232	515,279	122,953	80.74%	516,947	(1,668)
City Manager	1,290,402	979,103	311,299	75.88%	878,767	100,336
Finance & Accounting	1,275,079	987,616	287,463	77.46%	880,984	106,632
Human Resources	625,857	496,986	128,871	79.41%	456,855	40,131
Community Services	534,824	386,928	147,896	72.35%	413,285	(26,357)
Police	11,375,592	8,307,735	3,067,857	73.03%	8,417,134	(109,399)
Fire	11,186,451	6,302,530	4,883,921	56.34%	5,920,860	381,670
Beautification & Facilities	3,211,536	2,512,906	698,630	78.25%	2,625,126	(112,220)
Sanitation	6,720,258	4,205,018	2,515,240	62.57%	3,992,806	212,212
Equipment Maintenance	679,678	529,107	150,571	77.85%	465,429	63,679
Recreation Programs	2,195,956	1,080,775	1,115,181	49.22%	895,376	185,399
Athletic Programs	5,090,876	2,717,100	2,373,776	53.37%	1,916,211	800,889
Planning Research & Development	1,076,168	304,165	772,003	28.26%	334,929	(30,764)
Building Inspections & Permits	568,986	385,768	183,218	67.80%	308,278	77,490
Debt Service	2,478,788	2,453,469	25,319	98.98%	2,050,204	403,265
Other Employee Benefits	797,000	514,053	282,947	64.50%	472,033	42,020
General Insurance/Claims	1,265,000	1,193,716	71,284	94.36%	1,087,666	106,050
Community Programs	388,800	370,350	18,450	95.25%	324,250	46,100
Non Departmental	6,809,595	3,582,655	3,226,940	52.61%	3,779,035	(196,380)
Total Expenditures	\$ 58,807,500	\$ 38,258,562	\$ 20,548,938	65.06%	\$ 36,189,376	\$ 2,069,186
DEFICIENCY OF REVENUES UNDER EXPENDITURES	\$ (17,676,928)	\$ (10,980,316)	\$ 6,696,612	62.12%	\$ (8,342,196)	\$ (2,638,120)
OTHER FINANCING SOURCES (USES):						
Operating Transfers In	\$ 8,555,928	\$ 7,178,241	\$ (1,377,688)	83.90%	\$ 4,276,050	\$ 2,902,191
Operating Transfers Out	-	-	-	-	-	\$ -
From Unappropriated Reserve	9,001,000	8,826,000	(175,000)	98.06%	3,760,154	\$ 5,065,846
Insurance Proceeds	120,000	-	(120,000)	0.00%	-	-
Total Other Financing Sources (Uses)	\$ 17,676,928	16,004,241	\$ (1,672,688)	90.54%	8,036,204	\$ 7,968,037
NET CHANGE IN FUND BALANCE	\$ -	\$ 5,023,924	\$ 5,023,924		\$ (305,992)	\$ (5,329,916)
FUND BALANCE- BEGINNING	23,731,005	23,731,005	-		22,254,770	
FUND BALANCE- ENDING	\$ 23,731,005	28,754,929	\$ 5,023,924		21,948,778	

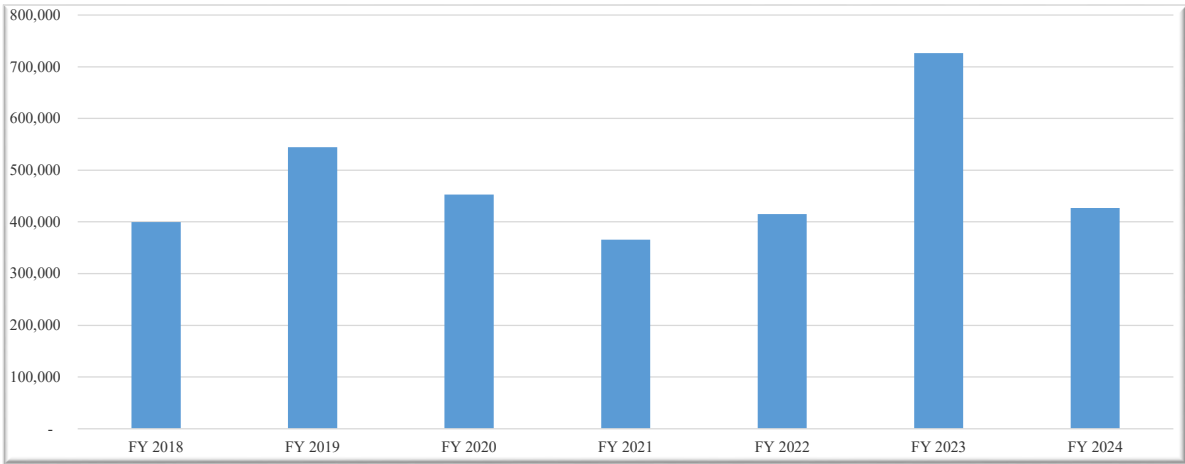
CITY OF FLORENCE
Business Licenses
 YTD Fiscal Year 2024 with Prior Years Comparison

