

MAYOR:
Bradley D. Belt

TOWN OF

MAYOR PRO TEMPORE:
Russell A. Berner

TOWN ADMINISTRATOR:
Stephanie Tillerson



COUNCIL MEMBERS:
E. Luke Farrell
Madeleine Kaye
Lance Spencer

TOWN ATTORNEY:
Stafford J. McQuillin III

AUDIT COMMITTEE MEETING

Kiawah Island Municipal Center
Council Conference Room
March 17, 2025; 11:00 am

Agenda

- I. **Call to Order**
- II. **Roll Call:**
- III. **Approval of Minutes:**
 - A. Minutes of the Audit Committee meeting of October 7, 2024 [Tab 1]
- IV. **Old Business:**
 - None
- V. **New Business:**
 - A. Welcome the new team
 - a. Review of the Audit Committee Charter [Tab 2]
 - b. Goals for the Year
 - B. Discussion of the Scope of the Internal Controls Audit [Tab 3]
 - C. Review of Budget Report for the First Seven Months Ended 1/31/2025 [Tab 4]
- VI. **Chairman's Comments:**
- VII. **Citizens' Comments:**
- VIII. **Adjournment:**



TAB 1

AUDIT COMMITTEE

AUDIT COMMITTEE MEETING
Council Chambers Meeting Room
October 7, 2024, 1:00 pm

Minutes

I. Call to Order: Chairman Farrell called the meeting to order at 1:00 pm.

Roll Call:

Present: Luke Farrell, Chairman
Andrew Capelli
Pamela Pollitt
Jim Williams
Mark Reynolds

Also Present: Dorota Szubert, *Finance Director*
Stephanie Tillerson, *Town Administrator*

Present Via Zoom: David Irwin, *Mauldin & Jenkins*
Trey Scott, *Mauldin & Jenkins*

II. Approval of Minutes:

A. Minutes of the June 27, 2024, Audit Committee Meeting

A motion was made to approve the June 27, 2024, Audit Committee Meeting. The motion was seconded and unanimously approved.

III. Old Business:

None

IV. New Business:

A. Review and Discussion of the Draft Fiscal Year 2023-2024 Audit

Mr. Scott presented an overview of the Town's FY 2023-2024 audit, reviewing the auditor's report, compliance report, financial statements, and a review of required communications.

Mr. Scott discussed the purpose of the financial audit, noting that the ACFR (Annual Comprehensive Financial Report) is the responsibility of the Town's management. The auditor's responsibility is to provide or express opinions on that financial information based on the audit and that a clean, unmodified opinion was issued on the Town's financial statements and operations as of June 30, 2024.

Mr. Scott stated that the compliance report on internal controls and compliance found no findings or significant issues, which is a testament to the hard work of management and the finance department. He noted that the presented ACFR went above and beyond the minimum reporting requirements of a local government and was awarded the Certificate of Achievement for the 20th consecutive year. He also recommended reviewing the MD&A (Management Discussion and Analysis), which summarizes Town's basic financial statements.

Mr. Scott provided details on the two sets of financial statements: government-wide and fund-level information.

- The net position of the town is \$63.2 million, with a net increase of \$6 million from the previous year.

- Revenues exceeded expenses by \$18.4 million, and the town has a strong financial position.
- The Town's fund balance has grown significantly over the past five years despite not relying on property taxes for revenue.
- The general fund's primary sources of revenue are building permits and business licenses, with no significant property tax contributions.
- General fund expenditures were \$6.7 million, with revenues of \$2.7 million from other funds and a fund balance increase of \$4 million.
- The Town has a strong fund balance, with about two and a half years' worth of expenditures and a healthy liquidity ratio.
- The fund balance history shows consistent growth, indicating a robust financial position.

Mr. Scott stated that the auditors received full cooperation from management staff in the performance of the audit and reported no disagreements with management, no significant issues, and no auditor-proposed adjustments. He also discussed future changes to the GASB (Governmental Accounting Standards Board).

Mr. Capelli, referring to the agreed-upon procedures report, asked whether there was a need for adjustments found during the audit. Mr. Scott confirmed that any adjustments would have been below the materiality threshold and would not have impacted the financial statement.

Mayor Belt noted that 40% of entities were deemed immaterial, and if it were concluded that there was under-reporting across all business license holders, it would still be immaterial. Mr. Scott verified that it would.

Mr. Reynolds added that the top 10 largest business license holders provided gross receipts for verification, with four entities underreporting.

