

CITY OF FLORENCE

SOUTH CAROLINA



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

Unaudited Monthly Report with Year To Date Amounts

Report Prepared by the City's Finance Department



Financial Overview for May 2023

Highlights

Governmental Fund revenues are up 21.8% overall when compared to the same period last year.

The key components of the increase are as follows:

- Property taxes are ahead \$593,218, or 5.7% this year compared to last year.
- Licenses, permits and fees revenues are up \$1,376,097, or 15.7% over the prior year. Of that increase, business license revenues alone are up \$981,396.
- Intergovernmental Revenues are up 88.3% from the prior year. The largest driver of the increase \$2,750,000 State Proviso awarded for Community Development. Sales tax revenues are up \$373,786 compared to prior year.
- Charges for Services are up \$143,242 or 5.8% compared to last year. Building permits represent the largest increase with \$299,457. Landfill fees and Sanitation Collection Fees are both down compared to last year, \$182,023 and \$9,451, respectively.
- Fines and Forfeitures are up 2.7% with Traffic Fines and Parking Violations being the bulk of the increase in revenues.
- Investment earnings are up \$417,452 compared to last year. This is all due to market conditions, with interest rates averaging above 4.5% for short term investments in the last 6 months. The City has also continued to diversify the investments aiming to get the highest returns on investments and capitalize on the current market conditions.
- Miscellaneous revenues are down 44.4% compared to prior years. These are various revenues that do not necessarily occur annually and are variable from year to year just depending on activities of the City.

Governmental Fund Expenditures are up 2.7% as a whole when compared to the prior year. The key components of the decrease are as follows:

- City Council expenditures are up 28.9% compared to prior year. This is primarily driven by personnel costs (insurance and retirement) as well as travel and lodging increases compared to the prior year.
- City Manager expenditures are up 11.9%, again mainly due to increased personnel costs (insurance and retirement).
- Community Services expenditures are up 22.3% compared to last year. In addition to the increased personnel costs, property management expenditures are up approximately \$7,000 compared to the prior year.
- Sanitation expenditures are up 10%, or approximately \$402,000 compared to the prior year. Personnel related costs are up approximately \$364,000 and landfill fees are up approximately \$84,000 compared to last year.
- Athletic Program expenditures are up \$513,131, or 31.0% compared to last year. Facility maintenance costs are up approximately \$26,000 compared to last year. Marketing and promotions expenditures are up approximately \$42,000 compared to last year. Capital related expenditures for auto, facility improvements and other equipment are approximately \$206,000 higher compared to the prior year.

- Planning, research and development expenditures are down \$186,980, or 33.8% compared to the prior year. This is primarily due to lower personnel costs, approximately \$96,000, compared to prior year. Professional services are also down approximately \$59,000. The prior year had additional costs related to the development of the City's comprehensive plan.
- Debt service expenditures are up 15.1% compared to prior year. This is due to the way the debt service was structured with the issuances.

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

- The net change in fund balance for the period ended May 31, 2023 is an increase of \$1.27 million. The SC State Proviso the City received (\$2.75M) is the bulk of why fund balance is positive as of May 31, 2023. These funds are restricted. This period last year, fund balance was showing a decrease of \$6.96 million.

Enterprise Fund revenues have increased 0.8% overall when compared to the same period last year. The key components of the increase are as follows:

- Current use charges are up \$713,895, or 2.0% compared to this time last year.
- Water and Sewer tap fees are down \$168,136, or 2.4% compared to the prior year.
- Miscellaneous revenues are down \$291,316, or 26.7% compared to last year. Late fees are approximately \$97,000 below what they were this period last year.

Enterprise Fund expenses increased by 36.9% when compared to the prior year. The key components of the increase are as follows:

- Utility Finance is down \$370,798, or 15.5% compared to last year. The largest portion of this is meter parts and supplies expense, which is down approximately \$64,000.
- Surface water expenses are up \$459,234, or 21.9% compared to last year. Personnel costs are up approximately \$167,000. Electricity is up approximately \$60,000 and chemical expenses are up approximately \$501,000 compare to the prior year.
- Distribution is up \$224,438, or 12.1% compared to the prior year. Personnel costs account for approximately \$159,000 of the increase in expenses. Professional services expenses are up approximately \$70,000 compared to the prior year. These are mostly pump and hose rentals.
- Collections expenses are up \$197,791, or 16.6% compared to the prior year. Pipe fittings and supplies expense makes up the bulk of the increase with approximately \$96,000 over the prior year mostly due to emergency sewer line repairs at the 400 block of West Palmetto and sewer repairs on Otis Way. Vehicle fuel and oil is up approximately \$31,000 compared to the prior year.
- General insurance claims are up \$149,912, or 23.6% compared to the prior year. The City's property and liability insurance increased approximately \$137,000 compared to the prior year. This is due to a higher experience modifier due to prior year's insurance claims.
due to the City's economic development expenses to purchase the land for the the AESC battery factory.
- Investment earnings are up \$299,875 compared to the prior year.