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	90,932	124,314	123,275	109,818	67,146	486,134	866,156	3,374,703			5,593,123



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	24,740	40,460	63,047	60,036	38,251	34,692	55,532	36,796			426,840



**CITY OF FLORENCE, SOUTH CAROLINA
HOSPITALITY FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
Year To Date April 30, 2024
With Comparative Amounts Year To Date April 30, 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	\$ 5,750,000	\$ 5,038,377	\$ (711,623)	87.62%	\$ 4,302,128	\$ 736,249
Investment Earnings	75,000	122,065	47,065	162.75%	2,058	120,007
Total Revenues	\$ 5,825,000	\$ 5,160,442	\$ (664,558)	88.59%	\$ 4,304,186	\$ 856,256
EXPENDITURES:						
Current:						
General Government	\$ 392,330	\$ 63,000	\$ 329,330	16.06%	\$ 63,000	\$ -
Culture and Recreation	1,719,000	789,600	929,400	45.93%	789,684	84
Debt Service	1,398,670	1,063,786	334,884	76.06%	666,289	(397,497)
Capital Outlay	-	-	-	-	-	-
Total Expenditures	\$ 3,510,000	\$ 1,916,386	\$ 1,593,614	54.60%	\$ 1,518,973	\$ (397,413)
EXCESS (DEFICIENCY) OF REVENUES UNDER EXPENDITURES	\$ 2,315,000	\$ 3,244,056	\$ 929,056	140.13%	\$ 2,785,213	\$ 1,253,669
OTHER FINANCING SOURCES (USES):						
Operating Transfers In	\$ -	\$ -	\$ -	-	\$ 212,894	\$ (212,894)
Operating Transfers Out	(2,230,000)	(1,859,000)	371,000	83%	(1,441,667)	(417,333)
Provision for Uncollected Revenue	(126,000)					
From Unappropriated Reserves	41,000	41,000	-	100%	-	41,000
Total Other Financing Sources (Uses)	\$ (2,315,000)	\$ (1,818,000)	\$ 371,000	78.53%	\$ (1,228,772)	\$ (589,228)
NET CHANGE IN FUND BALANCE	\$ -	\$ 1,426,056	\$ 1,300,056		\$ 1,556,440	\$ 130,385
FUND BALANCE- BEGINNING	3,520,876	3,520,876	-		2,570,724	
FUND BALANCE- ENDING	\$ 3,520,876	\$ 4,946,931	\$ 1,300,056		\$ 4,127,165	

	Annual Budget	Current Year to Date	Variance Favorable (Unfavorable)	Percent Budgeted Amount	Prior Year to Date	Change: Current Year to Prior Year
Contingency Fund	\$ 329,330	\$ -	\$ 329,330	0.00%	\$ -	\$ -
Athletic Facilities Ops	2,200,000	1,834,000	366,000	83.36%	1,416,667	(417,333)
Florence Museum	108,000	108,000	-	100.00%	106,000	(2,000)
Florence Downtown Develop. Corporation	54,000	54,000	-	100.00%	54,000	-
Florence Downtown Develop. Incentives	75,000	-	75,000	0.00%	-	-
Downtown Promotions	35,000	-	35,000	0.00%	-	-
Soccer Complex Debt	151,890	173,597	(21,707)	114.29%	75,942	(97,655)
Tennis Center Debt Service	538,700	538,650	50	99.99%	533,832	(4,818)
Rec Facility/Gym Debt Service	408,080	51,539	356,541	12.63%	56,516	4,976
2016 Special Obligation	300,000	300,000	-	100.00%	-	(300,000)
Florence Historic District Lighting	30,000	25,000	5,000	83.33%	25,000	-
Florence Civic Center	1,501,000	681,600	819,400	45.41%	683,684	2,084
JA Plaza RR Lease	9,000	9,000	-	100.00%	9,000	-
	\$ 5,740,000	\$ 3,775,386	\$ 1,964,614	65.77%	\$ 2,960,640	\$ (814,746)

