

MEMORANDUM

To: Marc Orlando, Town Manager

From: Jeff Herriman, Interim Finance Director

Date: March 11, 2024

RE: FY 2024 Financial Statements – Through December 2023 (6th Period)

General Overview

The initial months of each fiscal year are traditionally low collections on the revenue side while expenses, which are predominantly personnel related, are incurred more evenly throughout the fiscal year. Therefore, reporting a temporary deficit is the norm during the early months of the fiscal year and our actual results were as expected for this time of year.

Total Governmental Funds

Revenues: YTD total governmental fund revenues of \$40,473,577 were \$7,239,851 or 21.8% greater than last YTD \$33,233,726.

Expenditures: YTD total governmental fund expenditures of \$52,679,901 were \$17,712,728 or 50.7% greater than last YTD \$34,967,173. Of this, Capital spending increased from \$2,407,022 to \$16,326,079 for a difference of \$13,919,057 which comprises the largest part of the spending increase. Over \$11.7 million of this spending YTD is for Town Council approved land purchases.

Real estate-related revenues, namely Real Estate Transfer Fees and Permits are 12% higher than last fiscal year to date. Individually, the Real Estate Transfer Fee amount of \$2,333,710 is down (7%) from last YTD and Permit Revenues are 66% higher than last year. Permits are driven by projects and so revenue collections are not smooth, but bumpy. This early in the year does not make a reliable trend, so we will keep you informed as we proceed.

	<u>RETF</u>			<u>Permits</u>			<u>Total</u>		
	Received	\$ Change	% Change	Received	\$ Change	% Change	Received	\$ Change	% Change
FY 2023	2,511,795			864,607			3,376,402		
FY 2024	2,333,710	(178,085)	-7%	1,434,557	569,950	66%	3,768,267	391,865	12%

Tourism-driven revenue results which is comprised of ATAX/Beach and Hospitality taxes are slightly up a combined basis 1% higher than last fiscal year. The local ATAX and Beach Fees are based on accommodations while the HTAX is a function of prepared meals and beverage sales.

	<u>Local ATAX/ Beach Preservation Fees</u>			<u>Hospitality Tax</u>			<u>Total</u>		
	Received	\$ Change	% Change	Received	\$ Change	% Change	Received	\$ Change	% Change
FY 2023	9,121,776			3,827,226			12,949,002		
FY 2024	9,116,743	(5,033)	0%	3,932,610	105,384	3%	13,049,353	100,351	1%

General Fund Summary

The Town receives most of its property taxes (the largest revenue source) from December through February. The next largest General Fund revenue source is Business License revenues which the Town primarily receives in March through June. The property and business license tax collections are indicators of the strength in the Town’s economy and property values.

Through December, the Town’s General Fund revenues and transfers in total \$16,651,524 or 29% of budget, which compares to \$15,162,383 or 31% of budget for last year. Total General Fund revenues and transfers in increased \$1,489,141 compared to the prior year.

The General Fund expenditures and transfers out-to-date are \$28,445,078 or 49% of budget. Current fiscal year to date expenditures are \$6,899,702 or 32% higher than last year. Several detailed explanations for year-to-year changes are provided in the budget to actual statement or on the revenue analysis charts.

The fiscal year-to-date deficit in the General Fund is presented at (\$11,793,554), which is (\$5,410,561) worse than last year’s deficit of (\$6,382,993). These temporary deficits were expected.

Debt Service Fund

Debt service payments are due at various times during the fiscal year. As of the end of December, \$7,016,257 or 41% of the current year’s obligations, have come due and been paid. No new money debt has been issued since 2019.

The Town’s debt payments are heavily weighted to principal. All the Town’s debt is fixed rate, so as interest rates rise, our payments do not change. Conversely, our investments are much shorter in duration so as our investments mature, we are investing at higher rates. As the Capital program moves forward and interest rates may drop, this revenue level is not expected to continue, but the Town was certainly positioned to take advantage of current market conditions. The interest earned is allocated to the funds as it is earned and will be available for the Town Council to consider in future budgets.

Capital Projects Fund

The Capital Projects budget for FY24 is \$39,993,081. As of the end of December, expenditures total \$16,326,079 and commitments total an additional \$13,998,681. A summary of the Capital Project Fund amended budget and expenditures, by category, is detailed below:

	Adopted Budget	YTD Expenditures	Commitments
Park Development	9,129,500	643,767	1,270,238
Land Acquisition*	400,000	11,749,384	28,899
Beach Maintenance	4,556,000	939,465	1,318,979
Facilities Improvements	14,033,116	1,772,185	8,718,584
Roadway Improvements	6,204,465	630,877	1,771,393
Stormwater Projects	860,000	76,236	296,094
Pathway Improvements	4,810,000	514,165	594,494
Total Capital Outlay	\$ 39,993,081	\$ 16,326,079	\$ 13,998,681

* Town Council has voted to purchase 4 properties this year:

Pope Avenue	\$4,000,000
Matthews Drive	\$350,000
Shelter Cove	\$3,938,000
Bryant Road	\$3,400,000
Total	\$11,688,000

The Town will present a proposed budget amendment for consideration to correspond with these land purchases.

