

CITY OF FLORENCE

SOUTH CAROLINA



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

Unaudited Monthly Report with Year To Date Amounts

Report Prepared by the City's Finance Department



Financial Overview for June 2024

Highlights

Governmental Fund revenues are down 4.6% overall when compared to the same period last year. The key components of the decrease are as follows:

- Property Taxes are up approximately \$445,226, or 3.6% compared to prior year. Current year property tax collections are up approximately \$658,343 compared to prior year. The Property Tax Credit portion of the Local Option Sales Taxes are down approximately \$264,387 compared to prior year. The City has still not received the June 2024 disbursement from the State. Delinquent taxes are up approximately \$88,250 compared to prior year. Motor Carrier/FILO taxes are down approximately \$47,193 compared to prior year. Homestead exemption is up \$23,151 compared to prior year.
- Licenses and Permits are up \$449,151, or approximately 2.7%. Business License fees are up \$787,559 compared to this time last year. Business License Late Fees are down \$16,353 compared to prior year. Franchise Fee collections are down approximately \$746,253. There are still several 4th quarter payments the City has not received. Insurance Tax Program Collections are up approximately \$425,161.
- Intergovernmental Revenues are down 40.5%, or \$3,467,405 compared to the prior year. The sales tax portion of the Local Option Sales Tax revenues are up approximately \$147,481 compared to prior year. The City has still not received the June 2024 disbursement from the State. Local Government Fund revenues are down approximately \$210,600 compared to prior year. The City has not received the 4th quarterly distribution from the State. Community Development Reimbursements are down approximately \$20,431 compared to prior year. These are amounts reimbursed for administrative costs for the CDBG grant. Miscellaneous grants are down \$72,990. 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 down \$162,877 or approximately 5.2% compared to last year. Landfill fees are up \$288,589 compared to prior year. Sanitation Collection fees are down \$229,884 compared to prior year. Building permits are down \$221,595 compared to prior year.
- Fines and forfeitures are down 32.1% compared to prior year, or approximately \$84,192. Criminal fines are down \$28,494 and traffic fines are down \$47,938. Parking violation fines are down \$6,785 compared to prior year.
- Investment Earnings are up \$449,026, or approximately 79.0% 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 125.2% or \$468,891 compared to prior year. \$100,000 is a distribution from the Building Florence Together CDC 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 \$27,717 compared to prior year.

Governmental Fund Expenditures are up 7.4% as a whole when compared to the prior year. The key components of the increase are as follows:

- Total expenditures are up \$3,286,453 compared to prior year.
- Finance and Accounting expenditures are up approximately \$214,512, or 20.5% compared to prior year. Personnel costs are up approximately \$212,705 compared to prior year. Professional services are down approximately \$3,589.
- Community Services expenditures are down approximately \$65,886, or 12.3% compared to prior year. Personnel costs are down \$15,554 compared to prior year due to open positions throughout the year. Property Management expenditures are down approximately \$11,675 compared to prior year. Auto Equipment and Other Equipment expenditures are down \$35,453 compared to prior year. There were no capital purchases budgeted for the current fiscal year.
- Fire department expenditures are up approximately \$1,276,077, or 17.0% compared to prior year expenditures. This is due to a pumper engine budgeted and paid for during the current fiscal year. The payment was a prepayment with prepayment discount. The City will not receive or begin use of the vehicle until next fiscal year.
- Equipment maintenance expenditures are up 10.00%, or approximately \$57,823 compared to prior year. Personnel costs are up approximately \$62,490 compared to prior year. Vehicle Repairs and Maintenance expenditures are down approximately \$2,645 compared to prior year.
- Recreation expenditures are up \$280,228 or approximately 25.6% compared to the prior year. Personnel expenditures increased approximately \$247,728 compared to prior year.

Financial Overview for June 2024 (continued)

- Athletics expenditures are up 27.8%, or approximately \$706,479 compared to the prior year. Personnel expenditures are up approximately \$106,568 compared to last year. Electricity costs are also up approximately \$74,708 due to new facility operations coming online compared to this time prior year. Marketing and Promotions expenditures are up approximately \$122,223 compared to prior year. Of this amount, \$64,100 is for a concert on April 27, 2024. Facility improvements are also up \$469,058 as budgeted for the soccer complex in the current year. Other Equipment is down \$52,345 compared to prior year.

- Building Inspections and Permits expenditures increased \$47,578, or approximately 11.3% compared to prior year. \$65,613 of the increase is attributable to personnel expenditures. Professional services expenditures are up \$10,236 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. Auto equipment expenditures are down \$29,017 compared to prior year.

