

CITY OF FLORENCE

SOUTH CAROLINA



Monthly Financial Report **For The Month Ended September 30, 2023**

Unaudited Monthly Report with Year To Date Amounts

Report Prepared by the City's Finance Department



Financial Overview for September 2023

Highlights

Governmental Fund revenues are up 16.0% overall when compared to the same period last year.

The key components of the increase are as follows:

- Property Taxes are up 1.6%, or approximately \$21,186. The Property Tax Credit portion of the Local Option Sales Tax are up approximately \$5,115 and the Delinquent Taxes are up approximately \$51,200 as compared to prior year. Property Taxes are down approximately \$9,220 compared to this time prior year.
- Licenses and Permits are up \$51,366, or approximately 9.6%. Business License fees are up \$58,963 compared to this time last year. Business License Late Fees are also up \$74,672 compared to prior year. Insurance Tax Program Collections are down approximately \$82,375. This is a timing difference of payments from the Municipal Association of South Carolina.
- Intergovernmental Revenues are down 12.0%, or almost \$101,000. 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.
- Charges for Services are down \$41,573 or approximately 7.8% compared to last year. Landfill fees are up \$20,582 compared to prior year. Sanitation fees are up \$26,038 compared to prior year. Building permits are down \$87,869 compared to prior year.
- Fines and forfeitures are up 34.8% compared to prior year, or approximately \$20,302. Criminal fines are up \$6,264 and traffic fines are up \$17,169. Parking violation fines are down \$2,705.
- Investment Earnings are up \$187,574, or approximately 627.3% 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 31.0% or \$18,312 compared to prior year.

Governmental Fund Expenditures are up 4.3% as a whole when compared to the prior year. The key components of the increase are as follows:

- Total expenditures are up \$431,461 compared to prior year.
- City Council expenditures are down 29.1% compared to prior year. Prior year, an adjustment to Retirement Expenditures was made for unpaid/back pay on retirement that was not known about. The back pay was approximately \$34,630.
- Finance and Accounting expenditures are up approximately \$25,978, or 10.5% compared to prior year due primarily to increased personnel costs and staffing.
- Community Services expenditures are down \$39,279, or 32.1% compared to last year. Personnel expenditures are down approximately \$27,543 due to a vacant position that has now been filled. Property Management expenditures are down approximately \$12,041 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 continues.
- Beautification and Facilities expenditures are down 11.7% compared to prior year, or approximately \$94,193. \$76,926 is due to lower personnel expenditures due to vacancies.

Financial Overview for September 2023 (continued)

- Sanitation expenditures are up 24.3%, or \$252,857 compared to prior year. Personnel costs have increased 39,860 compared to prior year and Landfill fees have increased \$16,665 compared to prior year. The City has also purchased a new Sanitation Truck as approved by Council for \$307,800. Professional services expenditures have decreased \$43,890 since the City has not had to use any temporary staffing during the current fiscal year.
- Equipment Maintenance expenditures are up 11.6%, or approximately \$14,778 compared to prior year. There was new 4-Post lift that was purchased for approximately \$24,446, as approved in the current year budget.
- Recreation expenditures are down 10.6% or approximately \$28,243. Personnel costs are down approximately \$14,459 compared to prior year. Facility maintenance costs are down approximately \$5,640 compared to prior year.
- Athletics expenditures are up 46.6%, or approximately \$245,452 compared to the prior year. Personnel expenditures are up approximately \$61,898 compared to last year. Electricity costs are also up due to new facility operations coming online compared to this time prior year. Facility improvements are also up \$75,000 as budgeted for the soccer complex in the current year. Other equipment costs are up \$13,550 due to the purchase of a new mower as approved in the budget.
- Planning Research and Development costs are down 18.0%, or approximately \$18,403 compared to prior year. A decrease of \$29,250 in personnel costs is attributable to an open position that has now been filled. Professional service expenditures are up \$9,082 compared to prior year. This attributable to the final payment for the Downtown Plan.
- Building Inspections and Permits expenditures increased \$11,273, or approximately 29.6% compared to prior year. \$11,078 of the increase is attributable to personnel expenditures.
- Other employee benefits expenditures are up 10.2% compared to prior year, or approximately \$13,348. This is due to the increase in retiree healthcare paid by the City.
- General Insurance/Claims expenditures increased \$101,88 compared to prior year, or approximately 21.8%. This expected increase was taken into account during the budgeting process. The City's general fund allocable portion of the property and liability insurance increased \$128,080 compared to prior year.

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

- Governmental Fund Balance decreased for the current period by \$5,276,765, as expected. During the prior year, the City was reporting a decrease in Governmental Fund Balance of \$5,107,353. 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 increased 1.6% overall when compared to the same period last year. The key components of the increase are as follows:

- Total revenues for Enterprise Funds increased \$191,022 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 \$206,763 compared to prior year.
- Stormwater Service Fees increased \$7,025 compared to prior year.