Major Capital Projects/Expenditures that have occurred thus far this fiscal year are as follows:

Land Acquisition	\$ 11,748,959
Town Hall Enhancements	\$ 580,055
Folly Field Beach Park	\$ 514,134
Computer Software Equipment	\$ 368,288
New Pathway - Woodhaven Dr.	\$ 446,209

For more information, please check out the Town’s website - [Capital Improvements Plan](#).

Other Revenues

The table below reflects the Town’s revenue received for other governmental funds for this fiscal year in comparison to the same time last year. Explanations for material variances are also included.

	FY 2024 actual	FY 2023 actual	\$ variance	% variance	Variance Code
State accommodations tax	\$ 5,148,616	\$ 5,342,323	\$ (193,707)	-4%	
Tax increment financing	264,166	697,741	(433,575)	-62%	B
Real estate transfer fees	2,333,710	2,511,795	(178,085)	-7%	A
Beach preservation fees	6,077,829	6,081,184	(3,355)	0%	A
Hospitality tax	3,932,610	3,827,226	105,384	3%	A
Natural disaster tax	-	121,882	(121,882)	-100%	E
Road Usage Fees	624	5,432	(4,808)	-89%	D
Short-term rental fee	1,454,750	-	1,454,750	100%	F
Electric franchise fee	1,299,940	1,274,029	25,911	2%	C
	<u>\$ 20,512,245</u>	<u>\$ 19,861,612</u>	<u>\$ 650,633</u>	<u>3%</u>	

A - Addressed previously in this cover letter

B - Most of the property tax revenue is received during the December thru February time period. YTD collections are too small to draw any conclusions.

C - Amount represents fees charged to customers by Palmetto Electric.

D - Effective October 1, 2021, the Town suspended collection of the Road Usage Fee of \$25.00 that was adopted by the Town in 2016.

E- A disaster recovery tax of 5.0 mills was implemented in FY2018 and ended in FY2022.

F-The Short-term rental fee ordinance went into effect on January 1, 2023. The ordinance applies to privately owned property used as vacation homes and short-term rentals for a rental period of less than 30 days.

American Rescue Plan

The Town received a total of \$5.2 million in FY2021 and FY2022 from the federal government as part of the American Rescue Plan, legislation that provided funding to local governments to help respond to the COVID-19 public health emergency. Town Council approved the allocation plan of the funds in August 2021. As of December 31, 2023, \$2.7 million of the American Rescue Plan Act funds (ARPA) have been expensed in accordance with Town Council's Allocation Plan. ARPA funds are only recognized as revenue upon the incurrence of eligible expenses, therefore a matching total of \$2.7 million of the ARPA funds have been recorded as revenue in FY2022, FY2023 and FY2024.

**AMERICAN RESCUE PLAN FUNDS
SUMMARY AS OF 12/31/2023**

American Rescue Plan Funding Appropriations - Approved by Town Council	Allocation Amount	Total Expenditures	Available Balance 12/31/2023
Public Infrastructure	1,327,178	-	1,327,178
Community Foundation of the Lowcountry Pandemic Impact Grants	1,000,000	1,000,000	-
Town Hall Security and Technology Improvements	1,000,000	1,000,000	-
Patterson Tract Development/Infrastructure			
Northpoint Workforce Housing*	1,000,000	217,612	782,388
Home Repair-Structural Safety/Removal of Unsafe & Uninhabitable Structures			
Home Repair - Structural Safety	600,000	270,469	329,531
Lateral Sewer Connection	300,000	216,098	83,902
Totals	5,227,178	2,704,179	2,522,999

*\$1,000,000 is provided for in the new budget for Northpoint.

Stormwater Utility Fund

The Business Type Activity – Stormwater data are presented on the modified accrual basis of accounting. This basis reflects the very close relationship between revenues and expenditures. These balances will change as Town staff modifies the accounts to full accrual basis, the required presentation basis in the *Town’s Annual Comprehensive Financial Report*.

The Stormwater revenue collected by the County is normally remitted to the Town mainly during the December through February time period. Expenditures are incurred throughout the fiscal year. The expenses this year to date include \$482,415 for Capital Outlays, \$34,410 for Debt Service, and \$949,842 for operations.

Fund Balances

As you will notice on page 8, the year-to-date net change in fund balances is a seasonal decrease of (\$11,276,578) for governmental funds and a decrease of (\$1,879,383) for the Stormwater Utility Fund. These compared to last year’s amounts of (\$1,707,330) for governmental funds and (\$420,461) for the Stormwater Fund. The Town’s budgetary plan is for \$22 million of C.I.P. appropriations to be carried forward from FY2023 to FY2024. The special revenue fund balance increase plus the Capital Projects fund balance will support the \$22 million to fund the carry forward.

Other Comments

We have added four schedules (aptly named Schedule 1, Schedule 2, Schedule 3, and Schedule 4). These schedules are additional information in a format similar to how it is presented in the annual report. These schedules are presented on YTD actual and annual budget, so the variances will reflect accordingly.