- Other Employee Benefits are down compared to prior year \$96,752, or 13.3%. The City has not yet funded the actuarially determined employer contribution (ADEC) for the Other Post-Employment Benefits plan. This expenditure will be accrued into FY2024 when it is calculated.

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 \$7,376,137. This is due to the anticipated use of unrestricted fund balance reserves in the amount of \$8,826,000. During the prior year, the City was reporting an increase in Governmental Fund Balance of \$2,934,717.

Enterprise Fund revenues have decreased 2.4% overall when compared to the same period last year. The key components of the increase are as follows:

- Total revenues for Enterprise Funds decreased \$1,123,660 when compared to prior year. Prior year numbers are final adjusted balances for all accrued revenues. As of the date of this statement, year end accruals, capital contributions, etc. have not been calculated and posted.

- Water and Sewer use charges increased \$1,754,228 compared to prior year.

- Stormwater Service Fees increased \$11,350 compared to prior year.

- Water and Sewer Tap Fees are up approximately \$96,029 compared to prior year.

- Miscellaneous revenues are down compared to prior year \$2,988,146. Prior year miscellaneous revenues in prior year include capital contributions that have not yet been accumulated and recorded in the current fiscal year.

Enterprise Fund operating expenses decreased by 41.9% or approximately \$23,597,791 when compared to the prior year. The key components of the decrease are as follows:

- All prior year invoices have not been submitted, input and/or approved. Comparative data from prior year includes all year and accounts payable and year end adjustments. There will be material changes to balances as the year end closing process proceeds.

- Approximately \$15,000,000 of the decrease from prior year is related to the AESC economic development expenditures in prior year.

- Economic Development expenses are under budget by approximately \$4,688,950





City of Florence
Monthly Financial Report

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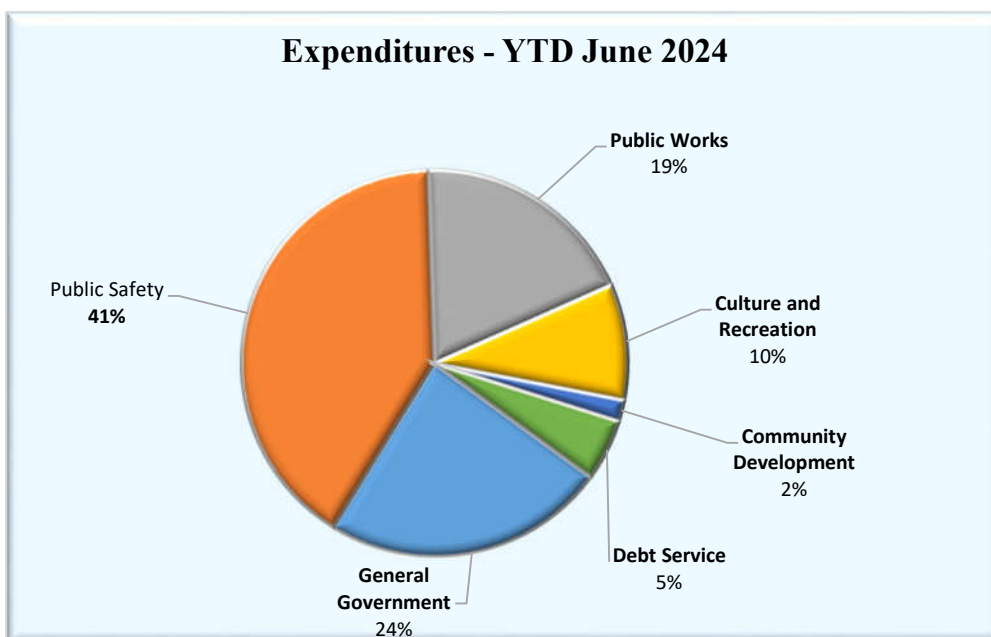
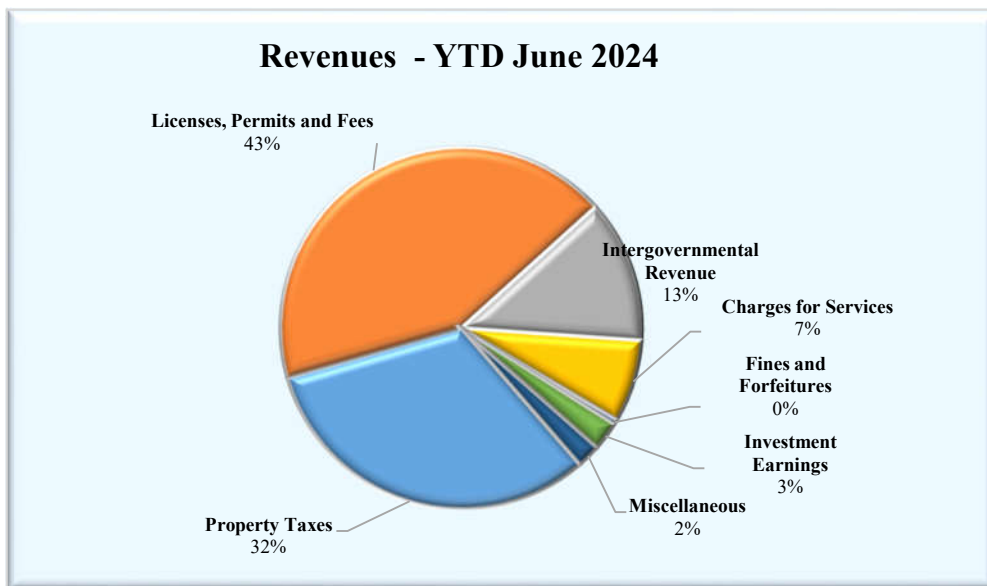
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GENERAL FUND