Mr. Scott discussed the scope of the audit, emphasizing that it did not include in-depth control testing of internal controls. Mayor Belt asked if the Town had ever engaged in a separate review of internal controls, to which Ms. Tillerson responded that other than the committee, an external review had not been done before. Mr. Williams explained past issues that led to an evaluation and updating of the control procedures and manual.

Committee Members discussed the importance of internal controls and the need for regular reviews. They engaged in an in-depth discussion of the audit procedures, including transaction auditing, disbursement tests, the limited scope of internal control testing, and the pension information provided in the report.

B. Review of the “Report on Agreed-Upon Procedures” Business License Audit

Ms. Szubert began the discussion of the business license audit of gross income verification by stating that the ten entities selected constitute 16% of all revenue reported to the Town and the underreporting amount is small, totaling about \$5,000 out of \$2.5 million collected.

Mr. Scott explained the verification procedures and documentation used to confirm gross receipts, resulting in four entities found to have underreported. The steps that could be taken to address the underreporting further were also discussed.

C. Discussion of the Draft Revisions to the TOKI Accounting Procedures Manual

Ms. Szubert presented a redlined document with the updates to the accounting procedures manual, including changes to reflect current practices and policies.

Mr. Capelli provided feedback on the manual, emphasizing the importance of the segregation of duties and the need to clarify language with respect to guidance and the duties of the Mayor.

Mayor Belt and Mr. Williams engaged in an in-depth discussion of how prior fraud was allowed to take place, the policies and procedures put in place specifically to prevent it from happening again, and the lack of fraud policies or whistleblower processes. Also discussed was cyber risk management and training, the need for a robust risk management policy that is regularly updated, and the role of the audit committee in risk management oversight. The conversation touched on the need for a robust HR policy and the fact that, rather than in-house, the Town has engaged HR consultants.

D. Review of Budget Report

Ms. Szubert stated that overall, for the first two months, the Town's consolidated revenues totaled \$2.1 million, representing a \$1.3 million, 60%, increase compared to YTD totals for last fiscal year, FY2024. This amount accounts for 14% of the total budgeted revenues for the current year.

All the revenues are as expected at the beginning of the fiscal year. Since this report is prepared on a cash basis, the majority of tourism-generated revenues reflect only one month of collection. The primary contributors to this positive variance include building permits, business licenses, and environmental services. When comparing the same period last year, building permit revenues show an increase of \$183,000, or 185%. We issued 217 permits this year, compared to 440 through August 31, 2023; however, the significant rise in construction costs has also led to increased permit fees. Additionally, we have issued approximately 160 more business licenses, resulting in an increase of \$322,000, or 311%, over last year. Environmental fees have risen by \$278,000, or 51%, reflecting an increase in annual garbage collection fees.

At the end of August 2024, the expenditures amount to \$1.9 million, representing a \$328,000, or 21%, increase compared to the fiscal year FY2024. This accounts for 13% of the current year's budget. While expenditures are generally in line with the budget, several line items have seen notable increases from last year:

- Employee Cost: Increased \$165,000 or 33% from last year due to an increase in FTEs and annual salary increases.
- Public Safety/Off-Duty Deputies: Increased by \$66,000 or 138%, primarily due to a 38% increase in the hourly rate to \$55, approved in February 2024.
- Waste Management: Increased by \$244,000, or 234%, driven by increased contract cost for garbage collection by Trident Waste.
- Professional Services: Increased by \$61,000, or 158%, reflecting a higher number of legal service engagements.

Committee Members discussed the increase in legal fees, with Mayor Belt indicating they were attributed to the ongoing litigation, retaining outside counsel, and continued legal expenditures relative to a range of issues, including contract review, developing a standardized municipal contract, standardizing RFPs, and a new purchasing requisition ordinance. Also discussed was the possibility of hiring an in-house attorney to handle routine legal matters and reduce costs.

Mayor Belt discussed the need for a robust capital improvement plan and the potential use of Accommodations Tax funds for infrastructure projects like beach renourishment. Further

discussion included the ability of the town to consider offering an additional range of services and whether any public money could be spent behind the gate or on private infrastructure.

V. Chairman's Comments:

Mayor Belt proposes extending Audit Committee membership terms to two years to ensure continuity and expertise.

Committee Members discussed the importance of having members with financial expertise and the need for more frequent meetings, agreeing to meet quarterly and consider calling special meetings as needed. The conversation highlighted the need to have some things added to policies and procedures that address some more responsibilities embodied in the Charter, as well as the importance of the Audit Committee in providing oversight and supporting the staff's capabilities.