New Funds

Town Council added two new funds to the FY2024 budget:

1. Gullah Geechee Historic Neighborhood Community Development Fund
2. Housing Fund

Consolidated Statement All Funds

TOWN OF HILTON HEAD ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-UNAUDITED
GOVERNMENTAL FUNDS AND BUSINESS-TYPE ACTIVITIES
FISCAL YEAR 2024 - THROUGH DECEMBER (6th PERIOD)

	GENERAL		SPECIAL REVENUE		DEBT SERVICE		CAPITAL PROJECTS		GULLAH GEECHEE COMMUNITY DEVELOPMENT CORPORATION		HOUSING		TOTAL		STORMWATER		
Revenues:																	
Real and Personal Property Taxes	\$	1,469,034	\$	264,166	\$	504,522	\$	-	\$	-	\$	-	\$	2,237,722	\$	-	
Business Licenses		1,902,250		-		-		-		-		-		1,902,250		-	
Franchise Fees		371,530		-		-		-		-		-		371,530		-	
Permits		1,434,557		-		-		-		-		-		1,434,557		56,760	
State Shared Funds		463,377		-		-		31,950		-		-		495,327		-	
Public Safety		1,440		-		-		-		-		-		1,440		-	
Grant Revenue		-		548,411		-		3,070,447		-		-		3,618,858		-	
EMS Revenue		1,030,610		-		-		-		-		-		1,030,610		-	
Beach Fees		55,672		-		-		-		-		-		55,672		-	
Road Usage Fees		-		624		-		-		-		-		624		-	
Accommodations Tax		3,038,914		5,148,616		-		-		-		-		8,187,530		-	
Hospitality Tax		-		3,932,610		-		-		-		-		3,932,610		-	
Lease		-		-		-		56,366		-		-		56,366		-	
Impact Fees		-		-		-		194,145		-		-		194,145		-	
Real Estate Transfer Fees		-		2,333,710		-		-		-		-		2,333,710		-	
Beach Preservation Fees		-		6,077,829		-		-		-		-		6,077,829		-	
Electric Franchise Fees		-		1,299,940		-		-		-		-		1,299,940		-	
Short Term Rental Fees		-		1,454,750		-		-		-		-		1,454,750		-	
Stormwater Utility Fees		-		-		-		-		-		-		-		300,537	
Miscellaneous Revenue		242,849		-		-		190,300		-		-		433,149		-	
Disaster Fund Transfer In		-		-		-		-		-		-		-		-	
Investment Income		1,032,096		3,643,587		319,915		214,507		144,853		-		5,354,958		152,487	
Total Revenues		11,042,329		24,704,243		824,437		3,757,715		144,853		-		40,473,577		509,784	
Expenditures:																	
General Government																	
Town Council		245,848		-		-		-		-		-		245,848		-	
Town Manager		780,184		-		-		-		-		-		780,184		-	
		1,026,032		-		-		-		-		-		1,026,032		-	
Administration																	
Administration/Legal		3,306,524		23,337		14,600		-		-		-		3,344,461		8,316	
Finance		1,250,818		(1,579)		-		-		-		-		1,249,239		-	
		4,557,342		21,758		14,600		-		-		-		4,593,700		8,316	
Community Services																	
Community Development		2,059,288		34,770		-		-		25,475		-		2,119,533		-	
Public Projects and Facilities		3,926,915		-		-		-		-		-		3,926,915		941,526	
		5,986,203		34,770		-		-		25,475		-		6,046,448		941,526	
Public Safety																	
Office of Public Safety		658,329		-		-		-		-		-		658,329		-	
Fire & Rescue		9,473,081		498,495		-		-		-		-		9,971,576		-	
		10,131,410		498,495		-		-		-		-		10,629,905		-	
Townwide																	
		3,744,091		-		-		-		-		-		3,744,091		-	
Grants																	
		-		3,302,965		-		-		-		-		3,302,965		-	
Capital Outlay/Projects																	
		-		-		-		16,326,079		-		28,834		16,354,913		482,415	
Debt Service																	
		-		-		6,981,847		-		-		-		6,981,847		34,410	
Total expenditures		25,445,078		3,857,988		6,996,447		16,326,079		25,475		28,834		52,679,901		1,466,667	

TOWN OF HILTON HEAD ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-UNAUDITED
GOVERNMENTAL FUNDS AND BUSINESS-TYPE ACTIVITIES
FISCAL YEAR 2024 - THROUGH DECEMBER (6th PERIOD)