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.

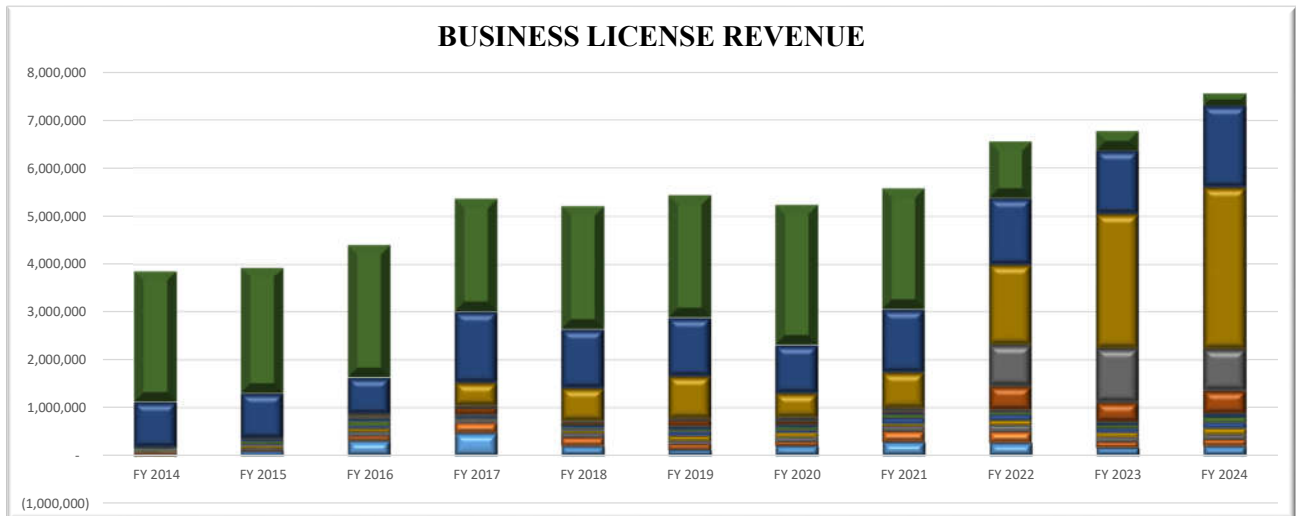


CITY OF FLORENCE, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
Year To Date June 30, 2024
With Comparative Amounts Year To Date June 30, 2023