Financial Overview for September 2023 (continued)

Enterprise Fund operating expenses increased by 1.9% or approximately \$127,238 when compared to the prior year. The key components of the increase are as follows:

- Utility Finance expenses are down 24.2% or approximately \$138,135. Personnel expenses decreased approximately \$100,448 compared to last year due to vacant positions.
- Ground Water Production expenses are up 16.0% or approximately \$70,583 compared to last year. Personnel costs are up approximately \$27,922 compared to prior year. Chemical costs are up approximately \$22,492 compared to prior year. Chemical costs are just a timing issue of ordering and delivery and should balance out as the year progresses.
- Stormwater Operations expenses are up \$31,609, or approximately 23.2% compared to prior year. This is due to increase in personnel and personnel costs compared to prior year, approximately \$30,648. 27.8%. This expected increase was taken into account during the budgeting process. The allocable portion of property and liability insurance for the enterprise funds increased \$97,083 compared to prior year.





City of Florence
Monthly Financial Report

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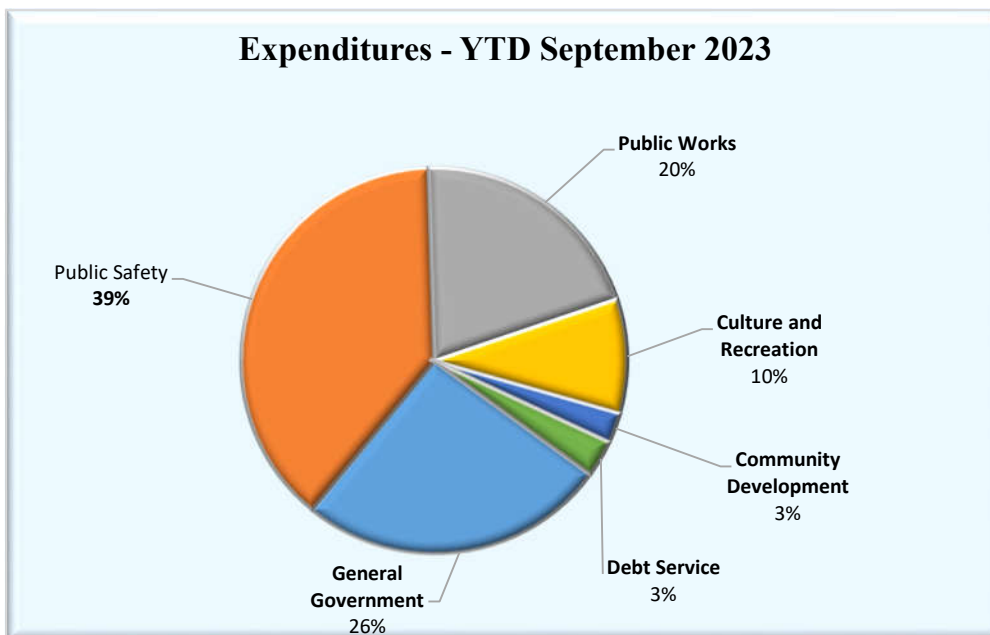
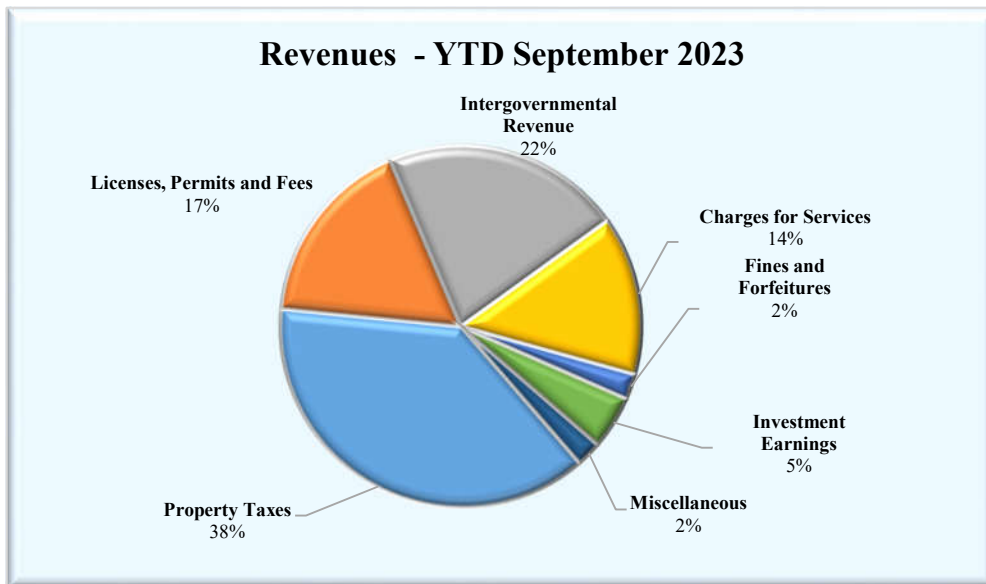
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GENERAL FUND

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.

