

CITY OF FLORENCE

SOUTH CAROLINA



Monthly Financial Report **For The Month Ended February 29, 2024**

Unaudited Monthly Report with Year To Date Amounts

Report Prepared by the City's Finance Department



Financial Overview for February 2024

Highlights

Governmental Fund revenues are down 5.1% overall when compared to the same period last year. The key components of the decrease are as follows:

- Property Taxes are up approximately \$797,482, or 9.3% compared to prior year. Current year property tax collections are up approximately \$617,741 compared to prior year. The Property Tax Credit portion of the Local Option Sales Taxes are up approximately \$150,646 compared to prior year. Delinquent taxes are up approximately \$62,329 compared to prior year. Motor Carrier/FILO taxes are down approximately \$33,317 compared to prior year, but this is just a timing issue in receipt of payments.
- Licenses and Permits are up \$265,888, or approximately 7.7%. Business License fees are up \$240,910 compared to this time last year. Business License Late Fees are also up \$21,899 compared to prior year. Franchise Fee collections are up approximately \$57,892. Insurance Tax Program Collections are down approximately \$54,804. This is a timing difference of payments from the Municipal Association of South Carolina.
- Intergovernmental Revenues are down 46.7%, or almost \$2,843,641 compared to the prior year. The sales tax portion of the Local Option Sales Tax revenues are up approximately \$123,509 compared to prior year. Local Government Fund revenues are up approximately \$23,377 compared to prior year. Community Development Reimbursements are down approximately \$20,613 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 \$40,789 or approximately 2.3% compared to last year. Landfill fees are up \$172,065 compared to prior year. Building permits are down \$150,171 compared to prior year.
- Fines and forfeitures are up 6.8% compared to prior year, or approximately \$9,403. Criminal fines are up \$3,139 and traffic fines are up \$12,135. Parking violation fines are down \$5,270 compared to prior year.
- Investment Earnings are up \$435,970, or approximately 210.6% 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 106.0% or \$246,504 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.

Governmental Fund Expenditures are up 4.9% as a whole when compared to the prior year. The key components of the increase are as follows:

- Total expenditures are up \$1,388,547 compared to prior year.
- City Manager's office expenditures are up 20.3% or approximately \$133,932 compared to prior year. Personnel costs are up approximately \$105,909 compared to prior year. Marketing and promotions expenditures are up approximately \$17,240 compared to prior year. The City has paid \$26,950 to date for the new Citibot program.
- Finance and Accounting expenditures are up approximately \$93,858, or 14.6% compared to prior year. Personnel costs are up approximately \$100,459 compared to prior year. Professional services are down approximately \$4,866. This is a timing difference for an invoice from our debt program annual subscription that has not been received and paid.
- Community Services expenditures are down \$44,360, or 13.6% compared to last year. Personnel expenditures are down approximately \$13,369 due to a vacant position that has now been filled. Property Management expenditures are down approximately \$15,375 compared to prior year. Other equipment expenditures are down \$10,897. Community Services purchased a new mower in the prior year.
- Athletics expenditures are up 54.2%, or approximately \$769,211 compared to the prior year. Personnel expenditures are up approximately \$121,693 compared to last year. Electricity costs are also up approximately \$45,540 due to new facility operations coming online compared to this time prior year. Marketing and Promotions expenditures are up approximately \$88,286 compared to prior year. Facility improvements are also up \$486,138 as budgeted for the soccer complex in the current year.
- Planning Research and Development costs are down 21.5%, or approximately \$58,218 compared to prior year. A decrease of \$57,391 in personnel costs is attributable to an open position that has now been filled.

Financial Overview for February 2024 (continued)

- Building Inspections and Permits expenditures increased \$49,297, or approximately 21.2% compared to prior year. \$47,867 of the increase is attributable to personnel expenditures. Professional services expenditures are up \$4,423 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.
- Other employee benefits expenditures are up 11.1% compared to prior year, or approximately \$41,903. This increase was accounted for in the current year budget.

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 \$3,111,449, as expected. During the prior year, the City was reporting a decrease in Governmental Fund Balance of \$376,934.

Enterprise Fund revenues have increased 3.7% overall when compared to the same period last year. The key components of the increase are as follows:

- Total revenues for Enterprise Funds increased \$1,097,920 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 \$1,088,282 compared to prior year.
- Stormwater Service Fees increased \$17,584 compared to prior year.
- Water and Sewer Tap Fees are down approximately \$63,761 compared to prior year.