	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	\$ 12,712,444	\$ (2,746,531)	82.23%	\$ 12,267,219	\$ 445,226
Licenses, Permits and Fees	16,812,690	17,035,929	223,239	101.33%	16,586,778	\$ 449,151
Intergovernmental Revenue	6,007,177	5,085,611	(921,566)	84.66%	8,553,016	\$ (3,467,405)
Charges for Services	3,224,500	2,944,093	(280,407)	91.30%	3,106,969	\$ (162,877)
Fines and Forfeitures	272,530	178,180	(94,350)	65.38%	262,372	\$ (84,192)
Investment Earnings	500,000	1,017,327	517,327	203.47%	568,301	\$ 449,026
Miscellaneous	(1,145,300)	843,293	1,988,593	-73.63%	374,402	\$ 468,891
Total Revenues	\$ 41,130,572	\$ 39,816,877	\$ (1,313,695)	96.81%	\$ 41,719,058	\$ (1,902,181)
EXPENDITURES:						
Current:						
City Council	\$ 424,237	\$ 335,678	\$ 88,559	79.13%	\$ 370,658	\$ (34,979)
Legal Services	174,185	173,235	950	99.45%	163,445	9,790
City Court	638,232	608,481	29,751	95.34%	636,201	(27,720)
City Manager	1,290,402	1,133,997	156,405	87.88%	1,100,503	33,493
Finance & Accounting	1,275,079	1,261,239	13,840	98.91%	1,046,727	214,512
Human Resources	625,857	607,241	18,616	97.03%	574,506	32,735
Community Services	534,824	468,712	66,112	87.64%	534,578	(65,866)
Police	11,375,592	10,636,204	739,388	93.50%	10,446,996	189,208
Fire	11,186,451	8,769,108	2,417,343	78.39%	7,493,031	1,276,077
Beautification & Facilities	3,211,536	3,071,691	139,845	95.65%	3,210,753	(139,062)
Sanitation	6,720,258	5,287,234	1,433,024	78.68%	4,839,282	447,951
Equipment Maintenance	679,678	633,392	46,286	93.19%	575,569	57,823
Recreation Programs	2,195,956	1,376,069	819,887	62.66%	1,095,840	280,228
Athletic Programs	5,090,876	3,244,226	1,846,650	63.73%	2,537,747	706,479
Planning Research & Development	1,076,168	398,035	678,133	36.99%	420,642	(22,607)
Building Inspections & Permits	568,986	469,274	99,712	82.48%	421,697	47,578
Debt Service	2,478,788	2,454,269	24,519	99.01%	2,472,389	(18,120)
Other Employee Benefits	797,000	632,259	164,741	79.33%	729,011	(96,752)
General Insurance/Claims	1,265,000	1,229,351	35,649	97.18%	1,124,815	104,536
Community Programs	388,800	388,800	-	100.00%	378,750	10,050
Non Departmental	6,809,595	4,496,259	2,313,336	66.03%	4,215,158	281,101
Total Expenditures	\$ 58,807,500	\$ 47,674,752	\$ 11,132,748	81.07%	\$ 44,388,299	\$ 3,286,453
DEFICIENCY OF REVENUES UNDER EXPENDITURES	\$ (17,676,928)	\$ (7,857,875)	\$ 9,819,053	44.45%	\$ (2,669,241)	\$ (5,188,634)
OTHER FINANCING SOURCES (USES):						
Operating Transfers In	\$ 8,555,928	\$ 6,345,252	\$ (2,210,676)	74.16%	\$ 6,447,030	\$ (101,778)
Operating Transfers Out		(41,314)	(41,314)	-	(921,964)	\$ 880,649
From Unappropriated Reserve	9,001,000	8,826,000	(175,000)	98.06%		\$ 8,826,000
Insurance Proceeds	120,000	104,075	(15,925)	86.73%	78,892	25,183
Total Other Financing Sources (Uses)	\$ 17,676,928	15,234,012	\$ (2,442,916)	86.18%	5,603,957	\$ 9,630,055
NET CHANGE IN FUND BALANCE	\$ -	\$ 7,376,137	\$ 7,376,137		\$ 2,934,717	\$ (4,441,421)
FUND BALANCE- BEGINNING	23,731,005	23,731,005	-		22,254,770	
FUND BALANCE- ENDING	\$ 23,731,005	31,107,142	\$ 7,376,137		25,189,486	

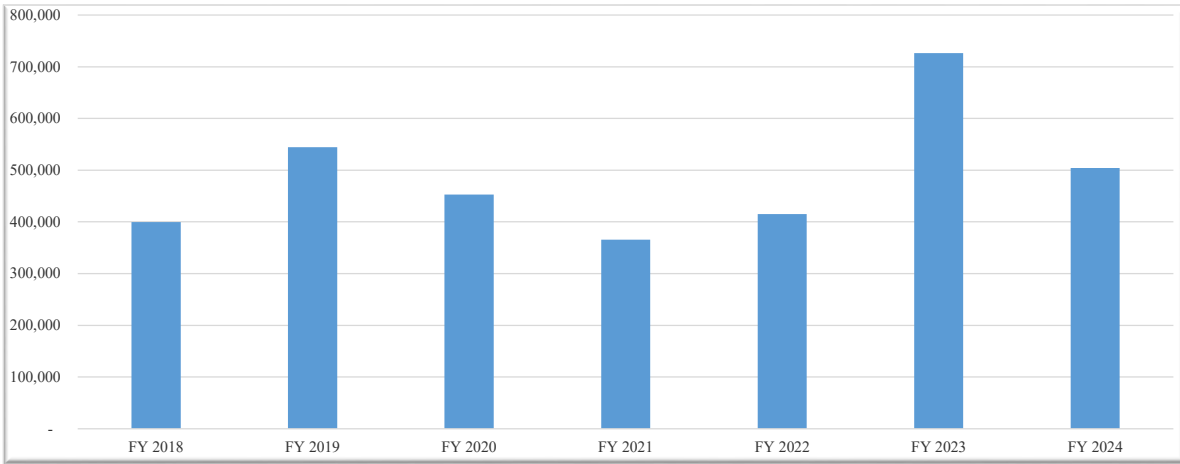
CITY OF FLORENCE
Business Licenses
 YTD Fiscal Year 2024 with Prior Years Comparison