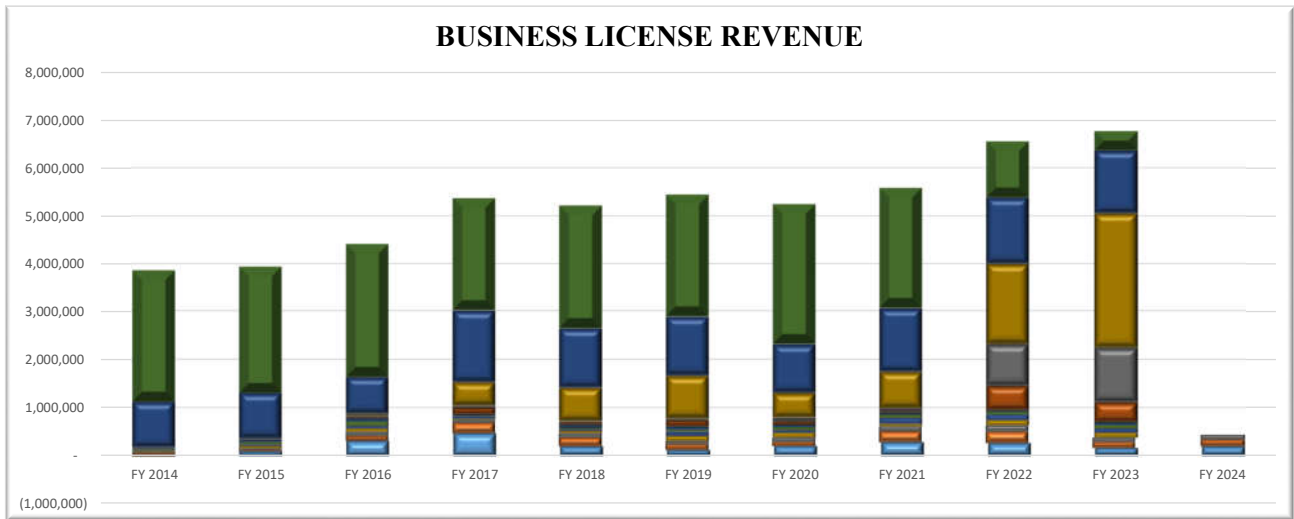


CITY OF FLORENCE, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
Year To Date September 30, 2023
With Comparative Amounts Year To Date September 30, 2023