Enterprise Fund operating expenses decreased by 40.1% or approximately \$13,720,753 when compared to the prior year. The key components of the decrease are as follows:

- Utility Finance expenses are down 13.9% or approximately \$203,328. Personnel expenses decreased approximately \$174,774 compared to last year due to vacant positions. Professional Services expenses are down approximately \$15,983 compared to prior year. Meter parts and supplies expenses are down approximately \$8,637 compared to prior year. Vehicle fuel and oil expenses are down approximately \$33,780. Professional services expenses are down \$15,983 compared to prior year. Utility bill printing and postage expenses are up approximately \$11,933 compared to prior year.
- Ground Water Production expenses are up 31.1% or approximately \$399,487 compared to last year. Personnel costs are up approximately \$69,555 compared to prior year. Professional services expenses are up approximately \$44,595 compared to prior year. These are expenses paid for water sampling and testing/audits. Chemicals expenses are up approximately \$46,363 compared to prior year. Well maintenance and repair expenses increased approximately \$128,069 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 supplies and equipment expenses are up \$21,534 compared to prior year due to purchases of trailers for water production. Other maintenance and repairs expenses are up approximately \$57,455 compared to prior year. 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 \$353,028, or approximately 23.6% compared to prior year. Personnel expenses are up approximately \$32,833 compared to prior year. Professional services expenses are up approximately \$23,762. This is due to additional specialty equipment rentals needed for operations. Other equipment expenses are up approximately \$178,686 compared to prior year. These were capital assets purchases of an excavator and backhoe approved in the FY23/24 budget. Facility improvement expenses are up \$59,086 compared to prior year for engineering services related to the SCIIP groundwater plant project. Pipe fittings and supplies expenses are up \$141,130 compared to prior year.
- Collection Operations expenses are down approximately \$99,943, or 10.4% compared to prior year. Personnel expenses are down approximately \$135,761 compared to prior year. Professional service expenses are up approximately \$16,817 compared to prior year. Other equipment expenses are up approximately \$92,340 compared to prior year for the purchase of an easement machine.
- Other employee benefits expenditures are up 11.2% compared to prior year, or approximately \$9,725. This increase was accounted for in the current year budget.
- Non-Departmental expenses are down approximately \$14,779,079, or 71.1% 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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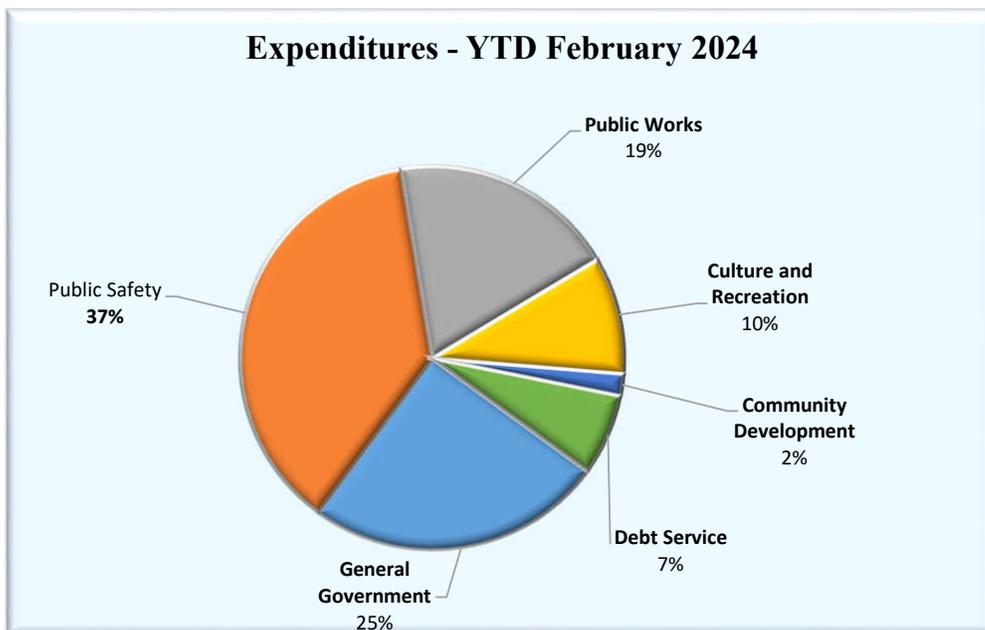
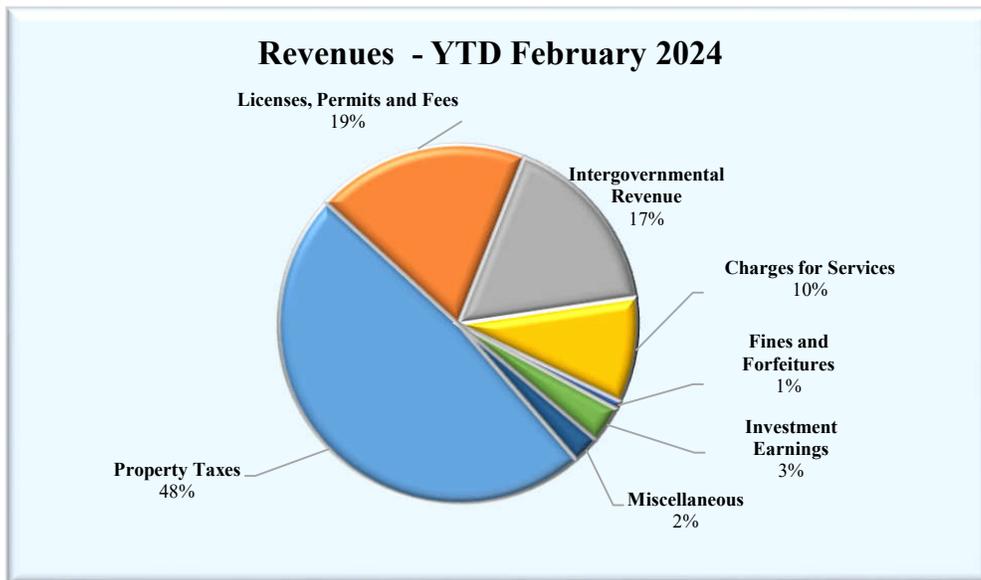
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GENERAL FUND