City of Florence
Monthly Financial Report

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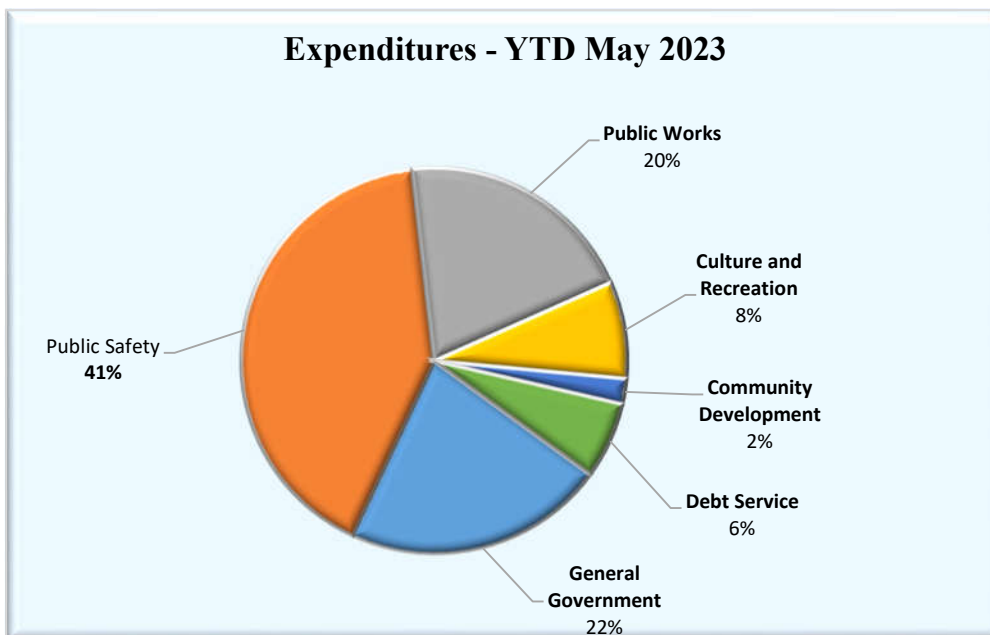
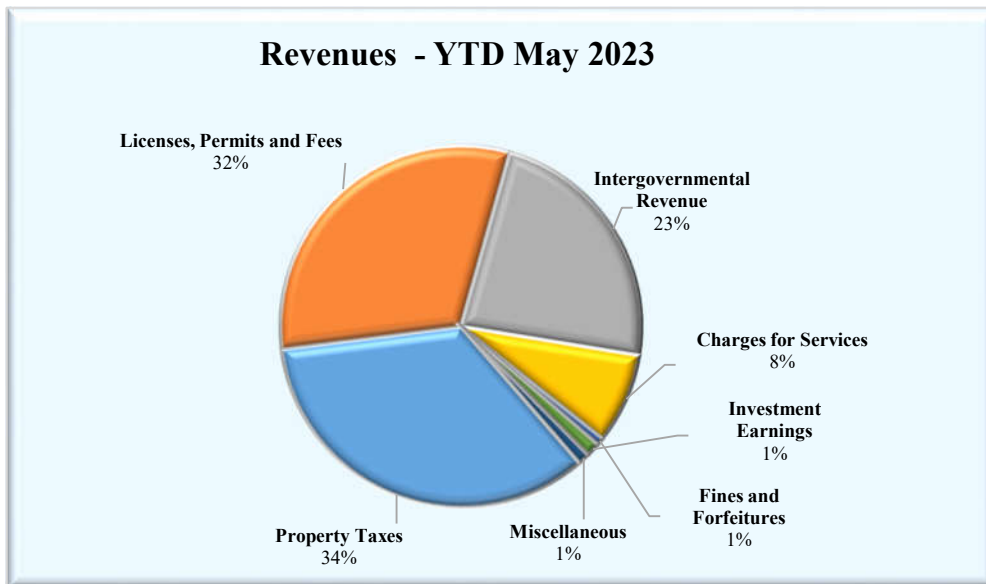
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GENERAL FUND

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.