| | 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 | \$ 14,469,025 | \$ 1,306,717 | \$ (13,162,308) | 9.03% | \$ 1,285,531 | \$ 21,186 |
| Licenses, Permits and Fees | 15,969,970 | 586,752 | (15,383,218) | 3.67% | 535,385 | \$ 51,366 |
| Intergovernmental Revenue | 6,273,277 | 739,840 | (5,533,437) | 11.79% | 840,544 | \$ (100,704) |
| Charges for Services | 3,345,700 | 489,610 | (2,856,090) | 14.63% | 531,183 | \$ (41,573) |
| Fines and Forfeitures | 281,500 | 78,713 | (202,787) | 27.96% | 58,411 | \$ 20,302 |
| Investment Earnings | 175,000 | 164,901 | (10,099) | 94.23% | 22,674 | \$ 142,227 |
| Miscellaneous | 616,100 | 77,370 | (538,730) | 12.56% | 59,058 | \$ 18,312 |
| Total Revenues | \$ 41,130,572 | \$ 3,443,902 | \$ (37,686,670) | 8.37% | \$ 3,332,786 | \$ 111,117 |
| EXPENDITURES: | | | | | | |
| Current: | | | | | | |
| City Council | \$ 351,920 | \$ 80,700 | \$ 271,220 | 22.93% | \$ 113,891 | \$ (33,191) |
| Legal Services | 173,672 | 39,898 | 133,774 | 22.97% | 37,143 | 2,755 |
| City Court | 678,978 | 132,291 | 546,687 | 19.48% | 137,944 | (5,653) |
| City Manager | 1,355,196 | 258,914 | 1,096,282 | 19.11% | 249,599 | 9,315 |
| Finance & Accounting | 1,438,187 | 272,477 | 1,165,710 | 18.95% | 246,499 | 25,978 |
| Human Resources | 632,976 | 129,295 | 503,681 | 20.43% | 120,017 | 9,278 |
| Community Services | 675,545 | 83,135 | 592,410 | 12.31% | 122,414 | (39,279) |
| Police | 11,380,509 | 2,288,705 | 9,091,804 | 20.11% | 2,283,616 | 5,089 |
| Fire | 8,270,002 | 1,772,025 | 6,497,977 | 21.43% | 1,726,126 | 45,899 |
| Beautification & Facilities | 3,677,994 | 701,449 | 2,976,545 | 19.07% | 795,642 | (94,193) |
| Sanitation | 5,278,391 | 1,291,884 | 3,986,507 | 24.47% | 1,039,027 | 252,857 |
| Equipment Maintenance | 703,670 | 142,378 | 561,292 | 20.23% | 127,600 | 14,778 |
| Recreation Programs | 1,588,646 | 237,822 | 1,350,824 | 14.97% | 266,065 | (28,243) |
| Athletic Programs | 2,790,130 | 772,227 | 2,017,903 | 27.68% | 526,775 | 245,452 |
| Planning Research & Development | 584,681 | 83,787 | 500,894 | 14.33% | 102,191 | (18,403) |
| Building Inspections & Permits | 628,488 | 92,421 | 536,067 | 14.71% | 81,148 | 11,273 |
| Debt Service | 2,479,788 | 323,648 | 2,156,140 | 13.05% | 325,248 | (1,600) |
| Other Employee Benefits | 799,000 | 143,963 | 655,037 | 18.02% | 130,615 | 13,348 |
| General Insurance/Claims | 1,325,420 | 568,664 | 756,756 | 42.90% | 466,776 | 101,888 |
| Community Programs | 388,800 | 181,250 | 207,550 | 46.62% | 131,500 | 49,750 |
| Non Departmental | 3,479,507 | 924,828 | 2,554,679 | 26.58% | 1,060,465 | (135,637) |
| Total Expenditures | \$ 48,681,500 | \$ 10,521,760 | \$ 38,159,740 | 21.61% | \$ 10,090,299 | \$ 431,461 |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | \$ (7,550,928) | \$ (7,077,858) | \$ 473,070 | 93.73% | \$ (6,757,514) | \$ (320,345) |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Operating Transfers In | \$ 7,255,928 | \$ 1,801,093 | \$ (5,454,835) | 24.82% | \$ 1,650,160 | \$ 150,933 |
| 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 | 1,801,093 | \$ (5,749,835) | 23.85% | 1,650,160 | \$ 150,933 |
| NET CHANGE IN FUND BALANCE | \$ - | \$ (5,276,765) | \$ (5,276,765) | | \$ (5,107,353) | \$ 169,412 |
| FUND BALANCE- BEGINNING | 25,693,447 | 25,693,447 | - | | 22,254,770 | |
| FUND BALANCE- ENDING | \$ 25,693,447 | 20,416,682 | \$ (5,276,765) | | 17,147,417 | |

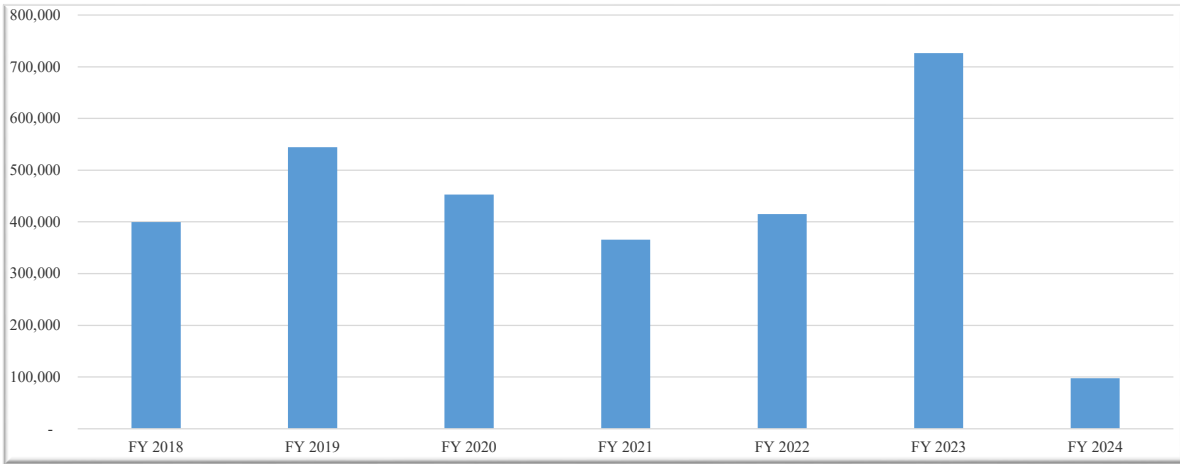
CITY OF FLORENCE
Business Licenses
 YTD Fiscal Year 2024 with Prior Years Comparison

| 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 | | | | | | | | | | 441,577 |