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.

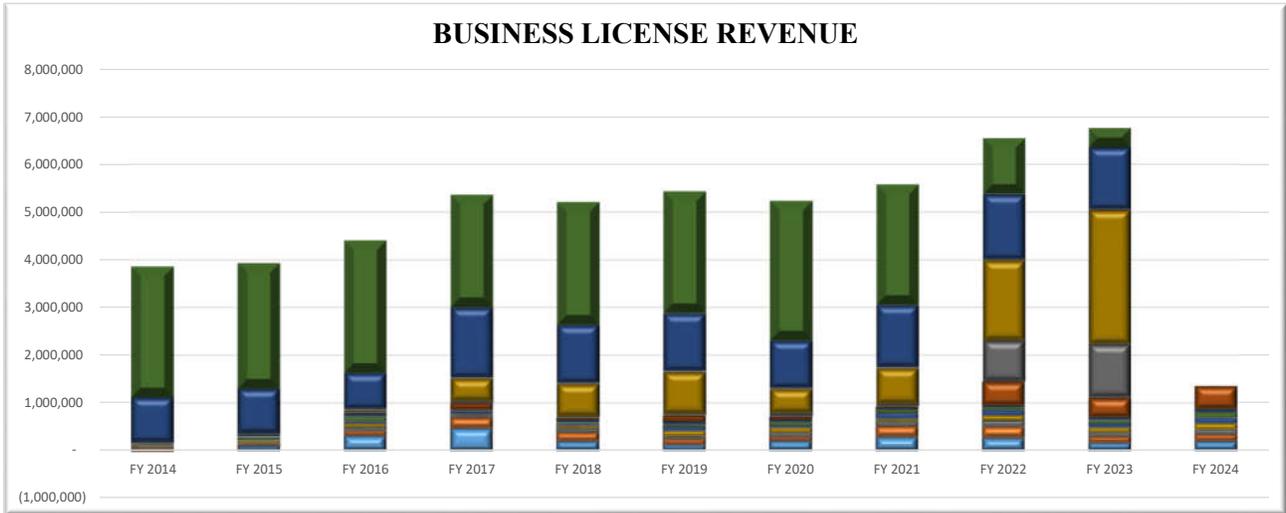


CITY OF FLORENCE, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
Year To Date February 29, 2024
With Comparative Amounts Year To Date February 28, 2023