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	528,498	491,319	489,355	453,969	550,544	487,542	486,734	548,577			5,038,377



FULL LIFE. FULL FORWARD.

FLORENCE

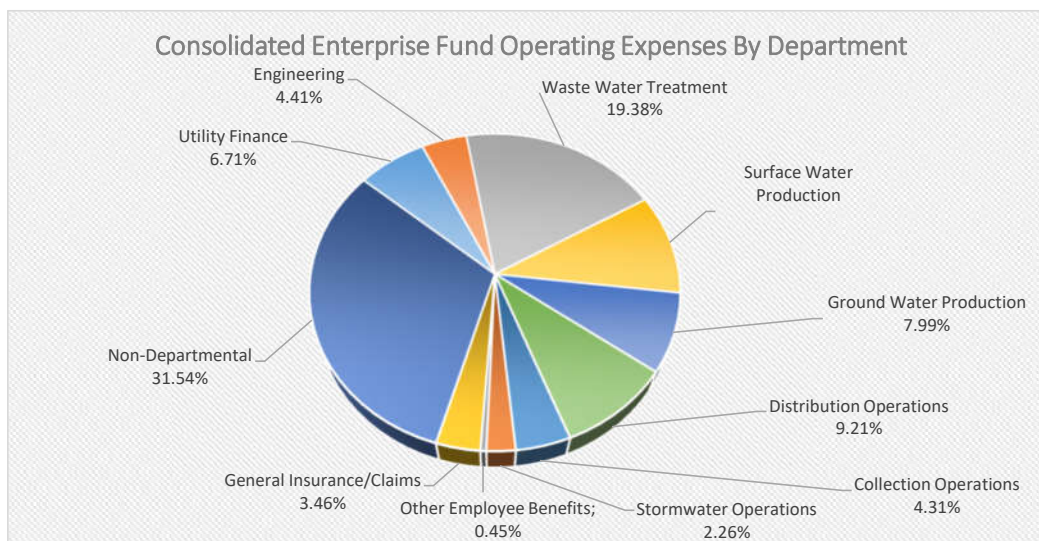
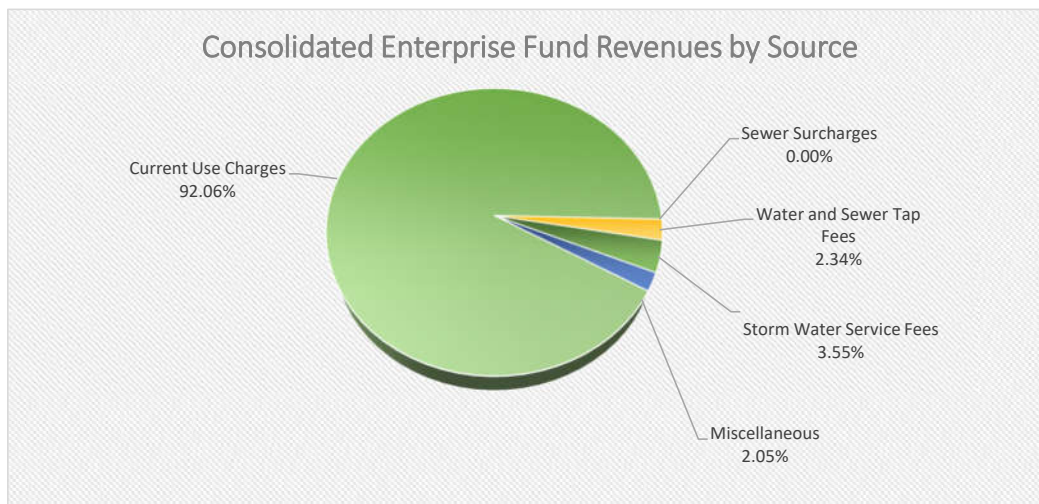
SOUTH CAROLINA

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.