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 | | | | | | | | | | 98,026 |



**CITY OF FLORENCE, SOUTH CAROLINA
HOSPITALITY FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
Year To Date September 30, 2023
With Comparative Amounts Year To Date September 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 | \$ 5,698,000 | \$ 1,530,336 | \$ (4,167,664) | 26.86% | \$ 897,535 | \$ 632,801 |
| Investment Earnings | 1,000 | 17,230 | 16,230 | 1722.95% | 564 | 16,666 |
| Total Revenues | \$ 5,699,000 | \$ 1,547,566 | \$ (4,151,434) | 27.16% | \$ 898,099 | \$ 649,467 |
| EXPENDITURES: | | | | | | |
| Current: | | | | | | |
| General Government | \$ 372,330 | \$ 13,500 | \$ 358,830 | 3.63% | \$ 13,500 | \$ - |
| Culture and Recreation | 1,698,000 | 313,600 | 1,384,400 | 18.47% | 106,000 | (207,600) |
| Debt Service | 1,398,670 | 6,825 | 1,391,845 | 0.49% | 13,416 | 6,591 |
| Capital Outlay | - | - | - | - | - | - |
| Total Expenditures | \$ 3,469,000 | \$ 333,925 | \$ 3,135,075 | 9.63% | \$ 132,916 | \$ (201,009) |
| EXCESS (DEFICIENCY) OF REVENUES UNDER EXPENDITURES | \$ 2,230,000 | \$ 1,213,641 | \$ (1,016,359) | 54.42% | \$ 765,183 | \$ 850,476 |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Operating Transfers In | \$ - | \$ - | \$ - | - | \$ 288,836 | \$ (288,836) |
| Operating Transfers Out | (2,230,000) | (560,500) | 1,669,500 | 0 | (432,500) | (128,000) |
| From Unappropriated Reserves | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | \$ (2,230,000) | \$ (560,500) | \$ 1,669,500 | 25.13% | \$ (143,664) | \$ (416,836) |
| NET CHANGE IN FUND BALANCE | \$ - | \$ 653,141 | \$ 653,141 | | \$ 621,519 | \$ (31,622) |
| FUND BALANCE- BEGINNING | 3,668,844 | 3,668,844 | - | | 2,570,724 | |
| FUND BALANCE- ENDING | \$ 3,668,844 | \$ 4,321,985 | \$ 653,141 | | \$ 3,192,243 | |

| | 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 | 553,000 | 1,647,000 | 25.14% | 425,000 | (128,000) |
| 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 | 6,825 | 531,875 | 1.27% | 13,416 | 6,591 |
| 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 | 7,500 | 22,500 | 25.00% | 7,500 | - |
| Florence Civic Center | 1,488,000 | 205,600 | 1,282,400 | 13.82% | - | (205,600) |
| JA Plaza RR Lease | 9,000 | - | 9,000 | 0.00% | - | - |
| | \$ 5,699,000 | \$ 894,425 | \$ 4,804,575 | 15.69% | \$ 565,416 | \$ (329,009) |

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 | | | | | | | | | | 1,530,336 |





FULL LIFE. FULL FORWARD.