VI. Adjournment:

Mr. Capelli made a motion to adjourn the meeting at 2:29 pm. Mr. Williams seconded the motion, and it was unanimously passed.

Submitted by,

Petra S. Reynolds, Town Clerk

Date



TAB 2

AUDIT COMMITTEE

TOWN OF KIAWAH ISLAND

AUDIT COMMITTEE CHARTER

The Audit Committee (the "Committee") shall assist the Mayor and the Town Council (the "Council") of The Town of Kiawah Island (the "Town") in fulfilling its responsibility to provide oversight of management regarding: (1) the Town's systems of internal controls and risk management; (2) the integrity of the Town's financial statements; (3) the Town's compliance with legal and regulatory requirements and ethical standards; and (4) the engagement, independence and performance of the Town's independent auditors. The formation and activities of the Audit Committee in no way diminish or replace the preceding responsibilities of the Council.

MEMBERSHIP. The Audit Committee will be chaired by a Town Council member, with the Finance Director's support. The membership shall comprise at least three (3) but not more than five (5) persons nominated by the chair and approved by the Mayor and Town Council. Member terms shall be for one year and expire annually on January 31. Committee members may be reappointed for successive terms if nominated and approved by the Mayor and Town Council.

Committee members shall have a proven expertise in finance, accounting, and the review of financial statements. At least one member of the Committee shall have a sophisticated understanding of auditing, financial controls, financial reporting, and accounting as determined by the Council.

MEETINGS AND QUORUM. The Committee shall meet at least quarterly. Meetings may be called by the Chair as circumstances dictate. The Committee shall meet at least twice each year with the independent auditor in separate executive sessions to provide the opportunity for full and frank discussion with or without staff members present.

Notice of meetings shall be given to all Committee members and the public. Meetings of the Committee may be held in person in the Town Hall or by video-conference or other communications equipment, through which all persons participating in the meeting can hear and speak to each other. A majority of the members of the Committee shall constitute a quorum. The act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee.

AUTHORITY. The Committee's role is one of oversight. The Mayor, with the support of the Treasurer and Administrator ("management"), is responsible for preparing the Town's financial statements, and the independent auditors are responsible for auditing those financial statements. The Committee recognizes that management, including the finance staff and the independent auditors, have more time, knowledge, and detailed information about the Town than the Committee members. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance regarding the Town's financial statements or any professional certification regarding the independent auditor's work.

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, communications in any form, records, facilities, and personnel of the Town. In addition to retaining the Town's independent auditor, the Committee shall have the power to retain outside counsel, other auditors, or other advisors to assist it in carrying out its activities. The Town shall provide necessary resources to support the Committee's activities. The Committee shall have the authority, with the approval of the Council, to retain, compensate, direct, oversee, and terminate the Town's

independent auditor and any counsel, other auditors, and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee.

The Committee may request any person, including, but not limited to, any officer or employee of the Town or the independent auditor, to attend Committee meetings or to meet with any members of, or advisors to, the Committee.

KEY RESPONSIBILITIES. As approved by the Council, the Committee shall undertake the following responsibilities, which are set forth as a guide. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or assigned by the Council from time to time.

A. *Independent Audit*

1. Recommend the appointment and review the terms of independent auditor(s) retention, engagement and scope of the annual audit, pre-approve any audit-related and non-audit services (including the fees and terms thereof) to be provided by the independent auditor, and, in connection with any pre-approval of services related to internal control over financial reporting, discuss with the independent auditor the potential effects of such services on the independence of the auditor and hire a separate audit firm for the internal controls audit, if necessary. The committee will evaluate and oversee the work of the independent auditor(s) who shall report directly to the Committee, and, if appropriate, terminate the independent auditor's engagement;
2. Review and confirm the independence of the independent auditor annually by obtaining and reviewing a report from the independent auditor delineating all relationships between the independent auditor and the Town and discussing with the independent auditor any such disclosed relationships and their impact on the independent auditor's independence, and by obtaining the auditor's assertion of independence in accordance with professional standards;
3. At least every five years, review and recommend to the Council the terms of the independent auditor's retention, including a review of fees charged by the auditors for the annual audits;
4. At least annually, review a report from the independent auditor describing the auditing firm's internal quality-control procedures and any material issues raised by the most recent quality-control review of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, with respect to one or more independent audits carried out by the firm and any steps taken to deal with any such issues;
5. Review with the independent auditor any problems the auditor has encountered performing the audit, any limits to the audit and potential corrective actions, any management letter provided and the Town's response to that letter, and matters that the independent auditor is required to communicate to the Committee; and
6. Review and discuss with Council and senior staff, the independent auditor any significant findings during the year, any restrictions or limits on the scope of activities or access to required information, any changes required in the scope of the audit plan, the audit budget and staffing and, coordination of audit efforts.