	GULLAH GEECHEE COMMUNITY DEVELOPMENT CORPORATION							
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	HOUSING	TOTAL	STORMWATER	
Revenues over (under) expenditures	(14,402,749)	20,846,255	(6,172,010)	(12,568,364)	119,378	(28,834)	(12,206,324)	(956,883)
Other financing sources (uses):								
Transfers In:								
Accommodations Tax - State	1,691,181	-	-	2,525,037	-	-	4,216,218	-
General Fund	-	-	-	1,000,000	-	2,000,000	3,000,000	-
Short Term Rental	-	-	-	-	-	-	-	-
Hospitality Tax	2,531,212	-	163,567	1,052,814	-	-	3,747,593	-
Real Estate Transfer	-	-	1,095,850	5,749,985	-	-	6,845,835	-
Beach Preservation	991,754	-	3,591,125	4,689,488	-	-	9,272,367	-
Electric Franchise	270,301	-	-	3,896,580	-	-	4,166,881	-
TIF	55,000	-	68,129	157,390	-	-	280,519	-
Stormwater	62,500	-	-	860,000	-	-	922,500	-
Road Usage Fee	-	-	-	(837,957)	-	-	(837,957)	-
Transfers Out:								
General Fund	-	(5,539,449)	-	-	-	-	(5,539,449)	(62,500)
Housing	(2,000,000)	-	-	-	-	-	(2,000,000)	-
Debt Service	-	(4,918,671)	-	-	-	-	(4,918,671)	-
Capital Projects	-	(17,233,337)	-	-	-	-	(17,233,337)	(860,000)
Sale of Land	(1,000,000)	-	-	-	-	-	(1,000,000)	-
Sale of Equipment/Vehicles	7,247	-	-	-	-	-	7,247	-
Total other financing sources (uses)	2,609,195	(27,691,457)	4,918,671	19,093,337	-	2,000,000	929,746	(922,500)
Net change in fund balance	(11,793,554)	(6,845,202)	(1,253,339)	6,524,973	119,378	1,971,166	(11,276,578)	(1,879,383)
Fund balance - beginning	33,502,809	143,720,999	12,159,356	3,402,644	5,415,560	-	198,201,368	13,178,610
Fund balance - ending	\$ 21,709,255	\$ 136,875,797	\$ 10,906,017	\$ 9,927,617	\$ 5,534,938	\$ 1,971,166	\$ 186,924,790	\$ 11,299,227

Budget versus Actual Report General Fund

**TOWN OF HILTON HEAD ISLAND
GENERAL FUND-UNAUDITED
ACTUAL VERSUS BUDGET & VERSUS PRIOR YEAR
FISCAL YEAR 2024 - THROUGH DECEMBER (6th PERIOD)
PERCENT OF YEAR LAPSED 50%**

6.00

	FY 2024				FY 2023		FY 2024 vs FY 2023		
	BUDGET	Y-T-D	\$ VARIANCE	% OF BUDGET	Y-T-D	\$ VARIANCE	% VARIANCE		
Revenues and Transfers In:									
Real and Personal Property Taxes	\$ 16,942,000	\$ 1,469,034	\$ (15,472,966)	9%	\$ 2,870,211	\$ (1,401,177)	-49%	CL	
Business Licenses	12,421,015	1,902,250	(10,518,765)	15%	699,860	1,202,390	172%	A	
Franchise Fees - Cable	967,752	371,530	(596,222)	38%	282,517	89,013	32%		
Franchise Fees - Beach	52,650	-	(52,650)	0%	-	-	-		
Permits	1,979,200	1,434,557	(544,643)	72%	864,607	569,950	66%	CL	
State Shared Funds	926,755	463,377	(463,378)	50%	441,311	22,066	5%		
Public Safety	-	1,440	1,440	0%	1,410	30	2%		
EMS	2,117,000	1,030,610	(1,086,390)	49%	1,108,954	(78,344)	-7%		
Beach Fees	243,000	55,672	(187,328)	23%	79,795	(24,123)	-30%		
Accommodations Tax - Local	7,034,520	3,038,914	(3,995,606)	43%	3,040,592	(1,678)	0%		
Miscellaneous Revenue	345,129	242,849	(102,280)	70%	194,756	48,093	25%		
Investment Income	585,000	1,032,096	447,096	176%	480,081	552,015	115%	B	
Subtotal	43,614,021	11,042,329	(32,571,692)	25%	10,064,094	978,235	10%		
Transfers In & Other:									
Short Term Rental	1,750,000	-	(1,750,000)	0%	-	-	-		
Accommodations Tax - State	3,515,021	1,691,181	(1,823,840)	48%	1,162,366	528,815	45%		
Hospitality Tax	5,062,424	2,531,212	(2,531,212)	50%	2,531,212	-	0%		
Beach Preservation Fees	1,983,508	991,754	(991,754)	50%	991,754	-	0%		
TIF Tax	110,000	55,000	(55,000)	50%	76,500	(21,500)	-28%		
Stormwater Utility	125,000	62,500	(62,500)	50%	62,500	-	0%		
Capital Projects	-	-	-	0%	-	-	-		
Electric Franchise Fees	540,603	270,301	(270,302)	50%	270,301	-	0%		
Sale of Equipment/Vehicles	-	7,247	7,247	0%	3,656	3,591	98%		
Total Revenues & Transfers In	56,700,577	16,651,524	(40,049,053)	29%	15,162,383	1,489,141	10%		
Expenditures:									
Town Council									
Personnel	167,742	54,769	(112,973)	33%	60,314	(5,545)	-9%		
Operating	283,100	191,079	(92,021)	67%	131,597	59,482	45%		
	450,842	245,848	(204,994)	55%	191,911	53,937	28%		
Town Manager									
Personnel	1,646,277	736,544	(909,733)	45%	626,545	109,999	18%		
Operating	51,850	43,640	(8,210)	84%	22,669	20,971	93%		
	1,698,127	780,184	(917,943)	46%	649,214	130,970	20%		
Administration/Legal									
Personnel	3,377,042	1,695,037	(1,682,005)	50%	1,645,403	49,634	3%		
Operating	2,978,958	1,611,487	(1,367,471)	54%	1,041,984	569,503	55%		
	6,356,000	3,306,524	(3,049,476)	52%	2,687,387	619,137	23%		