FLORENCE

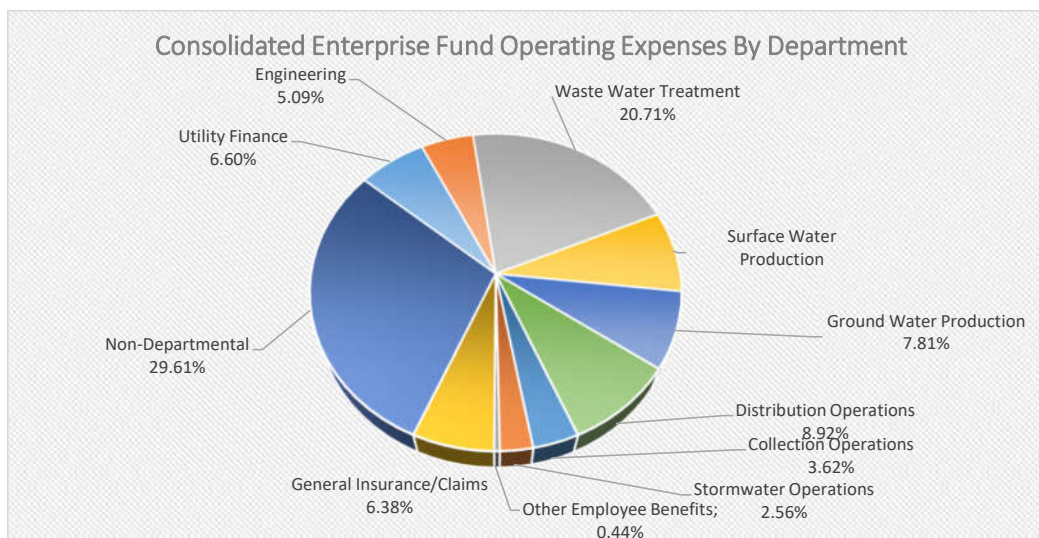
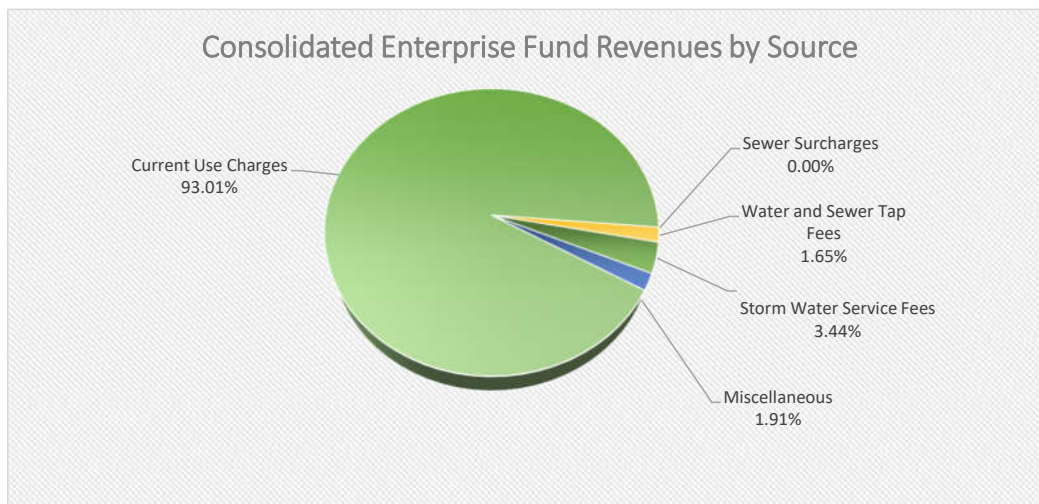
SOUTH CAROLINA

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 September 30, 2023
With Comparative Amounts Year To Date September 30, 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 | \$ 10,990,851 | \$ - | \$ 10,990,851 | \$ (35,181,789) |
| Sewer Surcharges | 15,000 | - | - | - | (15,000) |
| Water and Sewer Tap Fees | 1,171,000 | 194,581 | - | 194,581 | (976,419) |
| Storm Water Service Fees | 1,659,850 | - | 406,269 | 406,269 | (1,253,581) |
| Miscellaneous | 1,000,240 | 220,562 | 4,590 | 225,153 | (775,087) |
| | <u>\$ 50,018,730</u> | <u>\$ 11,405,994</u> | <u>\$ 410,859</u> | <u>\$ 11,816,853</u> | <u>\$ (38,201,877)</u> |
| OPERATING EXPENSES | | | | | |
| Utility Finance | \$ 2,844,081 | \$ 432,150 | \$ - | \$ 432,150 | \$ 2,411,931 |
| Engineering | 1,637,229 | 333,158 | - | 333,158 | 1,304,071 |
| Waste Water Treatment | 5,717,894 | 1,356,795 | - | 1,356,795 | 4,361,099 |
| Surface Water Production | 3,219,488 | 541,043 | - | 541,043 | 2,678,445 |
| Ground Water Production | 2,594,847 | 511,907 | - | 511,907 | 2,082,940 |
| Distribution Operations | 3,473,867 | 584,383 | - | 584,383 | 2,889,484 |
| Collection Operations | 2,209,119 | 236,914 | - | 236,914 | 1,972,205 |
| Compliance | 405,244 | 52,072 | - | 52,072 | 353,172 |
| Maintenance | 831,486 | 85,305 | - | 85,305 | 746,181 |
| Stormwater Operations | 941,178 | - | 167,731 | 167,731 | 773,447 |
| Other Employee Benefits | 330,410 | 26,175 | 2,491 | 28,666 | 301,744 |
| General Insurance/Claims | 909,395 | 406,612 | 11,615 | 418,227 | 491,169 |
| Non-Departmental | 14,963,007 | 1,866,242 | 73,130 | 1,939,372 | 13,023,635 |
| Total Operating Expenses | <u>\$ 40,077,245</u> | <u>\$ 6,432,755</u> | <u>\$ 254,967</u> | <u>\$ 6,687,722</u> | <u>\$ 33,389,523</u> |
| Operating Gain/Loss | <u>\$ 9,941,485</u> | <u>\$ 4,973,238</u> | <u>\$ 155,892</u> | <u>\$ 5,129,131</u> | <u>\$ (4,812,354)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Interest Earned | \$ 213,000 | \$ 91,349 | \$ 4,290 | \$ 95,638 | \$ (117,362) |
| Debt Service | (10,219,485) | (2,358,125) | (136,364) | (2,494,489) | 7,724,996 |
| Total Nonoperating Revenues (Expenses) | <u>\$ (10,006,485)</u> | <u>\$ (2,266,776)</u> | <u>\$ (132,075)</u> | <u>\$ (2,398,851)</u> | <u>\$ 7,607,634</u> |
| Gain/Loss Before Contributions and Transfers | <u>\$ (65,000)</u> | <u>\$ 2,706,462</u> | <u>\$ 23,818</u> | <u>\$ 2,730,280</u> | <u>\$ 2,795,280</u> |
| Transfers | \$ 65,000 | \$ (1,144,698) | \$ - | \$ (1,144,698) | \$ (1,209,698) |
| From Unappropriated Reserve | - | - | - | - | - |
| Total Contributions and Transfers | <u>\$ 65,000</u> | <u>\$ (1,144,698)</u> | <u>\$ -</u> | <u>\$ (1,144,698)</u> | <u>\$ (1,209,698)</u> |
| Change in Net Position | <u>\$ -</u> | <u>\$ 1,561,764</u> | <u>\$ 23,818</u> | <u>\$ 1,585,582</u> | <u>\$ 1,585,582</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>\$ 143,690,514</u> | <u>\$ 5,518,420</u> | <u>\$ 149,208,934</u> | <u>\$ 1,585,582</u> |