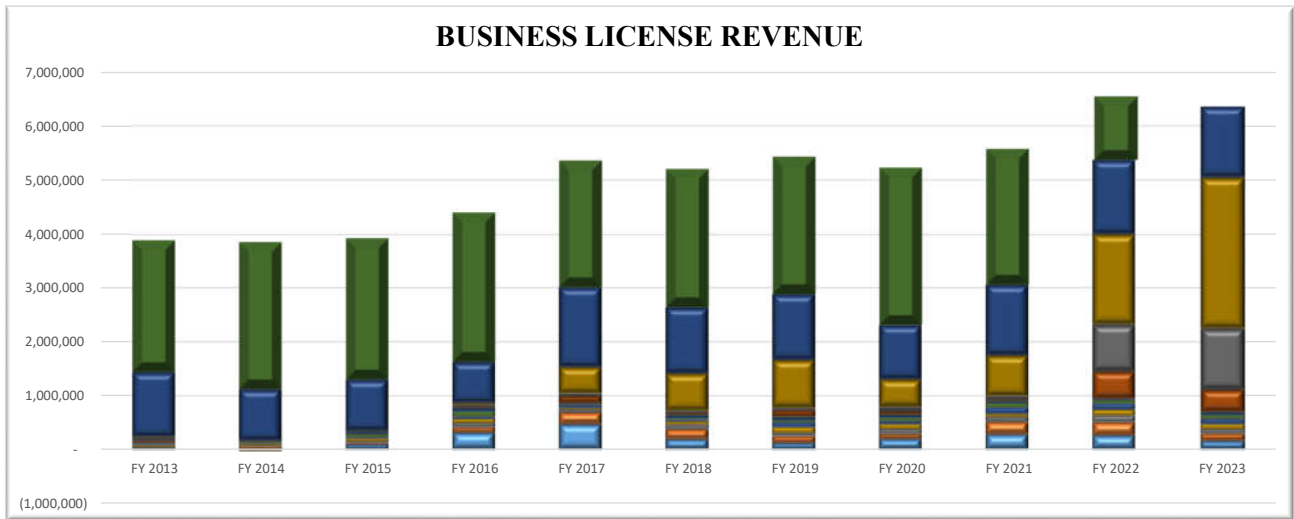


CITY OF FLORENCE, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
Year To Date May 31, 2023
With Comparative Amounts Year To Date May 31, 2022

	Current Year to Date	Annual Budget	Variance Favorable (Unfavorable)	Percent Budgeted Amount	Prior Year to Date	Change: Current Year to Prior Year
REVENUES:						
Property Taxes	\$ 11,077,548	\$ 12,390,600	\$ (1,313,052)	89.40%	\$ 10,484,330	\$ 593,218
Licenses, Permits and Fees	10,114,136	15,421,200	(5,307,064)	65.59%	8,738,040	1,376,097
Intergovernmental Revenue	7,471,660	6,022,661	1,448,999	124.06%	3,966,953	3,504,708
Charges for Services	2,606,171	2,857,500	(251,329)	91.20%	2,462,929	143,242
Fines and Forfeitures	216,860	300,500	(83,640)	72.17%	211,184	5,676
Investment Earnings	405,229	225,000	180,229	180.10%	(12,223)	417,452
Miscellaneous	329,322	609,425	(280,103)	54.04%	592,079	(262,757)
Total Revenues	\$ 32,220,926	\$ 37,826,886	\$ (5,605,960)	85.18%	\$ 26,443,291	\$ 5,777,635
EXPENDITURES:						
Current:						
City Council	\$ 342,601	\$ 379,001	\$ 36,400	90.40%	\$ 265,792	\$ 76,809
Legal Services	144,728	156,736	12,008	92.34%	142,885	1,843
City Court	564,656	626,089	61,433	90.19%	513,666	50,990
City Manager	967,782	1,159,313	191,531	83.48%	864,816	102,966
Finance & Accounting	942,850	1,054,451	111,601	89.42%	888,753	54,097
Human Resources	494,764	575,346	80,582	85.99%	471,277	23,487
Community Services	443,834	587,817	143,983	75.51%	362,828	81,005
Police	9,328,874	10,482,465	1,153,591	89.00%	8,739,346	589,529
Fire	6,601,727	7,590,751	989,024	86.97%	6,254,508	347,219
Beautification & Facilities	2,899,980	3,586,374	686,394	80.86%	2,917,245	(17,265)
Sanitation	4,401,003	5,193,283	792,280	84.74%	3,999,223	401,780
Equipment Maintenance	506,449	658,653	152,204	76.89%	488,668	17,781
Recreation Programs	968,573	1,440,712	472,139	67.23%	937,551	31,021
Athletic Programs	2,170,836	3,692,403	1,521,567	58.79%	1,657,704	513,131
Planning Research & Development	366,570	644,182	277,612	56.90%	553,550	(186,980)
Building Inspections & Permits	340,796	491,813	151,017	69.29%	339,237	1,559
Debt Service	2,472,389	2,461,790	(10,599)	100.43%	2,147,720	324,669
Other Employee Benefits	520,776	748,300	227,524	69.59%	502,168	18,608
General Insurance/Claims	1,094,812	1,165,000	70,188	93.98%	1,002,622	92,189
Community Programs	378,750	396,000	17,250	95.64%	371,754	6,996
Non Departmental	2,716,329	4,448,375	1,732,046	61.06%	4,185,037	(1,468,708)
Total Expenditures	\$ 38,669,080	\$ 47,538,854	\$ 8,869,774	81.34%	\$ 37,606,351	\$ 1,062,729
DEFICIENCY OF REVENUES UNDER EXPENDITURES	\$ (6,448,154)	\$ (9,711,968)	\$ (14,475,734)	66.39%	\$ (11,163,060)	\$ 4,714,906
OTHER FINANCING SOURCES (USES):						
Operating Transfers In	\$ 5,222,353	\$ 6,377,700	\$ (1,155,347)	81.88%	\$ (708,649)	\$ 5,931,002
Operating Transfers Out	(1,263,000)	(1,131,300)	(131,700)	111.64%	(58,220)	(1,204,780)
From Unappropriated Reserve	3,760,154	4,300,568	(540,414)	87.43%	4,953,260	(1,193,106)
Insurance Proceeds	-	165,000	(165,000)	0.00%	7,253	(7,253)
Total Other Financing Sources (Uses)	\$ 7,719,507	\$ 9,711,968	\$ (1,992,461)	79.48%	\$ 4,193,644	\$ 3,525,863
NET CHANGE IN FUND BALANCE	\$ 1,271,353	\$ -	\$ (16,468,195)		\$ (6,969,416)	\$ (8,240,769)
FUND BALANCE- BEGINNING	21,330,136	-	21,330,136		51,252,074	
FUND BALANCE- ENDING	\$ 22,601,489	\$ -	\$ 4,861,941		\$ 44,282,658	