B. Internal Control and Risk Oversight

1. Review and discuss with management and the independent auditor the adequacy of the Town's internal controls and the Town's major financial risks or any significant exposures and assess the steps management has taken to minimize such exposures. If the auditor does not possess the skillset to audit the Town's financial controls, at the discretion of the Audit Committee, a second audit firm may be retained to focus on an audit of internal controls;
2. Review and discuss with management and the independent auditor the Town's policies with respect to risk assessment and risk management, including the Town Reserves' investment and compliance risk;
3. Oversee compliance with and review the effectiveness of the Town's internal control systems, including through regular executive sessions, whether internal control recommendations identified by internal and independent auditors have been implemented by management; and
4. Establish and oversee procedures for the receipt, retention, and treatment of complaints regarding accounting, internal controls, or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

C. Financial Reporting

1. Review and discuss with management and the independent auditor all critical accounting policies and practices used by the Town and any significant changes in the Town's accounting policies;
2. Review with the independent auditor significant accounting and reporting issues, including recent professional and regulatory pronouncements, understand their impact on the financial statements, and ensure that all such issues have been considered in the preparation of the financial statements;
3. Review issues related to judgments made involving valuation of assets and liabilities, and commitments and contingencies;
4. Review with management the annual financial statements, the annual audit report, and recommendations of the independent auditor, including any audit problems or difficulties, and management's response;
5. Review with management and the independent auditor any complex and/or unusual transactions or other significant matters or events not in the ordinary course of business; and
6. Annually review with management and the external tax advisor any issues or judgmental areas relating to the Town's tax compliance.

D. Oversight of Legal and Ethical Compliance

1. Review periodically with the Town's legal counsel the scope and effectiveness of the Town's

legal and regulatory compliance policies and programs and ethical standards and policies;

2. Oversee legal and regulatory compliance and compliance with ethical standards and policies, including the Conflict of Interest Policy, and forward reports of non-compliance to Council;
3. Review and discuss with management and the auditors any possible areas of noncompliance with laws or policies and ensure that management follows up with relevant procedures where appropriate;
4. Ensure through inquiry and other appropriate means that management is communicating to the Town's staff the importance of the Town's values, code of conduct and ethics, and internal controls; and
5. Review, discuss with management and the independent auditor, and recommend a course of action to Council regarding any transactions or courses of dealing with related persons (e.g., including elected officials, executive officers, their immediate family members) that are significant in size or involve terms or other aspects that would likely be negotiated with independent parties, involving any safeguards or additional procedures to be applied in such circumstances.

E. Other Responsibilities

Maintain minutes of meetings and periodically report Committee findings, recommendations and actions to the Council, including on any issues that arise with respect to the quality or integrity of the Town's financial statements, the performance and independence of the independent auditors and the performance of the internal audit function, the Town's compliance with legal or regulatory requirements and its ethical standards and policies, and any other matters the Committee deems appropriate for the Council.



TAB 3

AUDIT COMMITTEE

Internal Controls Audit Scope of Work

1. Understanding the Municipality's Structure and Environment

- Municipality Governance: Review the municipal government's organizational structure and the relationship between elected officials and administration.
- Regulatory Environment: Ensure the municipality complies with local, state, and federal laws, including government accounting standards, tax regulations, public procurement laws, and other applicable regulations.

2. Risk Assessment and Governance Review

- Identify Key Risks: Evaluate financial, operational, compliance, and reputational risks that could impact the municipality's ability to meet its objectives.
- Governance Oversight: Review how the municipal council, mayor, and other governance bodies oversee internal controls, risk management, and compliance.
- Risk Mitigation Strategies: Assess the effectiveness of internal controls to mitigate identified risks, especially in areas such as revenue collection, budgeting, payroll, and procurement.

3. Internal Environmental Control Review

- Control Framework: Evaluate the municipality's internal control system based on a recognized framework.
- Tone at the Top: Assess leadership's commitment to creating and maintaining an ethical control environment, ensuring transparency, and preventing fraud or abuse.
- Segregation of Duties: Review the segregation of duties within key functions (e.g., cash handling, payroll processing, purchasing, etc.) to prevent conflicts of interest or fraud.