	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	\$ 9,418,525	\$ (5,050,500)	65.09%	\$ 8,621,043	\$ 797,482
Licenses, Permits and Fees	15,969,970	3,738,248	(12,231,722)	23.41%	3,472,360	\$ 265,888
Intergovernmental Revenue	6,273,277	3,251,235	(3,022,042)	51.83%	6,094,876	\$ (2,843,641)
Charges for Services	3,345,700	1,849,022	(1,496,678)	55.27%	1,808,232	\$ 40,789
Fines and Forfeitures	281,500	148,177	(133,323)	52.64%	138,773	\$ 9,403
Investment Earnings	175,000	642,997	467,997	367.43%	207,027	\$ 435,970
Miscellaneous	616,100	479,025	(137,075)	77.75%	232,521	\$ 246,504
Total Revenues	\$ 41,130,572	\$ 19,527,228	\$ (21,603,344)	47.48%	\$ 20,574,833	\$ (1,047,605)
EXPENDITURES:						
Current:						
City Council	\$ 351,920	\$ 232,447	\$ 119,473	66.05%	\$ 265,994	\$ (33,547)
Legal Services	173,672	108,710	64,962	62.60%	100,493	8,218
City Court	678,978	390,866	288,112	57.57%	359,936	30,930
City Manager	1,355,196	794,786	560,410	58.65%	660,854	133,932
Finance & Accounting	1,443,187	738,611	704,576	51.18%	644,753	93,858
Human Resources	632,976	385,254	247,722	60.86%	357,548	27,705
Community Services	675,545	281,350	394,195	41.65%	325,710	(44,360)
Police	11,798,509	6,341,833	5,456,676	53.75%	6,421,971	(80,139)
Fire	8,377,402	4,830,810	3,546,592	57.66%	4,472,423	358,387
Beautification & Facilities	3,865,394	1,876,623	1,988,771	48.55%	1,999,329	(122,706)
Sanitation	5,798,191	3,444,431	2,353,760	59.41%	3,276,500	167,932
Equipment Maintenance	752,170	388,190	363,980	51.61%	373,001	15,189
Recreation Programs	1,638,646	767,070	871,576	46.81%	699,303	67,767
Athletic Programs	3,800,630	2,188,673	1,611,957	57.59%	1,419,462	769,211
Planning Research & Development	754,581	212,272	542,309	28.13%	270,491	(58,218)
Building Inspections & Permits	633,488	282,235	351,253	44.55%	232,939	49,297
Debt Service	2,479,788	2,054,119	425,669	82.83%	2,041,414	12,706
Other Employee Benefits	799,000	417,853	381,147	52.30%	375,950	41,903
General Insurance/Claims	1,325,420	1,153,511	171,909	87.03%	1,078,344	75,167
Community Programs	388,800	278,400	110,400	71.60%	285,500	(7,100)
Non Departmental	4,269,007	2,829,980	1,439,027	66.29%	2,947,563	(117,583)
Total Expenditures	\$ 51,992,500	\$ 29,998,025	\$ 21,994,475	57.70%	\$ 28,609,478	\$ 1,388,547
DEFICIENCY OF REVENUES UNDER EXPENDITURES	\$ (10,861,928)	\$ (10,470,797)	\$ 391,131	96.40%	\$ (8,034,645)	\$ (2,436,152)
OTHER FINANCING SOURCES (USES):						
Operating Transfers In	\$ 8,255,928	\$ 5,048,348	\$ (3,207,580)	61.15%	\$ 3,897,557	\$ 1,150,791
Operating Transfers Out	-	-	-	-	-	\$ -
From Unappropriated Reserve	2,486,000	2,311,000	(175,000)	92.96%	3,760,154	\$ (1,449,154)
Insurance Proceeds	120,000	-	(120,000)	0.00%	-	-
Total Other Financing Sources (Uses)	\$ 10,861,928	7,359,348	\$ (3,502,580)	67.75%	7,657,711	\$ (298,363)
NET CHANGE IN FUND BALANCE	\$ -	\$ (3,111,449)	\$ (3,111,449)		\$ (376,934)	\$ 2,734,515
FUND BALANCE- BEGINNING	23,731,005	23,731,005	-		22,254,770	
FUND BALANCE- ENDING	\$ 23,731,005	20,619,556	\$ (3,111,449)		21,877,836	

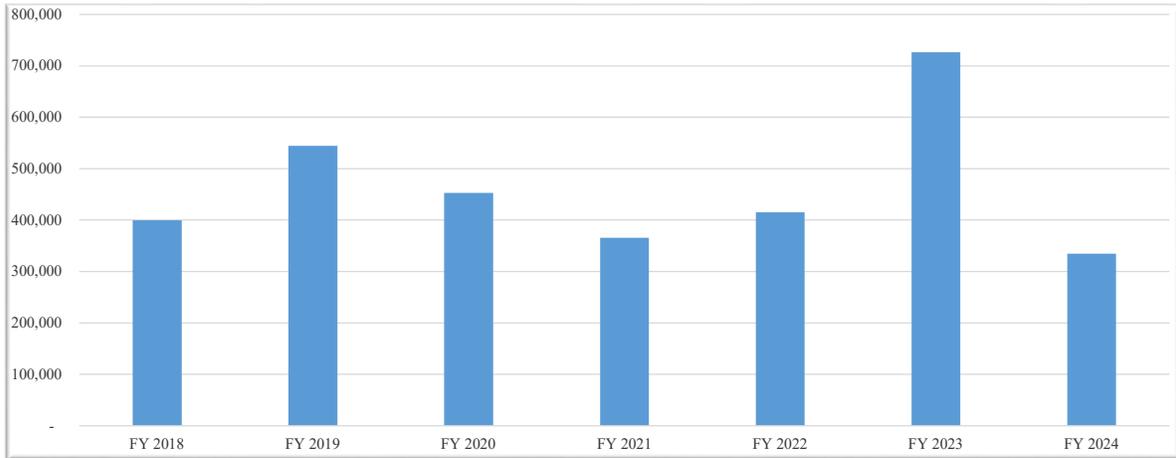
CITY OF FLORENCE
Business Licenses
 YTD Fiscal Year 2024 with Prior Years Comparison