| Percent of Budgeted Amount | Total Prior Year to date | Change: Current Year to Prior Year |
|----------------------------|--------------------------|------------------------------------|
| 23.80% | \$ 10,784,087 | \$ 206,763 |
| 0.00% | - | - |
| 16.62% | 218,043 | (23,462) |
| 24.48% | 399,244 | 7,025 |
| 22.51% | 224,456 | 697 |
| 23.62% | \$ 11,625,831 | \$ 191,022 |

| | | |
|---------------|---------------------|-------------------|
| 15.19% | \$ 570,285 | \$ (138,135) |
| 20.35% | 334,242 | (1,085) |
| 23.73% | 1,278,565 | 78,230 |
| 16.81% | 599,272 | (58,229) |
| 19.73% | 441,324 | 70,583 |
| 16.82% | 598,737 | (14,353) |
| 10.72% | 311,950 | (75,036) |
| 12.85% | - | 52,072 |
| 10.26% | - | 85,305 |
| 17.82% | 136,122 | 31,609 |
| 8.68% | 25,686 | 2,980 |
| 45.99% | 327,242 | 90,985 |
| 12.96% | 1,937,060 | 2,312 |
| 16.69% | \$ 6,560,484 | \$ 127,238 |

| | | |
|--------|----------------|------------|
| 51.59% | \$ 5,065,346 | \$ 318,260 |
| 44.90% | \$ (531) | \$ 96,169 |
| 24.41% | (2,567,694) | (73,205) |
| 23.97% | \$ (2,568,225) | \$ 22,964 |

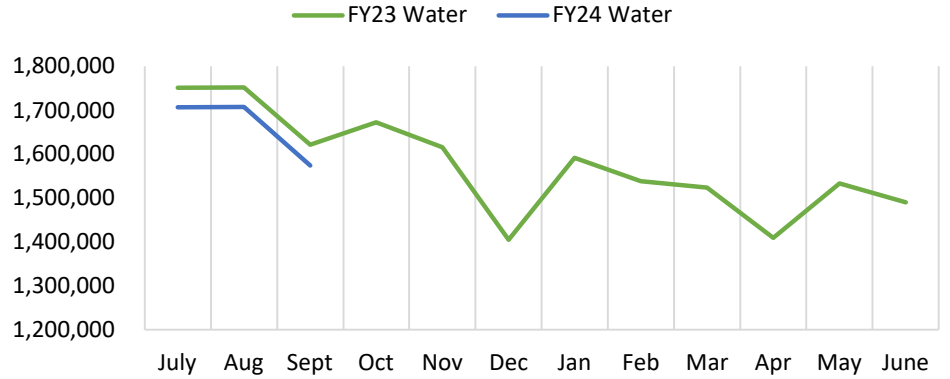
| | | |
|------------------|-----------------------|--------------------|
| -4200.43% | \$ 2,497,121 | \$ 233,159 |
| -1761.07% | \$ (1,075,000) | \$ (69,698) |
| - | - | 0 |
| -1761.07% | \$ (1,075,000) | \$ (69,698) |