4. Financial and Budgetary Control

- Budgetary Controls: Assess how the municipality plans, monitors, and controls its budget. This includes evaluating whether expenditures are authorized, budgeted, and within the approved limits.
- Financial Reporting and Oversight: Ensure financial reporting systems are accurate, timely, and comply with relevant standards such as GASB or GFOA (Government Finance Officers Association) standards.
- Revenue Collection: Review the controls in place for the fees and taxes (permits, business licenses, hospitality and accommodation taxes and fines). Ensure appropriate authorization, documentation, and reconciliation processes are followed.

5. Procurement and Contract Management

- Procurement Policies: Review the municipality's procurement process, ensuring compliance with public procurement laws, fairness, and transparency.
- Contract Review and Monitoring: Assess controls over contract management, including proper bidding procedures, contract award processes, and post-award monitoring to ensure compliance with terms.
- Conflict of Interest and Ethical Standards: Evaluate controls to prevent conflicts of interest in procurement and ensure ethical standards are upheld in the award of municipal contracts.

6. Cash Management and Treasury Controls

- Cash Handling Procedures: Review how cash is managed within the municipality, ensuring proper segregation of duties and that cash receipts and disbursements are properly documented, reconciled, and safeguarded.

Internal Controls Audit Scope of Work

- Bank Account Reconciliations: Ensure that bank accounts are reconciled regularly and that there are controls to prevent unauthorized access or misappropriation of funds.
- Investments: Evaluate controls related to the municipality's investment portfolio, management of public funds, ensuring compliance with policy and regulatory requirements.

7. Asset Management and Inventory Control

- Fixed Asset Management: Review the municipality's controls over fixed assets, ensuring that assets are properly accounted for, recorded, and safeguarded.
- Inventory Management: Assess controls over the municipal inventory, ensuring proper tracking, usage, and safeguarding of assets.
- Depreciation and Disposal: Evaluate procedures for asset depreciation, disposal, and asset retirement.

8. Compliance and Regulatory Controls

- Legal and Regulatory Compliance: Ensure that the municipality complies with all relevant laws, including those related to taxation, labor, and public sector-specific regulations (e.g., Freedom of Information Act or Open Meetings Act).
- Public Safety and Emergency Management: Evaluate controls related to public safety, emergency management, and disaster recovery processes, ensuring readiness and compliance with regulations.

9. Information Technology (IT) Controls

- Cybersecurity and Data Protection: Review IT controls related to cybersecurity, data privacy, and protection of sensitive municipal information (e.g., personal data of citizens, financial data, etc.).
- System Access Controls: Assess user access controls to ensure that only authorized personnel have access to financial systems and sensitive data.

11. Fraud Prevention and Whistleblower Mechanisms

- Anti-Fraud Policies: Review the municipality's anti-fraud policies and procedures, ensuring they are adequate and well-communicated.
- Whistleblower Protections: Assess the existence and effectiveness of whistleblower policies, ensuring that employees and citizens can report unethical or illegal activities without fear of retaliation.

12. Audit Reporting and Follow-Up

- Document Findings: Provide detailed documentation of audit findings, including identified weaknesses or gaps in internal controls, with recommendations for improvement.
- Management Response: Obtain management's response to audit findings, including an action plan for addressing issues.



TAB 4

AUDIT COMMITTEE



Memorandum

TO: Chair and Members of Ways and Means Committee

FROM: Dorota Szubert, Finance Director

SUBJECT: Budget Report for the First Seven Months Ended 1/31/2025

DATE: March 4, 2025

Overview:

Presented here is the Town's Budget to Actual Report for the first seven months ended 1/31/2025. The Budget to Actual Report is compiled on a modified cash basis, and all the funds are consolidated.

Overall, for the first seven months, the Town's consolidated revenues of \$8.8M are 7%, or \$612K higher when compared to YTD for the last fiscal year, FY2024, and are at 57% of the total budgeted revenues for the current year. Overall, the revenues are within the budget, with the Building Permits and Interest Income higher than originally budgeted.

With almost 60% of the year lapsed, the expenditures of \$6.5M are 10% or 570K higher than for the fiscal year FY2024 and 46% of the current year budget. The majority of the expenditures are reasonable and in line with the budget.