TOWN OF HILTON HEAD ISLAND
GENERAL FUND-UNAUDITED
ACTUAL VERSUS BUDGET & VERSUS PRIOR YEAR
FISCAL YEAR 2024 - THROUGH DECEMBER (6th PERIOD)
PERCENT OF YEAR LAPSED 50%

6.00

	FY 2024				FY 2023	FY 2024 vs FY 2023		
	BUDGET	Y-T-D	\$ VARIANCE	% OF BUDGET	Y-T-D	\$ VARIANCE	% VARIANCE	
Finance								
Personnel	2,332,548	1,116,836	(1,215,712)	48%	989,976	126,860	13%	
Operating	335,152	133,982	(201,170)	40%	116,703	17,279	15%	
	<u>2,667,700</u>	<u>1,250,818</u>	<u>(1,416,882)</u>	<u>47%</u>	<u>1,106,679</u>	<u>144,139</u>	<u>13%</u>	
Community Development								
Personnel	4,278,396	1,909,437	(2,368,959)	45%	1,422,501	486,936	34%	
Operating	607,616	149,851	(457,765)	25%	87,799	62,052	71%	
	<u>4,886,012</u>	<u>2,059,288</u>	<u>(2,826,724)</u>	<u>42%</u>	<u>1,510,300</u>	<u>548,988</u>	<u>36%</u>	
Public Projects and Facilities								
Personnel	2,992,536	1,169,476	(1,823,060)	39%	1,187,923	(18,447)	-2%	
Operating	5,777,942	2,560,030	(3,217,912)	44%	2,203,440	356,590	16%	
Capital	-	197,409	197,409	0%	-	197,409	-	
	<u>8,770,478</u>	<u>3,926,915</u>	<u>(4,843,563)</u>	<u>45%</u>	<u>3,391,363</u>	<u>535,552</u>	<u>16%</u>	C
Public Safety								
Personnel	777,855	355,018	(422,837)	46%	-	355,018	-	
Operating	712,360	302,882	(409,478)	43%	1,260,533	(957,651)	-76%	
Capital	-	429	429	0%	-	429	-	
	<u>1,490,215</u>	<u>658,329</u>	<u>(831,886)</u>	<u>44%</u>	<u>1,260,533</u>	<u>(602,204)</u>	<u>-48%</u>	
Fire Rescue								
Personnel	18,984,482	8,893,035	(10,091,447)	47%	7,939,807	953,228	12%	D
Operating	1,320,326	580,046	(740,280)	44%	424,759	155,287	37%	
Capital	842,182	-	(842,182)	0%	-	-	-	
	<u>21,146,990</u>	<u>9,473,081</u>	<u>(11,673,909)</u>	<u>45%</u>	<u>8,364,566</u>	<u>1,108,515</u>	<u>13%</u>	
Townwide	<u>7,514,613</u>	<u>3,744,091</u>	<u>(3,770,522)</u>	<u>50%</u>	<u>2,383,423</u>	<u>1,360,668</u>	<u>57%</u>	
Transfers Out:								
Housing	2,000,000	2,000,000	-	100%	-	2,000,000	-	E
Sale of Land	1,000,000	1,000,000	-	100%	-	1,000,000	-	E
Total Expenditures & Transfers Out	<u>57,980,977</u>	<u>28,445,078</u>	<u>(29,535,899)</u>	<u>49%</u>	<u>21,545,376</u>	<u>6,899,702</u>	<u>32%</u>	
Net Result-Revenues Over/(Under) Expenditures	<u>(1,280,400)</u>	<u>(11,793,554)</u>	<u>(10,513,154)</u>		<u>(6,382,993)</u>	<u>(5,410,561)</u>		

See next page for variance explanations.

**TOWN OF HILTON HEAD ISLAND
 GENERAL FUND-UNAUDITED
 ACTUAL VERSUS BUDGET & VERSUS PRIOR YEAR
 FISCAL YEAR 2024 - THROUGH DECEMBER (6th PERIOD)
 PERCENT OF YEAR LAPSED 50%**

6.00

FY 2024				FY 2023	FY 2024 vs FY 2023	
BUDGET	Y-T-D	\$ VARIANCE	% OF BUDGET	Y-T-D	\$ VARIANCE	% VARIANCE

Variance Explanations:

CL - Variance addressed in Financial Statement Memorandum.

A - Increase in State Business License revenue is due to a timing difference in the distribution of revenues between FY2024 and FY2023.