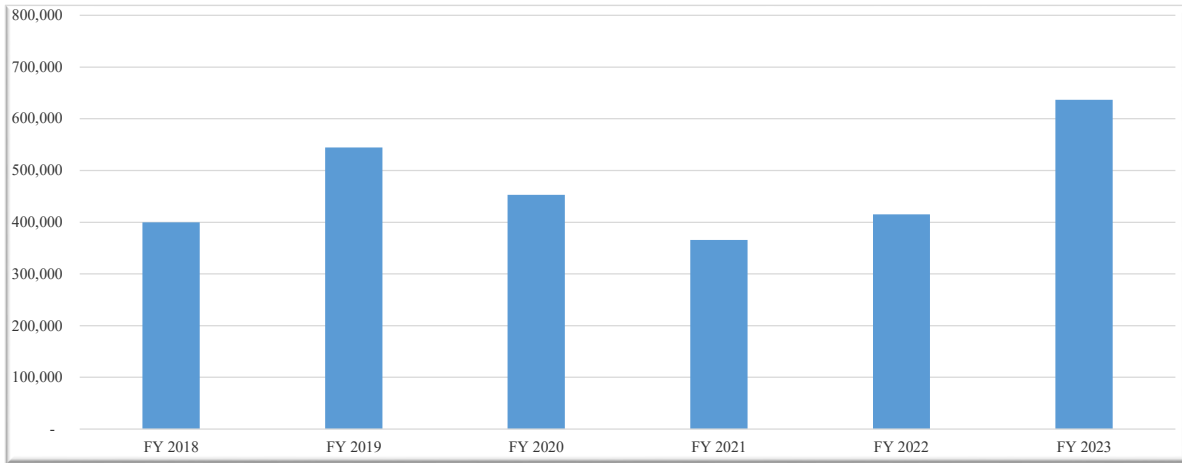
CITY OF FLORENCE
Business Licenses
 YTD Fiscal Year 2023 with Prior Years Comparison

Collection	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2013	13,692	14,131	31,226	30,490	14,107	11,009	20,633	40,785	45,946	26,016	1,194,318	2,448,985	3,891,337
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		6,351,575



CITY OF FLORENCE
Building Permit Revenues
 YTD Fiscal Year 2023 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	26,124		636,775



**CITY OF FLORENCE, SOUTH CAROLINA
HOSPITALITY FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
Year To Date May 31, 2023
With Comparative Amounts Year To Date May 31, 2022**

	Current Year to Date	Annual Budget	Variance Favorable (Unfavorable)	Percent Budgeted Amount	Prior Year to Date	Change: Current Year to Prior Year
REVENUES:						
Licenses, Permits and Fees	\$ 4,834,658	\$ 4,881,000	\$ (46,342)	99.05%	\$ 4,884,388	\$ (49,730)
Investment Earnings	2,333	500	1,833	466.50%	419	1,913
Total Revenues	\$ 4,836,991	\$ 4,881,500	\$ (44,509)	99.09%	\$ 4,884,808	\$ (47,817)
EXPENDITURES:						
Current:						
General Government	\$ 63,000	\$ 63,750	\$ 750	98.82%	\$ 63,000	\$ -
Culture and Recreation	789,684	1,698,000	908,316	46.51%	909,750	120,066
Debt Service	1,389,747	1,389,750	3	100.00%	1,379,942	(9,804)
Capital Outlay	-	-	-	-	-	-
Total Expenditures	\$ 2,242,430	\$ 3,151,500	\$ 909,070	71.15%	\$ 2,352,692	\$ 110,262
EXCESS (DEFICIENCY) OF REVENUES UNDER EXPENDITURES	\$ 2,594,561	\$ 1,730,000	\$ 864,560	149.97%	\$ 2,532,116	\$ (158,079)
OTHER FINANCING SOURCES (USES):						
Operating Transfers In	288,836	-	288,836	-	-	\$ 288,835.99
Operating Transfers Out	(1,585,833)	(1,730,000)	144,167	91.67%	(1,394,900)	\$ (190,933)
From Unappropriated Reserves	-	-	-	-	59,000	\$ (59,000)
Total Other Financing Sources (Uses)	\$ (1,296,997)	\$ (1,730,000)	\$ 433,003	74.97%	\$ (1,335,900)	\$ 38,903
NET CHANGE IN FUND BALANCE	\$ 1,297,563	\$ -	\$ 1,297,563		\$ 1,196,216	\$ (101,347)
FUND BALANCE- BEGINNING	2,570,725	2,570,725	-		1,814,625	
FUND BALANCE- ENDING	\$ 3,868,288	\$ 2,570,725	\$ 1,297,563		\$ 3,010,841	