Town of Kiawah Island
 Budget to Actuals
 For the Seven Months Ended 1/31/25
 Modified Cash Basis /Unaudited

	Fiscal 2025				FY2025 VS FY2024		
<u>Revenue:</u>	<u>Y-T-D ACTUALS</u>	<u>TOTAL BUDGET</u>	<u>VARIANCE</u>	<u>% OF BUDGET</u>	<u>FY2024 Y-T-D</u>	<u>\$ VARIANCE</u>	<u>% VARIANCE</u>
Building Permits	\$ 1,448,506	\$ 1,300,000	\$ 148,506	111%	\$ 1,030,659	\$ 417,847	41%
Building Permits-Special Projects	437,092	-	437,092	-	959,182	(522,090)	-54%
Business Licenses	596,645	3,350,000	(2,753,355)	18%	437,308	159,337	36%
STR Application Fees	18,873	400,000	(381,127)	5%	30,200	(11,327)	-38%
Franchisee Fees	199,272	970,000	(770,728)	21%	279,004	(79,732)	-29%
Local Option Tax	546,484	900,000	(353,516)	61%	460,159	86,325	19%
State ATAX	1,216,918	3,000,000	(1,783,082)	41%	1,645,632	(428,714)	0%
Local ATAX	1,003,846	1,500,000	(496,154)	67%	904,374	99,472	11%
County ATAX	329,677	612,000	(282,323)	54%	-	329,677	0%
Hospitality Tax	493,249	900,000	(406,751)	55%	461,436	31,813	7%
Waste Services Fees	1,213,129	1,068,000	145,129	114%	622,404	590,725	95%
Interest	1,211,819	1,200,000	11,819	101%	1,118,888	92,931	8%
Other	120,562	267,012	(146,450)	45%	274,584	(154,022)	-56%
Total Revenue	8,836,072	15,467,011	(6,630,939)	57%	8,223,830	612,242	7%
<u>Expenses:</u>							
Salaries/Regular Employees	1,402,497	2,478,883	(1,076,386)	57%	1,128,059	(274,438)	-24%
Overtime	2,520	11,700	(9,180)	22%	5,157	2,637	51%
Benefits	486,498	859,225	(372,727)	57%	421,298	(65,200)	-15%
Payroll Tax	122,789	226,950	(104,161)	54%	105,167	(17,622)	-17%
Employee Subtotal	2,014,304	3,576,758	(1,562,454)	56%	1,659,681	(354,623)	-21%
Public Safety/Payroll and Related/ Off Duty Deputies	464,223	703,779	(239,556)	66%	180,511	(283,712)	-157%
STR Code Enforcement	229,136	389,376	(160,240)	59%	229,136	-	0%
Beach Patrol	291,999	584,000	(292,001)	50%	291,999	-	0%
Utilities & Supplies	110,759	259,800	(149,041)	43%	112,317	1,558	3%
Communications	43,266	84,724	(41,458)	51%	45,657	2,391	5%
Waste Management							
Waste Services Contract	1,048,251	2,020,000	(971,749)	52%	790,316	(257,935)	-33%
Additional Waste Services	53,127	87,000	(33,873)	61%	80,077	26,950	34%
Insurance	223,069	225,090	(2,021)	99%	202,674	(20,395)	-10%
Professional Services	213,024	515,000	(301,976)	41%	197,885	(15,139)	-8%
Consultants	101,814	362,000	(260,186)	28%	211,654	109,840	52%
Maintenance	402,508	599,000	(196,492)	67%	331,385	(71,123)	-21%
Travel	20,265	100,650	(80,385)	20%	18,899	(1,366)	-7%
Rentals	28,180	40,000	(11,820)	70%	24,158	(4,022)	-17%
Tourism & Recreations							
SATAX Recipients	745,361	2,962,274	(2,216,913)	25%	950,949	205,588	22%
Other	309,562	805,900	(496,338)	38%	276,326	(33,236)	-12%
Contributions	-	200,000	(200,000)	0%	-	-	0%
Other	108,356	343,520	(235,164)	32%	96,580	(11,776)	-12%
Capital Outlay:							
Building	-	25,000	(25,000)	0%	-	-	0%
Vehicles	23,944	35,000	(11,056)	68%	-	(23,944)	-100%
Other	39,129	50,000	(10,871)	78%	-	(39,129)	-100%
MUSC Pledge	-	200,000	(200,000)	0%	200,000	200,000	0%
Total Expenses	6,470,277	14,168,871	(7,698,594)	46%	5,900,204	(570,073)	-10%
Net Changes in Fund Balance	\$ 2,365,795	\$ 1,298,140	\$ 1,067,655		\$ 2,323,626	\$ (42,169)	