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					1,352,264



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					334,512



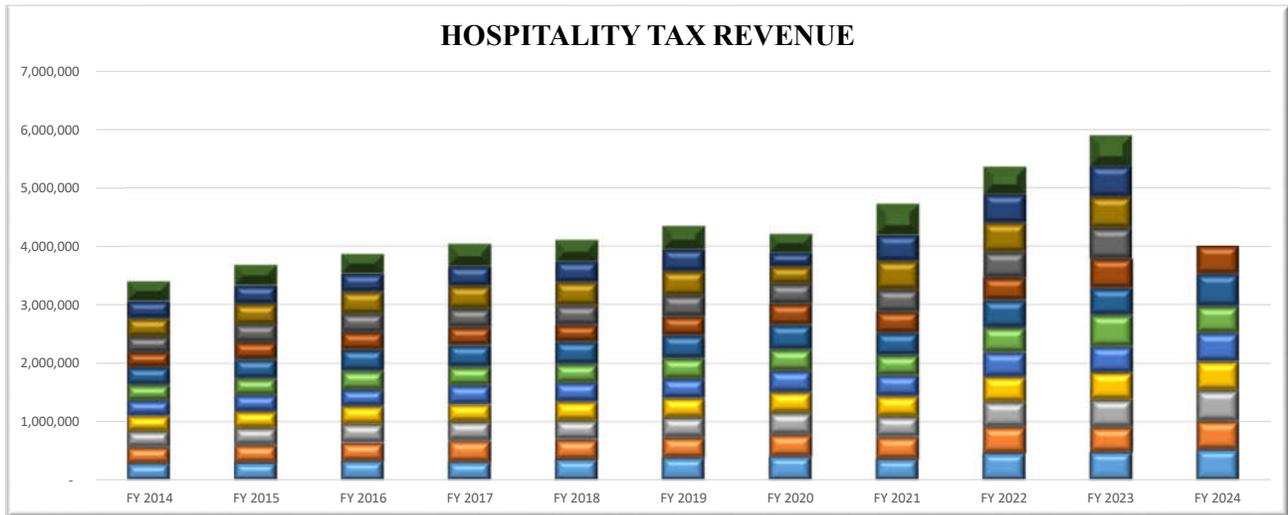
**CITY OF FLORENCE, SOUTH CAROLINA
HOSPITALITY FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
Year To Date February 29, 2024
With Comparative Amounts Year To Date February 28, 2023**

	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	\$ 4,003,066	\$ (1,694,934)	70.25%	\$ 3,272,870	\$ 730,196
Investment Earnings	1,000	94,007	93,007	9400.74%	1,597	92,410
Total Revenues	\$ 5,699,000	\$ 4,097,073	\$ (1,601,927)	71.89%	\$ 3,274,467	\$ 822,606
EXPENDITURES:						
Current:						
General Government	\$ 392,330	\$ 49,500	\$ 342,830	12.62%	\$ 49,500	\$ -
Culture and Recreation	1,719,000	653,600	1,065,400	38.02%	106,000	(547,600)
Debt Service	1,398,670	456,019	942,651	32.60%	154,664	(301,356)
Capital Outlay	-	-	-	-	-	-
Total Expenditures	\$ 3,510,000	\$ 1,159,119	\$ 2,350,881	33.02%	\$ 310,164	\$ (848,956)
EXCESS (DEFICIENCY) OF REVENUES UNDER EXPENDITURES	\$ 2,189,000	\$ 2,937,953	\$ 748,953	134.21%	\$ 2,964,303	\$ 1,671,561
OTHER FINANCING SOURCES (USES):						
Operating Transfers In	\$ -	\$ -	\$ -	-	\$ 288,836	\$ (288,836)
Operating Transfers Out	(2,230,000)	(1,488,000)	742,000	1	(1,153,333)	(334,667)
From Unappropriated Reserves	41,000	41,000	-	1	-	41,000
Total Other Financing Sources (Uses)	\$ (2,189,000)	\$ (1,447,000)	\$ 742,000	66.10%	\$ (864,497)	\$ (582,503)
NET CHANGE IN FUND BALANCE	\$ -	\$ 1,490,953	\$ 1,490,953		\$ 2,099,806	\$ 608,853
FUND BALANCE- BEGINNING	3,520,876	3,520,876	-		2,570,724	
FUND BALANCE- ENDING	\$ 3,520,876	\$ 5,011,829	\$ 1,490,953		\$ 4,670,531	