	Current Year to Date	Annual Budget	Variance Favorable (Unfavorable)	Percent Budgeted Amount	Prior Year to Date	Change: Current Year to Prior Year
Contingency Fund	\$ -	\$ 750	\$ 750	0.00%	\$ -	\$ -
Athletic Facilities Ops	1,558,333	1,700,000	141,667	91.67%	1,367,400	(190,933)
Florence Museum	106,000	100,000	(6,000)	106.00%	104,000	(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	151,884	151,890	6	100.00%	151,883	(0)
Tennis Center Debt Service	533,832	533,830	(2)	100.00%	527,520	(6,312)
Rec Facility/Gym Debt Service	404,031	404,030	(1)	100.00%	400,539	(3,492)
2016 Special Obligation	300,000	300,000	-	100.00%	300,000	-
Florence Historic District Lighting	27,500	30,000	2,500	91.67%	27,500	-
Florence Civic Center	683,684	1,488,000	804,316	45.95%	805,750	122,066
JA Plaza RR Lease	9,000	9,000	-	100.00%	9,000	-
	\$ 3,828,264	\$ 4,881,500	\$ 1,053,236	78.42%	\$ 3,747,592	\$ (80,672)

CITY OF FLORENCE
Hospitality Tax
 YTD Fiscal Year 2023 with Prior Years Comparison

Collection	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2013	267,241	261,799	259,013	250,972	242,683	252,459	289,537	251,593	266,492	309,209	271,718	291,757	3,214,470
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			4,834,658



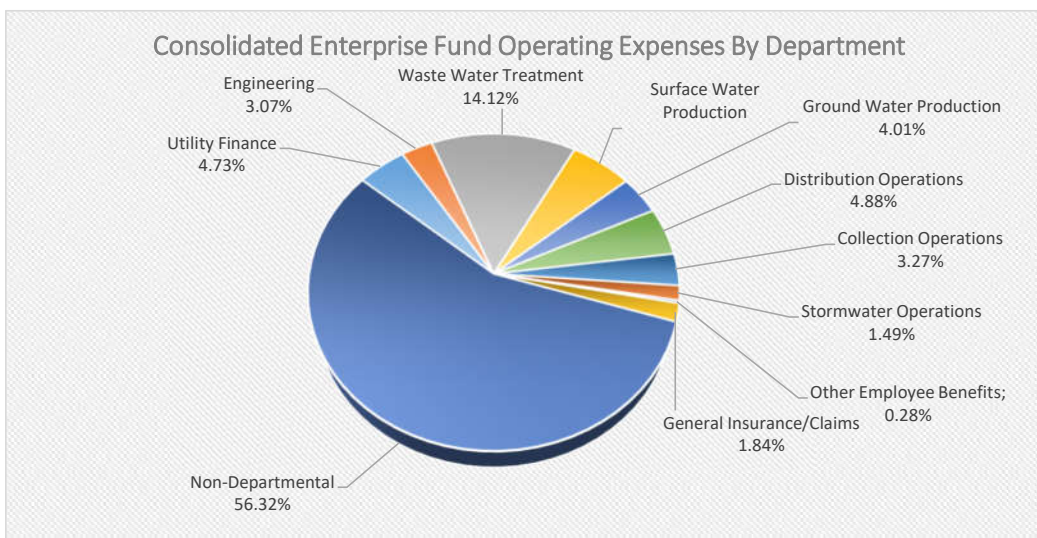
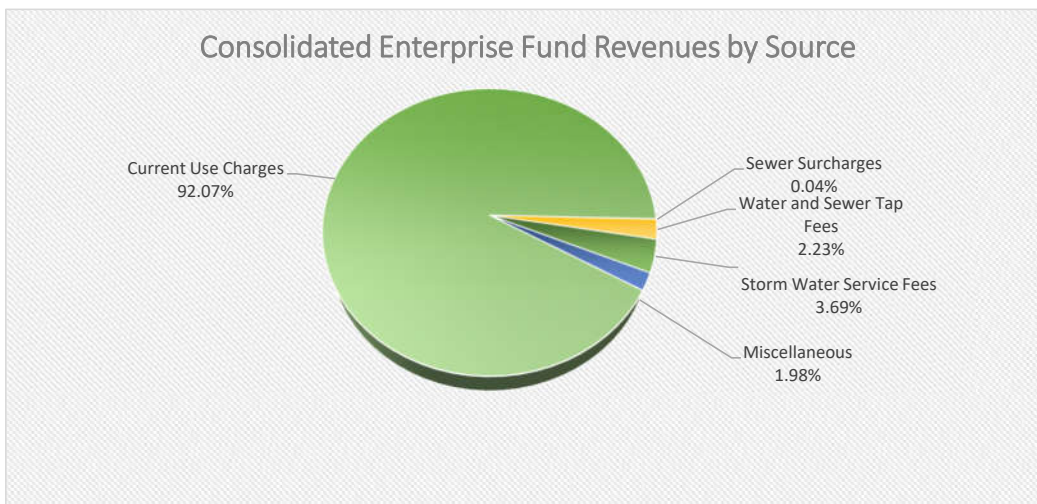