B - The Town continues to optimize its investing with SC's Local Govt Investment Pool (LGIP) Program, and has diversified the investment program to include investing in U.S Treasury Bills, Treasury Notes, and Agency Securities.

C - Increase in Public Projects and Facilities expenditures in FY24 is due to a budgeted increase in staffing and operating costs to improve and maintain the beaches, parks, and landscaping on the Island.

D - Increase in Fire Rescue personnel costs in FY24 is due to a budgeted increase to maintain competitive salaries and benefits with other municipalities in the area and open positions in FY23 related to increased competition for emergency response personnel.

E - Transfers Out amounts of \$2 million for Housing Fund and \$1 million for Land Purchase Fund are new to the budget this year. The amounts for the full year have been transferred out.

Special Revenue Funds

TOWN OF HILTON HEAD ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE GOVERNMENTAL FUNDS-UNAUDITED
FISCAL YEAR 2024 - THROUGH DECEMBER (6th PERIOD)

	Tax Increment Financing	Road Usage Fee	Accom. Tax	Real Estate Transfer Fee	Hospitality Tax	Beach Preservation Fee	Non-Major Governmental Funds	Total Special Revenue Funds
Revenues:								
Real and Personal Property Taxes	\$ 264,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,166
Road Usage Fees	-	624	-	-	-	-	-	624
Accommodations Tax-State	-	-	5,148,616	-	-	-	-	5,148,616
Hospitality Tax	-	-	-	-	3,932,610	-	-	3,932,610
Real Estate Transfer Fees	-	-	-	2,333,710	-	-	-	2,333,710
Beach Preservation Fees	-	-	-	-	-	6,077,829	-	6,077,829
Electric Franchise Fees	-	-	-	-	-	-	1,299,940	1,299,940
Short Term Rental Fees	-	-	-	-	-	-	1,454,750	1,454,750
Grant Revenue	-	-	-	-	-	-	548,411	548,411
Investment Income	160,451	52,082	284,359	250,572	660,557	1,005,177	1,230,389	3,643,587
Total Revenues	424,617	52,706	5,432,975	2,584,282	4,593,167	7,083,006	4,533,490	24,704,243
Expenditures:								
General Government								
Town Council	-	-	-	-	-	-	-	-
Town Manager	-	-	-	-	-	-	-	-
Administration								
Administration/Legal	-	-	-	23,337	-	-	-	23,337
Finance	-	-	-	-	-	-	(1,579)	(1,579)
	-	-	-	23,337	-	-	(1,579)	21,758
Community Services								
Community Development	-	-	-	-	-	-	34,770	34,770
Public Projects and Facilities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	34,770	34,770
Public Safety								
Sheriff/Shore Svcs	-	-	-	-	-	-	-	-
Fire & Rescue	-	-	-	-	-	-	498,495	498,495
	-	-	-	-	-	-	498,495	498,495
Grants								
	-	-	2,935,137	-	-	25,600	342,228	3,302,965
Capital Outlay/Projects								
	-	-	-	-	-	-	-	-
Total expenditures	-	-	2,935,137	23,337	-	25,600	873,914	3,857,988
Excess (deficiency) of revenues over (under) expenditures	424,617	52,706	2,497,838	2,560,945	4,593,167	7,057,406	3,659,576	20,846,255

TOWN OF HILTON HEAD ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE GOVERNMENTAL FUNDS-UNAUDITED
FISCAL YEAR 2024 - THROUGH DECEMBER (6th PERIOD)

	Tax Increment Financing	Road Usage Fee	Accom. Tax	Real Estate Transfer Fee	Hospitality Tax	Beach Preservation Fee	Non-Major Governmental Funds	Total Special Revenue Funds
Other financing sources (uses):								
Transfers Out:								
General Fund	(55,000)	-	(1,691,181)	-	(2,531,212)	(991,754)	(270,302)	(5,539,449)
Stormwater Fund	-	-	-	-	-	-	-	-
Debt Service Fund	(68,129)	-	-	(1,095,850)	(163,567)	(3,591,125)	-	(4,918,671)
Capital Projects Fund	(157,390)	837,957	(2,525,037)	(5,749,985)	(1,052,814)	(4,689,488)	(3,896,580)	(17,233,337)
Transfers In:								
Other Funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(280,519)	837,957	(4,216,218)	(6,845,835)	(3,747,593)	(9,272,367)	(4,166,882)	(27,691,457)
Net change in fund balance	144,098	890,663	(1,718,380)	(4,284,890)	845,574	(2,214,961)	(507,306)	(6,845,202)
Fund balance - beginning	5,852,129	2,500,105	12,943,693	13,379,520	24,485,722	36,168,444	48,391,387	143,721,000
Fund balance - ending	\$ 5,996,227	\$ 3,390,768	\$ 11,225,313	\$ 9,094,630	\$ 25,331,296	\$ 33,953,483	\$ 47,884,081	\$ 136,875,798