	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	1,468,000	732,000	66.73%	1,133,333	(334,667)
Florence Museum	108,000	108,000	-	100.00%	106,000	(2,000)
Florence Downtown Develop. Corporation	54,000	40,500	13,500	75.00%	40,500	-
Florence Downtown Develop. Incentives	75,000	-	75,000	0.00%	-	-
Downtown Promotions	35,000	-	35,000	0.00%	-	-
Soccer Complex Debt	151,890	97,655	54,235	64.29%	84,732	(12,923)
Tennis Center Debt Service	538,700	6,825	531,875	1.27%	13,416	6,591
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	20,000	10,000	66.67%	20,000	-
Florence Civic Center	1,501,000	545,600	955,400	36.35%	-	(545,600)
JA Plaza RR Lease	9,000	9,000	-	100.00%	9,000	-
	\$ 5,740,000	\$ 2,647,119	\$ 3,092,881	46.12%	\$ 1,463,497	\$ (1,183,622)

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					4,003,066

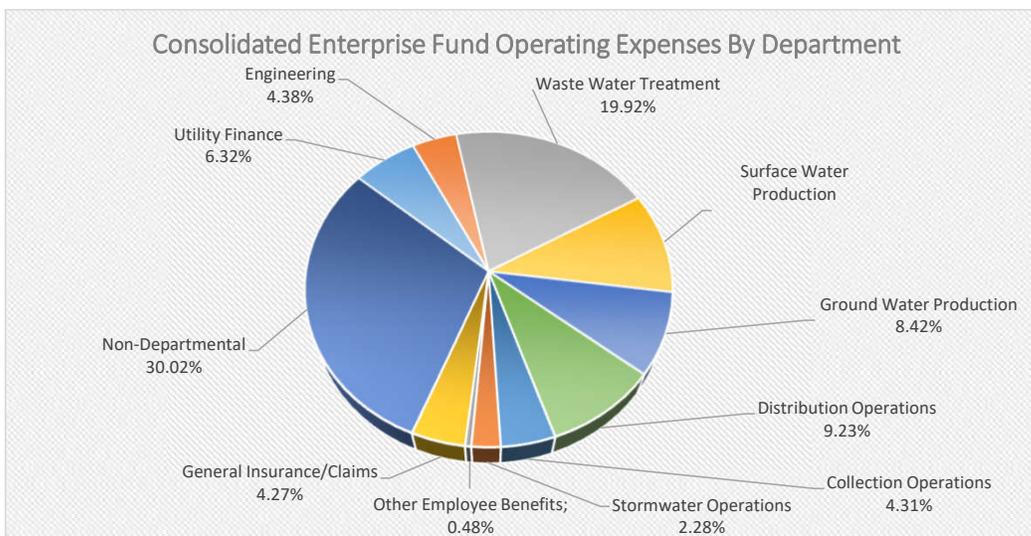
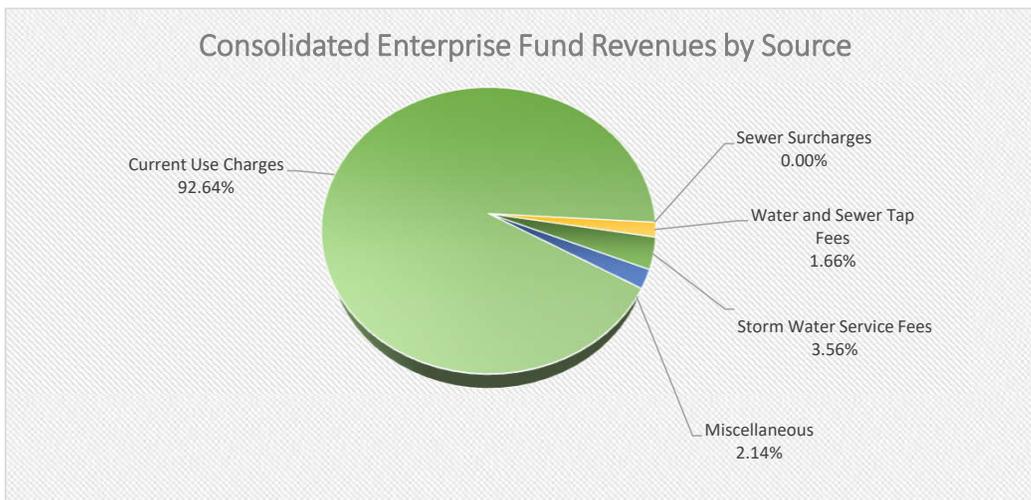


FULL LIFE. FULL FORWARD.
FLORENCE
 SOUTH CAROLINA
ENTERPRISE FUNDS

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.