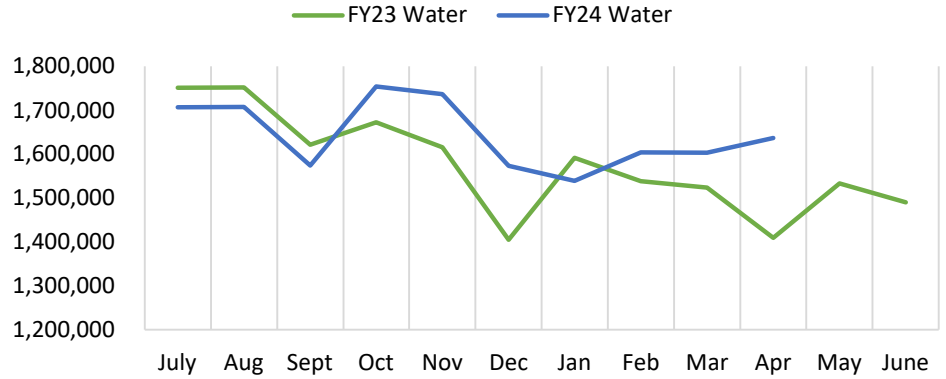


CITY OF FLORENCE, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year To Date April 30, 2024
With Comparative Amounts Year To Date April 30, 2023

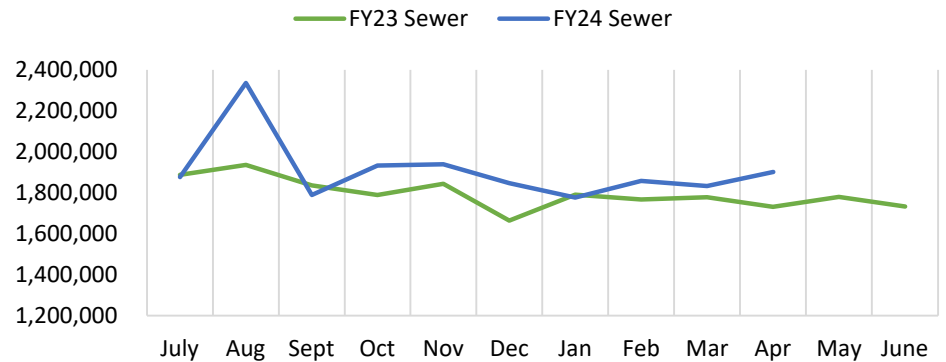
	Total Budget	Water and Sewer Fund	Stormwater Fund	Total Current Year to Date	Variance Favorable (Unfavorable)
OPERATING REVENUES					
Current Use Charges	\$ 46,448,000	\$ 35,526,621	\$ -	\$ 35,526,621	\$ (10,921,379)
Sewer Surcharges	-	-	-	-	-
Water and Sewer Tap Fees	857,000	901,621	-	901,621	44,621
Storm Water Service Fees	1,659,850	-	1,370,345	1,370,345	(289,505)
Miscellaneous	1,028,880	776,055	15,870	791,925	(236,955)
	<u>\$ 49,993,730</u>	<u>\$ 37,204,297</u>	<u>\$ 1,386,215</u>	<u>\$ 38,590,512</u>	<u>\$ (11,403,218)</u>
OPERATING EXPENSES					
Utility Finance	\$ 2,335,074	\$ 1,716,861	\$ -	\$ 1,716,861	\$ 618,213
Engineering	1,385,992	1,129,348	-	1,129,348	256,644
Waste Water Treatment	6,232,308	4,960,491	-	4,960,491	1,271,817
Surface Water Production	3,192,203	2,627,725	-	2,627,725	564,478
Ground Water Production	2,822,512	2,044,934	-	2,044,934	777,578
Distribution Operations	3,528,518	2,357,641	-	2,357,641	1,170,877
Collection Operations	1,803,684	1,103,894	-	1,103,894	699,790
Compliance	323,918	255,932	-	255,932	67,986
Maintenance	676,402	457,062	-	457,062	219,340
Stormwater Operations	849,226	-	578,642	578,642	270,584
Other Employee Benefits	330,410	101,907	13,492	115,399	215,011
General Insurance/Claims	902,785	863,015	22,934	885,949	16,836
Non-Departmental	16,258,098	7,833,205	240,430	8,073,635	8,184,463
Total Operating Expenses	<u>\$ 40,641,130</u>	<u>\$ 25,452,015</u>	<u>\$ 855,498</u>	<u>\$ 26,307,512</u>	<u>\$ 14,333,618</u>
Operating Gain/Loss	<u>\$ 9,352,600</u>	<u>\$ 11,752,282</u>	<u>\$ 530,717</u>	<u>\$ 12,282,999</u>	<u>\$ 2,930,399</u>
NONOPERATING REVENUES (EXPENSES)					
Interest Earned	\$ 238,000	\$ 419,995	\$ 18,625	\$ 438,620	\$ 200,620
Debt Service	(10,229,500)	(8,930,661)	(439,647)	(9,370,308)	859,192
Total Nonoperating Revenues (Expenses)	<u>\$ (9,991,500)</u>	<u>\$ (8,510,666)</u>	<u>\$ (421,022)</u>	<u>\$ (8,931,688)</u>	<u>\$ 1,059,812</u>
Gain/Loss Before Contributions and Transfers	<u>\$ (638,900)</u>	<u>\$ 3,241,617</u>	<u>\$ 109,695</u>	<u>\$ 3,351,312</u>	<u>\$ 3,990,212</u>
Transfers	\$ 65,000	\$ (3,818,698)	\$ -	\$ (3,818,698)	\$ (3,883,698)
From Unappropriated Reserve	573,900	573,900	-	573,900	-
Total Contributions and Transfers	<u>\$ 638,900</u>	<u>\$ (3,244,798)</u>	<u>\$ -</u>	<u>\$ (3,244,798)</u>	<u>\$ (3,883,698)</u>
Change in Net Position	<u>\$ -</u>	<u>\$ (3,181)</u>	<u>\$ 109,695</u>	<u>\$ 106,514</u>	<u>\$ 106,514</u>
Total Net Position - Beginning	<u>237,030,905</u>	<u>237,030,905</u>	<u>5,299,880</u>	<u>242,330,785</u>	<u>-</u>
Total Net Position - Ending	<u>\$ 237,030,905</u>	<u>\$ 237,027,724</u>	<u>\$ 5,409,575</u>	<u>\$ 242,437,299</u>	<u>\$ 106,514</u>