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	1,689,181	258,991	7,541,295



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	41,099	36,582	504,521



**CITY OF FLORENCE, SOUTH CAROLINA
HOSPITALITY FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
Year To Date June 30, 2024
With Comparative Amounts Year To Date June 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	\$ 6,082,954	\$ 332,954	105.79%	\$ 5,888,694	\$ 194,260
Investment Earnings	75,000	160,270	85,270	213.69%	7,954	152,316
Total Revenues	\$ 5,825,000	\$ 6,243,224	\$ 418,224	107.18%	\$ 5,896,648	\$ 346,576
EXPENDITURES:						
Current:						
General Government	\$ 392,330	\$ 63,000	\$ 329,330	16.06%	\$ 63,000	\$ -
Culture and Recreation	1,719,000	1,465,778	253,222	85.27%	1,622,912	157,134
Debt Service	1,398,670	1,420,326	(21,656)	101.55%	1,389,747	(30,579)
Capital Outlay	-	-	-	-	-	-
Total Expenditures	\$ 3,510,000	\$ 2,949,103	\$ 560,897	84.02%	\$ 3,075,659	\$ 126,555
EXCESS (DEFICIENCY) OF REVENUES UNDER EXPENDITURES	\$ 2,315,000	\$ 3,294,121	\$ 979,121	142.29%	\$ 2,820,990	\$ 220,021
OTHER FINANCING SOURCES (USES):						
Operating Transfers In	\$ -	\$ -	\$ -	-	\$ 288,836	\$ (288,836)
Operating Transfers Out	(2,230,000)	(2,230,000)	-	100%	(1,730,000)	(500,000)
Provision for Uncollected Revenue	(126,000)	-	-	-	-	-
From Unappropriated Reserves	41,000	41,000	-	100%	-	41,000
Total Other Financing Sources (Uses)	\$ (2,315,000)	\$ (2,189,000)	\$ -	94.56%	\$ (1,441,164)	\$ (747,836)
NET CHANGE IN FUND BALANCE	\$ -	\$ 1,105,121	\$ 979,121		\$ 1,379,826	\$ 274,705
FUND BALANCE- BEGINNING	3,520,876	3,520,876	-		2,570,724	
FUND BALANCE- ENDING	\$ 3,520,876	\$ 4,625,996	\$ 979,121		\$ 3,950,550	

	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	2,200,000	-	100.00%	1,700,000	(500,000)
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%	35,000	35,000
Soccer Complex Debt	151,890	173,597	(21,707)	114.29%	151,884	(21,713)
Tennis Center Debt Service	538,700	538,650	50	99.99%	533,832	(4,818)
Rec Facility/Gym Debt Service	408,080	408,079	1	100.00%	404,031	(4,048)
2016 Special Obligation	300,000	300,000	-	100.00%	300,000	-
Florence Historic District Lighting	30,000	30,000	-	100.00%	30,000	-
Florence Civic Center	1,501,000	1,357,778	143,222	90.46%	1,481,912	124,134
JA Plaza RR Lease	9,000	9,000	-	100.00%	9,000	-
	\$ 5,740,000	\$ 5,179,103	\$ 560,897	90.23%	\$ 4,805,659	\$ (373,445)