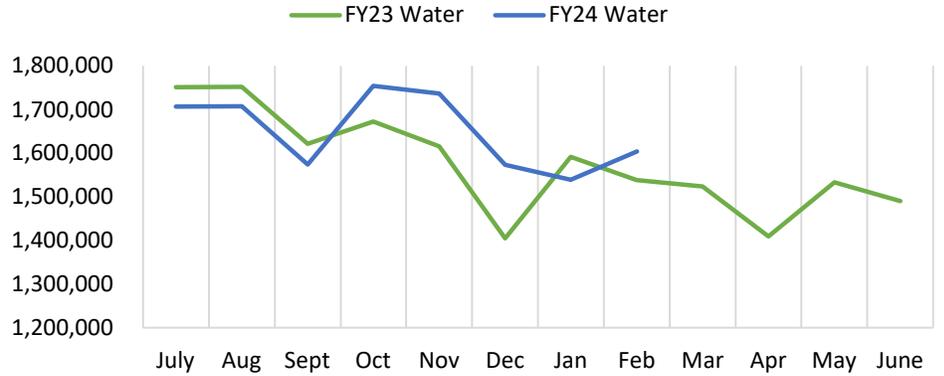


CITY OF FLORENCE, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year To Date February 29, 2024
With Comparative Amounts Year To Date February 28, 2023

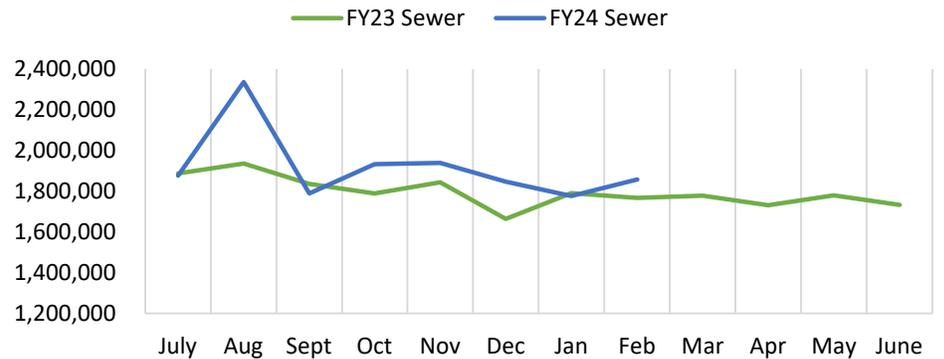
	Total	Water and	Stormwater	Total	Variance
	Budget	Sewer Fund	Fund	Current	Favorable
				Year to Date	(Unfavorable)
OPERATING REVENUES					
Current Use Charges	\$ 46,172,640	\$ 28,551,575	\$ -	\$ 28,551,575	\$ (17,621,065)
Sewer Surcharges	15,000	-	-	-	(15,000)
Water and Sewer Tap Fees	1,171,000	510,770	-	510,770	(660,230)
Storm Water Service Fees	1,659,850	-	1,097,337	1,097,337	(562,513)
Miscellaneous	1,000,240	650,720	8,755	659,475	(340,765)
	<u>\$ 50,018,730</u>	<u>\$ 29,713,065</u>	<u>\$ 1,106,092</u>	<u>\$ 30,819,157</u>	<u>\$ (19,199,573)</u>
OPERATING EXPENSES					
Utility Finance	\$ 2,844,081	\$ 1,264,027	\$ -	\$ 1,264,027	\$ 1,580,054
Engineering	1,652,229	875,908	-	875,908	776,321
Waste Water Treatment	5,787,894	3,982,166	-	3,982,166	1,805,728
Surface Water Production	3,219,376	2,073,341	-	2,073,341	1,146,035
Ground Water Production	2,594,959	1,683,919	-	1,683,919	911,040
Distribution Operations	3,653,867	1,845,894	-	1,845,894	1,807,973
Collection Operations	2,209,119	861,333	-	861,333	1,347,786
Compliance	405,244	186,136	-	186,136	219,108
Maintenance	831,486	331,520	-	331,520	499,966
Stormwater Operations	941,178	-	455,709	455,709	485,469
Other Employee Benefits	330,410	87,318	9,033	96,352	234,058
General Insurance/Claims	909,395	830,486	22,934	853,420	55,975
Non-Departmental	15,271,907	5,810,714	192,630	6,003,344	9,268,563
Total Operating Expenses	<u>\$ 40,651,145</u>	<u>\$ 19,832,761</u>	<u>\$ 680,306</u>	<u>\$ 20,513,068</u>	<u>\$ 20,138,077</u>
Operating Gain/Loss	<u>\$ 9,367,585</u>	<u>\$ 9,880,303</u>	<u>\$ 425,786</u>	<u>\$ 10,306,089</u>	<u>\$ 938,504</u>
NONOPERATING REVENUES (EXPENSES)					
Interest Earned	\$ 213,000	\$ 349,932	\$ 14,251	\$ 364,183	\$ 151,183
Debt Service	(10,219,485)	(6,881,776)	(353,818)	(7,235,594)	2,983,891
Total Nonoperating Revenues (Expenses)	<u>\$ (10,006,485)</u>	<u>\$ (6,531,844)</u>	<u>\$ (339,567)</u>	<u>\$ (6,871,411)</u>	<u>\$ 3,135,074</u>
Gain/Loss Before Contributions and Transfers	<u>\$ (638,900)</u>	<u>\$ 3,348,459</u>	<u>\$ 86,218</u>	<u>\$ 3,434,678</u>	<u>\$ 4,073,578</u>
Transfers	\$ 65,000	\$ (3,054,698)	\$ -	\$ (3,054,698)	\$ (3,119,698)
From Unappropriated Reserve	573,900	573,900	-	573,900	-
Total Contributions and Transfers	<u>\$ 638,900</u>	<u>\$ (2,480,798)</u>	<u>\$ -</u>	<u>\$ (2,480,798)</u>	<u>\$ (3,119,698)</u>
Change in Net Position	<u>\$ -</u>	<u>\$ 867,661</u>	<u>\$ 86,218</u>	<u>\$ 953,880</u>	<u>\$ 953,880</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>\$ 237,898,567</u>	<u>\$ 5,386,099</u>	<u>\$ 243,284,665</u>	<u>\$ 953,880</u>