Percent of Budgeted Amount	Total Prior Year to date	Change: Current Year to Prior Year
76.49%	\$ 33,904,898	\$ 1,621,723
-	-	-
105.21%	775,695	125,926
82.56%	1,350,793	19,552
76.97%	728,339	63,586
<u>77.19%</u>	<u>\$ 36,759,725</u>	<u>\$ 1,830,787</u>
73.52%	\$ 1,849,746	\$ (132,885)
81.48%	1,171,266	(41,919)
79.59%	5,486,135	(525,644)
82.32%	2,393,650	234,075
72.45%	1,544,452	500,482
66.82%	1,915,388	442,254
61.20%	1,259,883	(155,989)
79.01%	-	255,932
67.57%	-	457,062
68.14%	568,637	10,005
34.93%	106,353	9,046
98.14%	779,212	106,737
49.66%	21,943,965	(13,870,330)
<u>64.73%</u>	<u>\$ 39,018,687</u>	<u>\$ (12,711,175)</u>
131.33%	\$ (2,258,963)	\$ (10,880,388)
184.29%	\$ 291,629	\$ 146,991
91.60%	(8,322,282)	1,048,026
89.39%	\$ (8,030,653)	\$ 1,195,018
-524.54%	\$ (10,289,615)	\$ 13,640,927
-5874.92%	\$ 9,543,321	\$ (13,362,019)
100.00%	743,340	(169,440)
<u>-507.87%</u>	<u>\$ 10,286,661</u>	<u>\$ (13,531,459)</u>
	\$ (2,955)	\$ 109,469
	<u>153,650,963</u>	
	<u>\$ 153,648,008</u>	