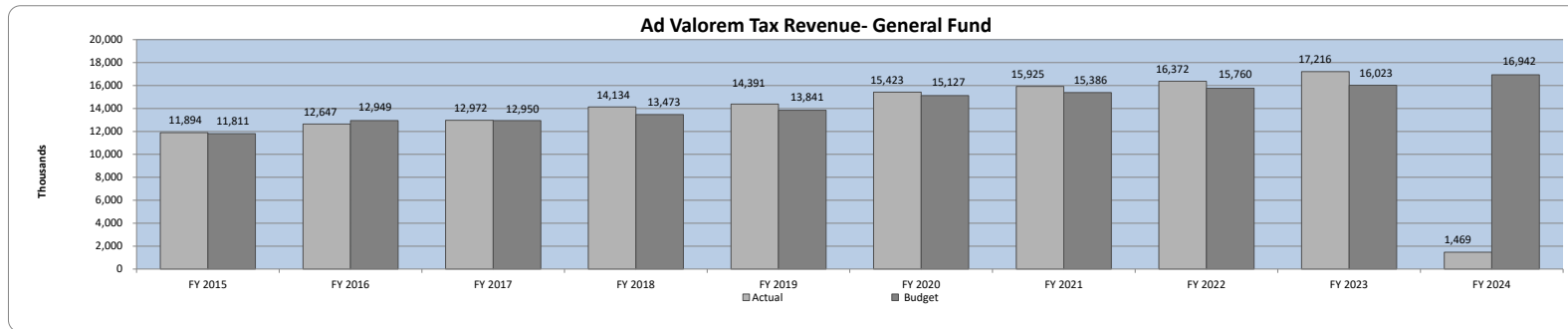
A

A - Non-Major Governmental Funds includes Natural Disaster Fund Balance of \$35,263,820

Revenue Analysis General Fund

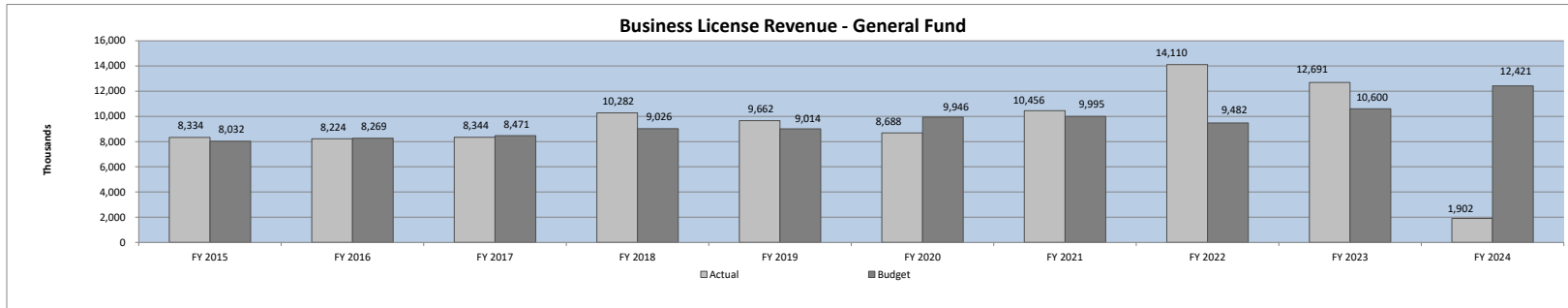
Ad Valorem Tax Revenue - General Fund
Revenues by Month/Fiscal Year

Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	38,766 0%	40,487 0%	78,203 1%	157,456 1%	1,930 0%	65,991 1%	1,847,436 16%	1,915,357 16%	8,174,584 69%	801,920 7%	407,838 3%	9,384,342 79%	86,866 1%	68,042 1%	282,220 2%	437,128 4%	11,894,283 100%
2016	54,378 0%	56,645 0%	44,580 0%	155,603 1%	242,654 2%	1,035,837 8%	- 0%	1,278,491 10%	5,130,332 41%	5,204,417 41%	292,106 2%	10,626,855 84%	63,352 1%	293,179 2%	229,685 2%	586,216 5%	12,647,165 100%
2017	- 0%	45,492 0%	151,125 1%	196,617 2%	96,211 1%	1,256,627 10%	124 0%	1,352,962 10%	5,313,733 41%	5,282,564 41%	(4,529) 0%	10,591,768 82%	257,292 2%	232,513 2%	340,437 3%	830,242 6%	12,971,589 100%
2018	- 0%	50,808 0%	137,351 1%	188,159 1%	72,190 1%	234,127 2%	1,457,685 10%	1,764,002 12%	6,249,336 44%	4,588,002 32%	598,029 4%	11,435,367 81%	170,567 1%	300,738 2%	275,043 2%	746,348 5%	14,133,876 100%
2019	- 0%	91,400 1%	156,556 1%	247,956 2%	97,341 1%	300,315 2%	1,050,641 7%	1,448,297 10%	6,248,987 43%	5,499,525 38%	239,152 2%	11,987,664 83%	170,573 1%	94,529 1%	441,677 3%	706,779 5%	14,390,696 100%
2020	- 0%	78,876 1%	117,043 1%	195,919 1%	77,560 1%	219,771 1%	1,076,800 7%	1,374,131 9%	6,888,648 45%	6,055,546 39%	206,862 1%	13,151,056 85%	120,680 1%	82,909 1%	498,528 3%	702,117 5%	15,423,223 100%
2021	- 0%	129,642 1%	134,157 1%	263,799 2%	78,169 0%	71,690 0%	1,220,574 8%	1,370,433 9%	2,394,688 15%	5,006,290 31%	5,803,142 36%	13,204,120 83%	535,164 3%	63,488 0%	488,351 3%	1,087,003 7%	15,925,355 100%
2022	- 0%	123,150 1%	130,348 1%	253,498 2%	88,593 1%	196,604 1%	2,283,332 14%	2,568,529 16%	6,049,595 37%	6,239,459 38%	247,081 2%	12,536,135 77%	273,784 2%	481,691 3%	258,647 2%	1,014,122 6%	16,372,284 100%
2023	- 0%	109,860 1%	128,669 1%	238,529 1%	92,597 1%	213,772 1%	2,325,313 14%	2,631,682 15%	6,511,449 38%	6,656,198 39%	228,591 1%	13,396,238 78%	362,910 2%	190,576 1%	395,611 2%	949,097 6%	17,215,546 100%
2024	- 0%	82,227 6%	125,358 9%	207,585 14%	101,124 7%	210,816 14%	949,509 65%	1,261,449 86%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	1,469,034 100%