Percent of Budgeted Amount	Total Prior Year to date	Change: Current Year to Prior Year
61.84%	\$ 27,463,292	\$ 1,088,282
0.00%	-	-
43.62%	574,531	(63,761)
66.11%	1,079,753	17,584
65.93%	603,660	55,815
61.62%	\$ 29,721,237	\$ 1,097,920
44.44%	\$ 1,467,355	\$ (203,328)
53.01%	901,960	(26,052)
68.80%	4,121,751	(139,585)
64.40%	1,924,936	148,406
64.89%	1,284,432	399,487
50.52%	1,492,866	353,028
38.99%	960,826	(99,493)
45.93%	-	186,136
39.87%	-	331,520
48.42%	427,387	28,323
29.16%	86,627	9,725
93.84%	768,259	85,161
39.31%	20,797,423	(14,794,079)
50.46%	\$ 34,233,821	\$ (13,720,753)
110.02%	\$ (4,512,584)	\$ (12,622,833)
170.98%	\$ 177,192	\$ 186,991
70.80%	(8,187,230)	(951,636)
68.67%	\$ (8,010,037)	\$ (764,645)
-537.59%	\$ (12,522,621)	\$ 15,957,299
-4699.54%	\$ 10,259,987	\$ (13,314,685)
100.00%	743,340	(169,440)
-388.29%	\$ 11,003,327	\$ (13,484,125)
	\$ (1,519,294)	\$ 2,473,174
	<u>153,650,963</u>	
	<u>\$ 152,131,669</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 February 29, 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	163,875	138,875	655.50%
Total Revenues	\$ 1,867,000	\$ 163,875	\$ (1,703,125)	8.78%
Expenses				
Current:				
Elevated Water Tank Inspection/Maint	\$ 125,000	\$ 75,080	\$ 49,920	60.06%
Jeffries Creek Beaver Management	7,000	3,651	3,349	52.16%
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	10,246	228,755	4.29%
Water Line Renewals, Replacement	2,118,000	753,890	1,364,110	35.59%
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%
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	\$ 2,273,130	\$ 10,385,870	17.96%
DEFICIENCY OF REVENUES UNDER EXPENSES	\$ (10,792,000)	\$ (2,109,254)	\$ 8,682,746	19.54%
OTHER FINANCING SOURCES				
Operating Transfers In	\$ 3,750,000	\$ 2,500,800	\$ (1,249,200)	66.69%
From Unappropriated Reserve	7,042,000	380,000	(6,662,000)	5.40%
Total Other Financing Sources	\$ 10,792,000	\$ 2,880,800	\$ (7,911,200)	26.69%
Change in Net Position	\$ -	\$ 771,546	\$ 771,546	
Total Net Position - Beginning	7,572,343	7,572,343	-	
Total Net Position - Ending	\$ 7,572,343	\$ 8,343,888	\$ 771,546	

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 February 29, 2024

	Annual Budget	Current Year to Date	Variance Favorable (Unfavorable)	Percent Budgeted Amount
REVENUES:				
Investment Earnings	\$ 5,000	\$ 4,203	\$ (797)	84.05%
Total Revenues	\$ 5,000	\$ 4,203	\$ (797)	84.05%
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)	\$ (32,974)	\$ 166,026	16.57%
OTHER FINANCING SOURCES				
Operating Transfers In	\$ 100,000	\$ 66,800	\$ (33,200)	66.80%
From Unappropriated Reserve	99,000	-	(99,000)	0.00%
Total Other Financing Sources	\$ 199,000	\$ 66,800	\$ (132,200)	33.57%
Change in Net Position	\$ -	\$ 33,826	\$ 33,826	
Total Net Position - Beginning	368,215	368,215	-	
Total Net Position - Ending	\$ 368,215	\$ 402,041	\$ 33,826	