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	545,888	498,689	6,082,954

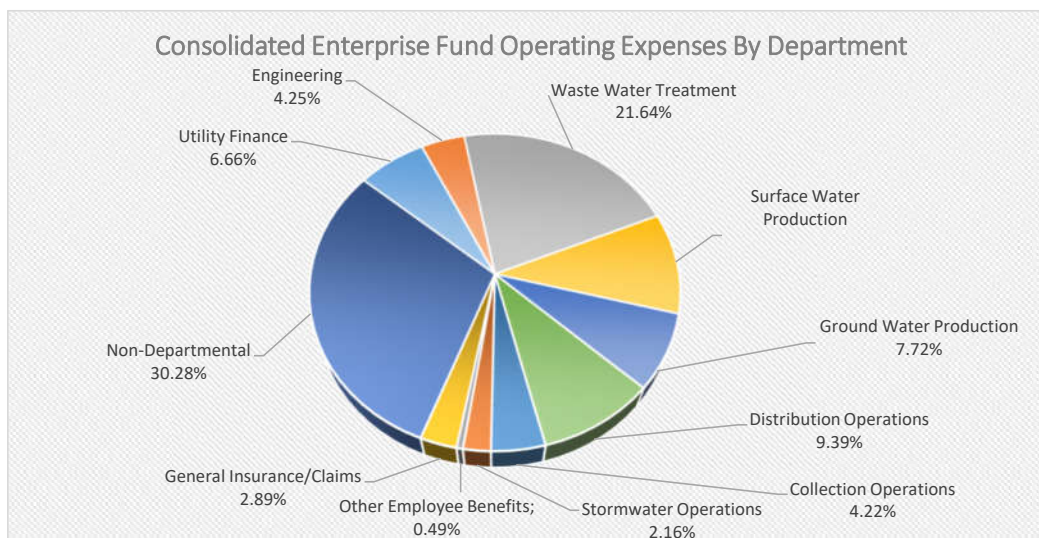
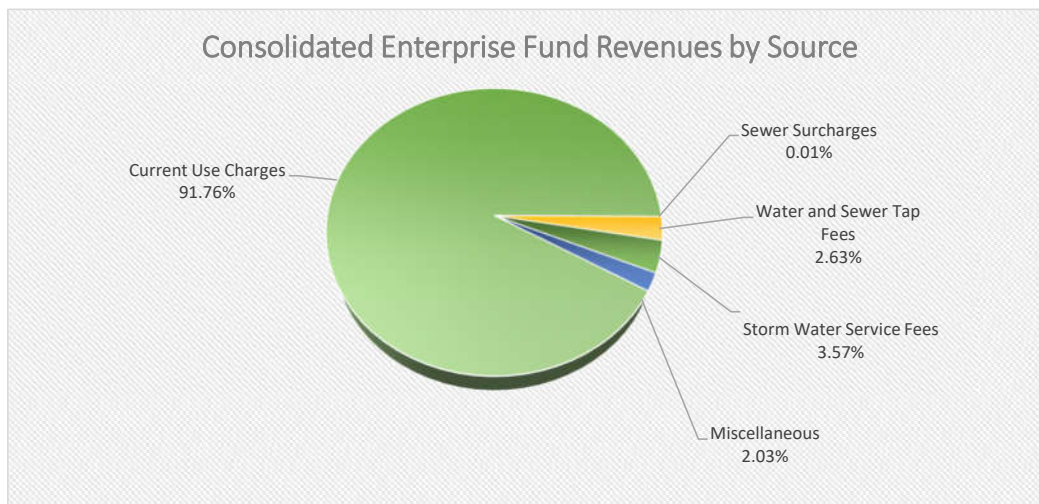


FULL LIFE. FULL FORWARD.
FLORENCE
 SOUTH CAROLINA
ENTERPRISE FUNDS

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 June 30, 2024
With Comparative Amounts Year To Date June 30, 2023