\$ 1,422,121 \$ 163,461

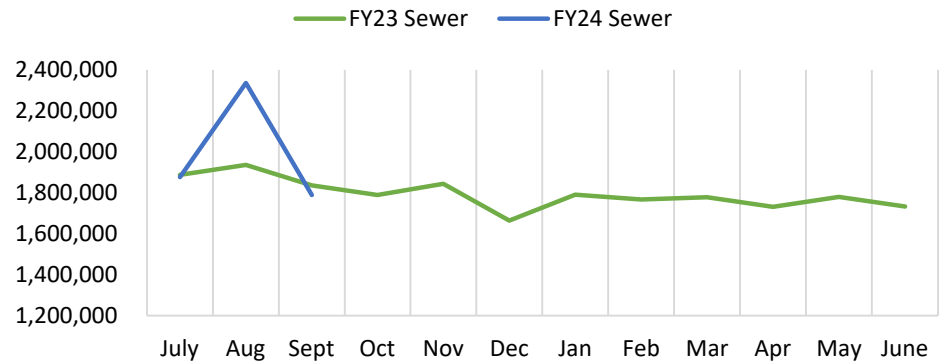
153,650,963

\$ 155,073,084

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 September 30, 2023
With Comparative Amounts Year To Date September 30, 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 | 9,344 | (15,656) | 37.38% |
| Total Revenues | \$ 1,867,000 | \$ 9,344 | \$ (1,857,656) | 0.50% |
| Expenses | | | | |
| Current: | | | | |
| Elevated Water Tank Inspection/Maint | \$ 125,000 | \$ - | \$ 125,000 | 0.00% |
| Jeffries Creek Beaver Management | 7,000 | 1,640 | 5,360 | 23.43% |
| 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 | 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 | 262,000 | 7,604 | 254,396 | 2.90% |
| 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 | 1,479 | 98,521 | 1.48% |
| 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 | 4,925 | 204,075 | 2.36% |
| Water Line Renewals, Replacement | 2,118,000 | 30,725 | 2,087,275 | 1.45% |
| Lead & Cooper Removal Rule | 1,042,000 | 1,531 | 1,040,469 | 0.15% |
| 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 | 812,555 | 62,445 | 92.86% |
| Utility Line Engineering | 150,000 | - | 150,000 | 0.00% |
| Airport Elevated Tank | - | 7,020 | (7,020) | - |
| Reserve For Other Projects | 1,854,000 | - | 1,854,000 | 0.00% |
| Total Expenses | \$ 12,279,000 | \$ 876,165 | \$ 11,402,835 | 7.14% |
| DEFICIENCY OF REVENUES UNDER EXPENSES | \$ (10,412,000) | \$ (866,821) | \$ 9,545,179 | 8.33% |
| OTHER FINANCING SOURCES | | | | |
| Operating Transfers In | \$ 3,750,000 | \$ 939,300 | \$ (2,810,700) | 25.05% |
| From Unappropriated Reserve | 6,662,000 | - | (6,662,000) | 0.00% |
| Total Other Financing Sources | \$ 10,412,000 | \$ 939,300 | \$ (9,472,700) | 9.02% |
| Change in Net Position | \$ - | \$ 72,479 | \$ 72,479 | |
| Total Net Position - Beginning | 7,646,527 | 7,646,527 | - | |
| Total Net Position - Ending | \$ 7,646,527 | \$ 7,719,006 | \$ 72,479 | |

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 September 30, 2023
With Comparative Amounts Year To Date September 30, 2022

| | Annual Budget | Current Year to Date | Variance Favorable (Unfavorable) | Percent Budgeted Amount |
|--|---------------------|-------------------------|--|-------------------------------|
| REVENUES: | | | | |
| Investment Earnings | \$ 5,000 | \$ 1,093 | \$ (3,907) | 21.86% |
| Total Revenues | \$ 5,000 | \$ 1,093 | \$ (3,907) | 21.86% |
| 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) | \$ (9,196) | \$ 189,804 | 4.62% |
| OTHER FINANCING SOURCES | | | | |
| Operating Transfers In | \$ 100,000 | \$ 25,300 | \$ (74,700) | 25.30% |
| From Unappropriated Reserve | 99,000 | - | (99,000) | 0.00% |
| Total Other Financing Sources | \$ 199,000 | \$ 25,300 | \$ (173,700) | 12.71% |
| Change in Net Position | \$ - | \$ 16,104 | \$ 16,104 | |
| Total Net Position - Beginning | 368,215 | 368,215 | - | |
| Total Net Position - Ending | \$ 368,215 | \$ 384,319 | \$ 16,104 | |