FULL LIFE. FULL FORWARD.
FLORENCE
 SOUTH CAROLINA
ENTERPRISE FUNDS

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.

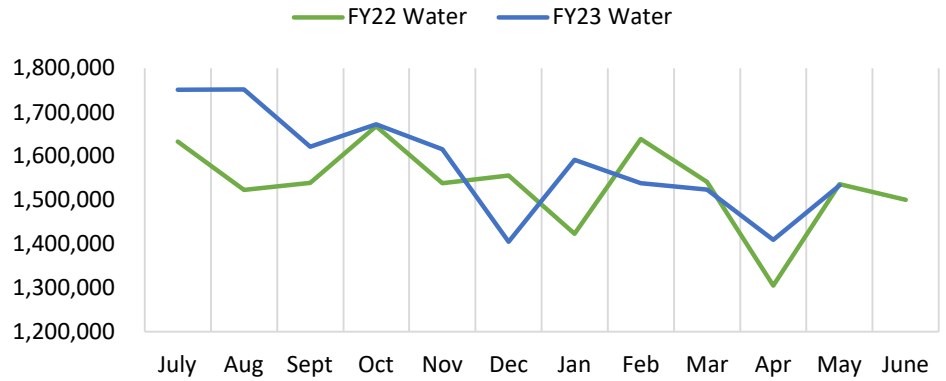


CITY OF FLORENCE, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year To Date May 31, 2023
With Comparative Amounts Year To Date May 31, 2022