	Total	Water and	Stormwater	Total	Variance
	Budget	Sewer Fund	Fund	Current Year to Date	Favorable (Unfavorable)
OPERATING REVENUES					
Current Use Charges	\$ 46,448,000	\$ 42,250,727	\$ -	\$ 42,250,727	\$ (4,197,274)
Sewer Surcharges	-	2,879	-	2,879	2,879
Water and Sewer Tap Fees	857,000	1,210,118	-	1,210,118	353,118
Storm Water Service Fees	1,659,850	-	1,644,413	1,644,413	(15,437)
Miscellaneous	1,028,880	919,621	16,660	936,282	(92,598)
	<u>\$ 49,993,730</u>	<u>\$ 44,383,344</u>	<u>\$ 1,661,073</u>	<u>\$ 46,044,417</u>	<u>\$ (3,949,313)</u>
OPERATING EXPENSES					
Utility Finance	\$ 2,335,074	\$ 2,121,920	\$ -	\$ 2,121,920	\$ 213,154
Engineering	1,385,992	1,355,576	-	1,355,576	30,416
Waste Water Treatment	6,308,908	6,898,636	-	6,898,636	(589,728)
Surface Water Production	3,192,203	3,280,842	-	3,280,842	(88,639)
Ground Water Production	2,822,512	2,461,788	-	2,461,788	360,724
Distribution Operations	3,528,518	2,993,700	-	2,993,700	534,818
Collection Operations	1,803,684	1,344,774	-	1,344,774	458,910
Compliance	323,918	310,913	-	310,913	13,005
Maintenance	676,402	555,868	-	555,868	120,534
Stormwater Operations	849,226	-	687,871	687,871	161,355
Other Employee Benefits	330,410	138,340	17,347	155,687	174,723
General Insurance/Claims	902,785	898,213	22,934	921,147	(18,362)
Non-Departmental	16,181,498	9,363,091	288,230	9,651,321	6,530,177
Total Operating Expenses	<u>\$ 40,641,130</u>	<u>\$ 31,723,662</u>	<u>\$ 1,016,381</u>	<u>\$ 32,740,043</u>	<u>\$ 7,901,087</u>
Operating Gain/Loss	<u>\$ 9,352,600</u>	<u>\$ 12,659,682</u>	<u>\$ 644,692</u>	<u>\$ 13,304,374</u>	<u>\$ 3,951,774</u>
NONOPERATING REVENUES (EXPENSES)					
Interest Earned	\$ 238,000	\$ 520,611	\$ 26,825	\$ 547,435	\$ 309,435
Debt Service	(10,229,500)	(10,985,835)	(527,039)	(11,512,874)	(1,283,374)
Total Nonoperating Revenues (Expenses)	<u>\$ (9,991,500)</u>	<u>\$ (10,465,224)</u>	<u>\$ (500,215)</u>	<u>\$ (10,965,438)</u>	<u>\$ (973,938)</u>
Gain/Loss Before Contributions and Transfers	<u>\$ (638,900)</u>	<u>\$ 2,194,458</u>	<u>\$ 144,477</u>	<u>\$ 2,338,935</u>	<u>\$ 2,977,835</u>
Transfers	\$ 65,000	\$ (4,379,375)	\$ 65,000	\$ (4,314,375)	\$ (4,379,375)
From Unappropriated Reserve	573,900	599,644	-	599,644	25,744
Total Contributions and Transfers	<u>\$ 638,900</u>	<u>\$ (3,779,731)</u>	<u>\$ 65,000</u>	<u>\$ (3,714,731)</u>	<u>\$ (4,353,631)</u>
Change in Net Position	<u>\$ -</u>	<u>\$ (1,585,273)</u>	<u>\$ 209,477</u>	<u>\$ (1,375,796)</u>	<u>\$ (1,375,796)</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>\$ 235,445,632</u>	<u>\$ 5,509,357</u>	<u>\$ 240,954,989</u>	<u>\$ (1,375,796)</u>

Percent of Budgeted Amount	Total Prior Year to date	Change: Current Year to Prior Year
90.96%	\$ 40,496,498	\$ 1,754,228
-	-	2,879
141.20%	1,114,089	96,029
99.07%	1,633,062	11,350
91.00%	3,924,428	(2,988,146)
92.10%	\$ 47,168,077	\$ (1,123,660)

90.87%	\$ 2,838,161	\$ (716,241)
97.81%	1,738,678	(383,103)
109.35%	10,409,425	(3,510,789)
102.78%	4,035,107	(754,264)
87.22%	2,570,107	(108,319)
84.84%	5,570,903	(2,577,202)
74.56%	2,716,720	(1,371,946)
95.99%	-	310,913
82.18%	-	555,868
81.00%	996,017	(308,147)
47.12%	296,183	(140,496)
102.03%	822,600	98,547
59.64%	24,343,933	(14,692,612)
80.56%	\$ 56,337,834	\$ (23,597,791)