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 April 30, 2024

	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	214,315	189,315	857.26%
Total Revenues	\$ 1,867,000	\$ 214,315	\$ (1,652,685)	11.48%
Expenses				
Current:				
Elevated Water Tank Inspection/Maint	\$ 125,000	\$ 75,080	\$ 49,920	60.06%
Jeffries Creek Beaver Management	7,000	6,930	70	99.01%
Water Line Ext. Requests - County	300,000	6,096	293,904	2.03%
Hoffmeyer Rd Sewer Ext.	700,000	-	700,000	0.00%
Sumter Street Annexations	200,000	-	200,000	0.00%
SCDOT Alligator Road	280,000	8,686	271,314	3.10%
Interceptor Manhole Upgrades	500,000	-	500,000	0.00%
Magna Carta Sewer Lift Station	75,000	-	75,000	0.00%
E Howe Spring	556,800	162,690	394,110	29.22%
Wildwood Drive (Quinby) Water Line	392,000	-	392,000	0.00%
Malden Drive Sewer Improvements	418,000	-	418,000	0.00%
John Paul Jones Rd. Water Line	17,000	18,596	(1,596)	109.39%
Asset Management Study	100,000	39,558	60,442	39.56%
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	239,000	13,246	225,755	5.54%
Water Line Renewals, Replacement	2,118,000	906,051	1,211,949	42.78%
Lead & Cooper Removal Rule	1,042,000	1,531	1,040,469	0.15%
Harlee Blvd.	130,000	282,974	(152,974)	217.67%
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	903,114	(28,114)	103.21%
Hoffmeyer Rd. Sewer Repair	-	131,500	(131,500)	-
Darlington Street Sewer	-	216,700	(216,700)	-
Utility Line Engineering	150,000	-	150,000	0.00%
Airport Elevated Tank	97,000	7,020	89,980	7%
Reserve For Other Projects	1,695,200	-	1,695,200	0.00%
Total Expenses	\$ 12,659,000	\$ 2,779,770	\$ 9,879,230	21.96%
DEFICIENCY OF REVENUES UNDER EXPENSES	\$ (10,792,000)	\$ (2,565,455)	\$ 8,226,545	23.77%
OTHER FINANCING SOURCES				
Operating Transfers In	\$ 3,750,000	\$ 3,125,400	\$ (624,600)	83.34%
From Unappropriated Reserve	7,042,000	380,000	(6,662,000)	5.40%
Total Other Financing Sources	\$ 10,792,000	\$ 3,505,400	\$ (7,286,600)	32.48%
Change in Net Position	\$ -	\$ 939,945	\$ 939,945	
Total Net Position - Beginning	7,572,343	7,572,343	-	
Total Net Position - Ending	\$ 7,572,343	\$ 8,512,288	\$ 939,945	

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 April 30, 2024

	Annual Budget	Current Year to Date	Variance Favorable (Unfavorable)	Percent Budgeted Amount
REVENUES:				
Investment Earnings	\$ 5,000	\$ 5,038	\$ 38	100.77%
Total Revenues	\$ 5,000	\$ 5,038	\$ 38	100.77%
Expenses				
Current:				
Division Pipe Projects	\$ 10,000	\$ -	\$ 10,000	0.00%
NPDES Phase II Compliance	50,000	37,176	12,824	74.35%
Construction Engineering/Legal	20,000	-	20,000	0.00%
Reserved For Other Projects	124,000	-	124,000	0.00%
Total Expenses	\$ 204,000	\$ 37,176	\$ 166,824	18.22%
DEFICIENCY OF REVENUES UNDER EXPENSES	\$ (199,000)	\$ (32,138)	\$ 166,862	16.15%
OTHER FINANCING SOURCES				
Operating Transfers In	\$ 100,000	\$ 83,400	\$ (16,600)	83.40%
From Unappropriated Reserve	99,000	-	(99,000)	0.00%
Total Other Financing Sources	\$ 199,000	\$ 83,400	\$ (115,600)	41.91%
Change in Net Position	\$ -	\$ 51,262	\$ 51,262	
Total Net Position - Beginning	368,215	368,215	-	
Total Net Position - Ending	\$ 368,215	\$ 419,477	\$ 51,262	