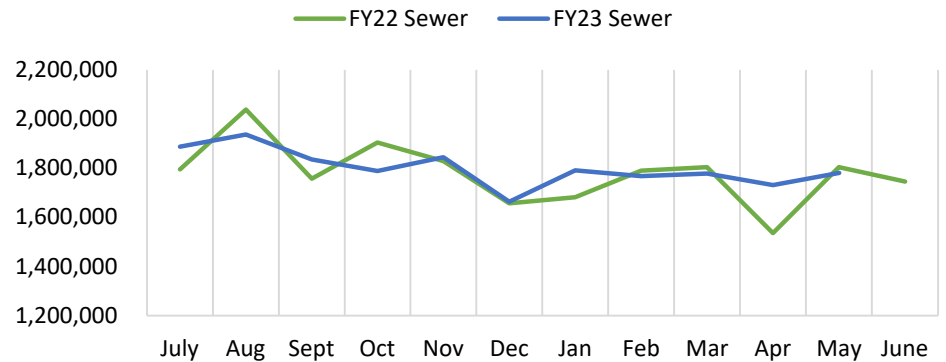
	Water and Sewer Fund	Stormwater Fund	Total Current Year to Date	Total Budget	Variance Favorable (Unfavorable)
OPERATING REVENUES					
Current Use Charges	\$ 37,218,505	\$ -	\$ 37,218,505	\$ 42,598,000	\$ (5,379,495)
Sewer Surcharges	14,253	-	14,253	13,000	1,253
Water and Sewer Tap Fees	901,274	-	901,274	1,103,000	(201,726)
Storm Water Service Fees	-	1,491,234	1,491,234	1,611,500	(120,266)
Miscellaneous	790,981	8,934	799,915	1,031,500	(231,585)
	<u>\$ 38,925,012</u>	<u>\$ 1,500,168</u>	<u>\$ 40,425,180</u>	<u>\$ 46,357,000</u>	<u>\$ (5,931,820)</u>
OPERATING EXPENSES					
Utility Finance	\$ 2,015,422	\$ -	\$ 2,015,422	\$ 2,740,518	\$ 725,096
Engineering	1,308,406	-	1,308,406	1,431,730	123,324
Waste Water Treatment	6,016,173	-	6,016,173	6,251,456	235,283
Surface Water Production	2,552,701	-	2,552,701	3,104,717	552,016
Ground Water Production	1,710,146	-	1,710,146	2,200,235	490,089
Distribution Operations	2,077,392	-	2,077,392	2,404,464	327,072
Collection Operations	1,391,552	-	1,391,552	1,500,177	108,625
Stormwater Operations	-	634,805	634,805	781,668	146,863
Other Employee Benefits	100,116	17,999	118,116	327,400	209,284
General Insurance/Claims	765,518	20,230	785,748	728,000	(57,748)
Non-Departmental	23,740,170	252,200	23,992,370	30,476,475	6,484,105
Total Operating Expenses	<u>\$ 41,677,597</u>	<u>\$ 925,235</u>	<u>\$ 42,602,832</u>	<u>\$ 51,946,840</u>	<u>\$ 9,344,008</u>
Operating Gain/Loss	<u>\$ (2,752,585)</u>	<u>\$ 574,933</u>	<u>\$ (2,177,652)</u>	<u>\$ (5,589,840)</u>	<u>\$ 3,412,188</u>
NONOPERATING REVENUES (EXPENSES)					
Interest Earned	\$ 302,137	\$ 10,401	\$ 312,539	\$ 51,000	\$ 261,539
Debt Service	(8,607,672)	(483,684)	(9,091,356)	(10,126,500)	1,035,144
Total Nonoperating Revenues (Expenses)	<u>\$ (8,305,534)</u>	<u>\$ (473,283)</u>	<u>\$ (8,778,817)</u>	<u>\$ (10,075,500)</u>	<u>\$ 1,296,683</u>
Gain/Loss Before Contributions and Transfers	<u>\$ (11,058,119)</u>	<u>\$ 101,650</u>	<u>\$ (10,956,469)</u>	<u>\$ (15,665,340)</u>	<u>\$ 4,708,871</u>
Transfers	\$ 9,187,512	\$ (2,525)	\$ 9,184,987	\$ (4,235,000)	\$ 13,419,987
From Unappropriated Reserve	769,205	-	769,205	19,900,340	(19,131,135)
Total Contributions and Transfers	<u>\$ 9,956,717</u>	<u>\$ (2,525)</u>	<u>\$ 9,954,192</u>	<u>\$ 15,665,340</u>	<u>\$ (5,711,148)</u>
Change in Net Position	<u>\$ (1,101,402)</u>	<u>\$ 99,125</u>	<u>\$ (1,002,277)</u>	<u>\$ -</u>	<u>\$ (1,002,277)</u>
Total Net Position - Beginning	<u>241,102,258</u>	<u>3,775,737</u>	<u>244,877,995</u>	<u>163,467,484</u>	<u>-</u>
Total Net Position - Ending	<u>\$ 240,000,857</u>	<u>\$ 3,874,861</u>	<u>\$ 243,875,718</u>	<u>\$ 163,467,484</u>	<u>\$ (1,002,277)</u>

Percent of Budgeted Amount	Total Prior Year to date	Change: Current Year to Prior Year
87.37%	\$ 36,504,610	\$ 713,895
109.63%	-	14,253
81.71%	1,069,410	(168,136)
92.54%	1,456,054	35,179
77.55%	1,091,231	(291,316)
87.20%	\$ 40,121,306	\$ 303,874
73.54%	\$ 2,386,220	\$ (370,798)
91.39%	1,315,029	(6,623)
96.24%	5,549,657	466,516
82.22%	2,093,466	459,234
77.73%	1,830,230	(120,083)
86.40%	1,852,954	224,438
92.76%	1,193,761	197,791
81.21%	692,376	(57,570)
36.08%	110,779	7,337
107.93%	635,836	149,912
78.72%	13,450,662	10,541,708
82.01%	\$ 31,110,969	\$ 11,491,862
38.96%	\$ 9,010,336	\$ 11,795,737
612.82%	\$ 12,663	\$ 299,875
89.78%	(8,956,616)	134,740
87.13%	\$ (8,943,952)	\$ 434,616
69.94%	\$ 66,384	\$ (11,022,853)
-216.88%	\$ 2,509,595	\$ 6,675,392
3.87%	621,400	147,805
63.54%	\$ 3,130,995	\$ 6,823,197
	\$ 3,197,379	\$ (4,199,656)
	<u>246,457,222</u>	
	<u>\$ 249,654,601</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 May 31, 2023
With Comparative Amounts Year To Date May 31, 2022