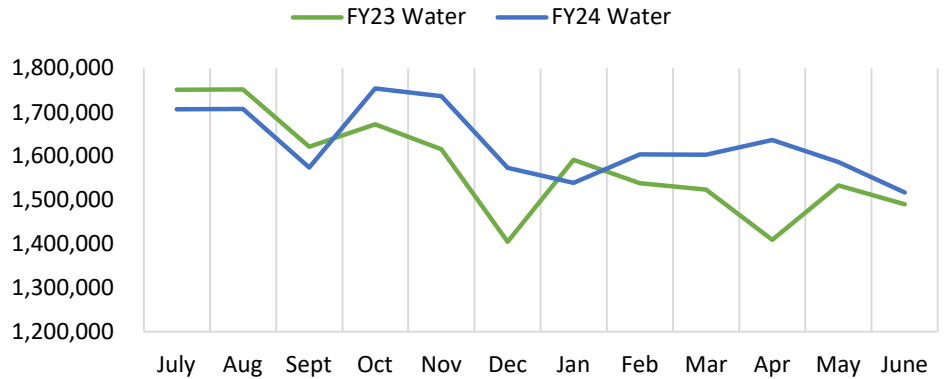
142.25%	\$ (9,169,757)	\$ (24,721,450)
230.01%	\$ 392,578	\$ 154,857
112.55%	(9,956,951)	1,555,923
109.75%	\$ (9,564,373)	\$ 1,710,780
-366.09%	\$ (18,734,130)	\$ 21,073,065
-6637.50%	\$ 14,792,491	\$ (19,106,866)
104.49%	25,865	573,779
-581.43%	\$ 14,818,356	\$ (18,533,087)

\$ (3,915,773) \$ 2,539,978

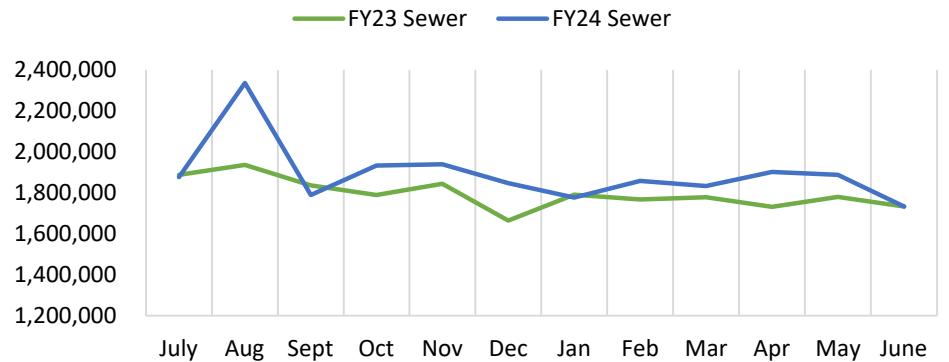
153,650,963

\$ 149,735,190

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 June 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	285,546	260,546	1142.18%
Total Revenues	\$ 1,867,000	\$ 285,546	\$ (1,581,454)	15.29%
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	66,216	33,784	66.22%
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	18,846	220,155	7.89%
Water Line Renewals, Replacement	2,118,000	1,012,503	1,105,497	47.80%
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	-	199,500	(199,500)	-
Darlington Street Sewer	-	216,700	(216,700)	-
Holly Circle Water Line Relocation	-	15,603	(15,603)	-
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	\$ 3,002,083	\$ 9,656,917	23.72%
DEFICIENCY OF REVENUES UNDER EXPENSES	\$ (10,792,000)	\$ (2,716,537)	\$ 8,075,463	25.17%
OTHER FINANCING SOURCES				
Operating Transfers In	\$ 3,750,000	\$ 3,750,000	\$ -	100.00%
From Unappropriated Reserve	7,042,000	380,000	(6,662,000)	5.40%
Total Other Financing Sources	\$ 10,792,000	\$ 4,130,000	\$ (6,662,000)	38.27%
Change in Net Position	\$ -	\$ 1,413,463	\$ 1,413,463	
Total Net Position - Beginning	7,572,343	7,572,343	-	
Total Net Position - Ending	\$ 7,572,343	\$ 8,985,805	\$ 1,413,463	

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 June 30, 2024

	Annual Budget	Current Year to Date	Variance Favorable (Unfavorable)	Percent Budgeted Amount
REVENUES:				
Investment Earnings	\$ 5,000	\$ 6,094	\$ 1,094	121.89%
Total Revenues	\$ 5,000	\$ 6,094	\$ 1,094	121.89%
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)	\$ (31,082)	\$ 167,918	15.62%
OTHER FINANCING SOURCES				
Operating Transfers In	\$ 100,000	\$ 100,000	\$ -	100.00%
From Unappropriated Reserve	99,000	-	(99,000)	0.00%
Total Other Financing Sources	\$ 199,000	\$ 100,000	\$ (99,000)	50.25%
Change in Net Position	\$ -	\$ 68,918	\$ 68,918	
Total Net Position - Beginning	368,215	368,215	-	
Total Net Position - Ending	\$ 368,215	\$ 437,133	\$ 68,918	