	Current Year to Date	Annual Budget	Variance Favorable (Unfavorable)	Percent Budgeted Amount
REVENUES:				
American Rescue Plan Act Funds	\$ -	\$ 1,992,000	\$ (1,992,000)	0.00%
Florence County Infrastructure Reimbursement	-	100,000	(100,000)	0.00%
SC Rural Infrastructure Grant	-	488,000	(488,000)	0.00%
Hurricane Matthew Grant	103,843	-	103,843	-
CDBG Revenue - Timmons ville	536,073	955,000	(418,927)	56.13%
Florence County Reimb. - Madison Ave	-	200,000	(200,000)	0.00%
Investment Earnings	88,991	25,000	63,991	355.96%
Total Revenues	\$ 728,907	\$ 3,760,000	\$ (3,031,093)	19.39%
Expenses				
Current:				
Elevated Water Tank Inspection/Maint	\$ -	\$ 115,000	\$ 115,000	0.00%
Jeffries Creek Beaver Management	4,753	7,000	2,247	67.90%
Water Line Ext. Requests - County	-	200,000	200,000	0.00%
Hoffmeyer Rd Sewer Ext.	37,500	385,000	347,500	9.74%
Sumter Street Annexations	-	200,000	200,000	0.00%
West Florence/Tville Sewer	-	1,000,000	1,000,000	0.00%
SCDOT Alligator Road	1,200	280,000	278,800	0.43%
Harris Court Water Line Extension	-	122,000	122,000	0.00%
Middle Swamp Manhole Raising	669,648	535,000	(134,648)	125.17%
W Sumter - Pigsaw Rd to Stokes	-	325,000	325,000	0.00%
Magna Carta Sewer Lift Station	-	75,000	75,000	0.00%
Timmons ville Sewer Imp (CDBG)	84,784	1,254,000	1,169,216	6.76%
E Howe Spring	99,349	425,000	325,651	23.38%
Quinby Circle Water	-	325,000	325,000	0.00%
Mauldin Dr. Sewer	-	275,000	275,000	0.00%
Freedom Estate Water/Sewer	313,000	350,000	37,000	89.43%
Pee Dee Commerce Park Water	10,854	-	(10,854)	-
Lion's Gate/Dawson Family	-	200,000	200,000	0.00%
John Paul Jones Rd. Water Line	76,063	192,000	115,937	39.62%
Asset Management Study	98,094	100,000	1,906	98.09%
Wisteria Drive Sewer Lift Station	-	350,000	350,000	0.00%
Jody Road Water	11,540	75,000	63,460	15.39%
Pine Forest Water	-	7,000	7,000	0.00%
Mars Hill Gravity Sewer	-	300,000	300,000	0.00%
Sanborn/ W Darlington St. Sewer	-	300,000	300,000	0.00%
S. Wallace Rd Water Line	4,690	125,000	120,310	3.75%
Water Line Renewals, Replacement	50,242	1,438,000	1,387,758	3.49%
Lead & Cooper Removal Rule	37,249	1,042,000	1,004,751	3.57%
Construction Engineering/Legal	14,866	150,000	135,134	9.91%
Reserve For Other Projects	-	1,546,000	1,546,000	0.00%
McCown/ Third Loop Water Tank	174,246	343,785	169,539	50.68%
Airport Elevated Tank Repair	15,705	385,000	369,295	4.08%
Total Expenses	\$ 1,703,783	\$ 12,426,785	\$ 10,723,002	13.71%
DEFICIENCY OF REVENUES UNDER EXPENSES	\$ (974,876)	\$ (8,666,785)	\$ 7,691,909	11.25%
OTHER FINANCING SOURCES				
Operating Transfers In	\$ 3,895,867	\$ 3,750,000	\$ 145,867	103.89%
From Unappropriated Reserve	443,785	4,916,785	(4,473,000)	9.03%
Total Other Financing Sources	\$ 4,339,652	\$ 8,666,785	\$ (4,327,133)	50.07%
Change in Net Position	\$ 3,364,776	\$ -	\$ 3,364,776	
Total Net Position - Beginning	5,780,961	-	5,780,961	
Total Net Position - Ending	\$ 9,145,736	\$ -	\$ 9,145,736	

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 May 31, 2023
With Comparative Amounts Year To Date May 31, 2022

	Current Year to Date	Annual Budget	Variance Favorable (Unfavorable)	Percent Budgeted Amount
REVENUES:				
Investment Earnings	\$ 5,699	\$ 5,000	\$ 699	113.98%
Total Revenues	\$ 5,699	\$ 5,000	\$ 699	113.98%
Expenses				
Current:				
Division Pipe Projects	\$ -	\$ 10,000	10,000	0.00%
NPDES Phase II Compliance	-	50,000	50,000	0.00%
Timrod Park Stream Restoration	16,535	40,000	23,466	41.34%
Stormwater Engineering	-	25,000	25,000	0.00%
Reserved For Other Projects	-	111,000	111,000	0.00%
Total Expenses	\$ 16,535	\$ 236,000	\$ 219,466	7.01%
DEFICIENCY OF REVENUES UNDER EXPENSES	\$ (10,835)	\$ (231,000)	\$ 220,165	4.69%
OTHER FINANCING SOURCES				
Operating Transfers In	\$ 91,700	\$ 100,000	\$ (8,300)	91.70%
From Unappropriated Reserve	-	131,000	(131,000)	0.00%
Total Other Financing Sources	\$ 91,700	\$ 231,000	\$ (139,300)	39.70%
Change in Net Position	\$ 80,865	\$ -	\$ 80,865	
Total Net Position - Beginning	276,589	-	276,589	
Total Net Position - Ending	\$ 357,453	\$ -	\$ 357,453	