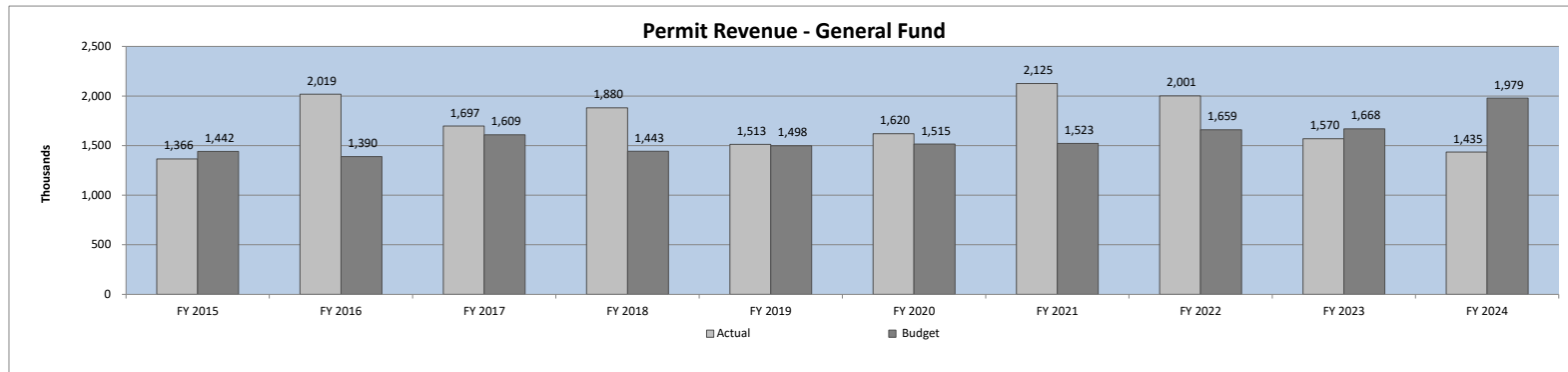
Business License Revenue - General Fund
Revenues by Month/Fiscal Year

Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	79,439 1%	46,277 1%	37,406 0%	163,122 2%	54,303 1%	29,975 0%	51,227 1%	135,505 2%	357,876 4%	519,711 6%	919,577 11%	1,797,164 22%	560,605 7%	1,467,154 18%	4,210,929 51%	6,238,688 75%	8,334,479 100%
2016	27,568 0%	80,864 1%	36,572 0%	145,004 2%	29,088 0%	27,176 0%	38,215 0%	94,479 1%	548,654 7%	602,120 7%	624,890 8%	1,775,664 22%	687,639 8%	1,448,058 18%	4,073,467 50%	6,209,164 75%	8,224,311 100%
2017	64,509 1%	86,648 1%	59,972 1%	211,129 3%	86,132 1%	28,244 0%	29,660 0%	144,036 2%	520,807 6%	583,336 7%	663,953 8%	1,768,096 21%	650,430 8%	1,419,353 17%	4,150,907 50%	6,220,690 75%	8,343,951 100%
2018	67,290 1%	30,256 0%	20,838 0%	118,384 1%	28,558 0%	18,345 0%	30,319 0%	77,222 1%	651,902 6%	620,383 6%	876,833 9%	2,149,118 21%	820,658 8%	1,802,887 18%	5,314,075 52%	7,937,620 77%	10,282,344 100%
2019	120,174 1%	97,474 1%	21,523 0%	239,171 2%	18,774 0%	32,052 0%	35,040 0%	85,866 1%	462,293 5%	709,984 7%	1,049,815 11%	2,222,092 23%	1,940,418 20%	884,638 9%	4,289,447 44%	7,114,503 74%	9,661,632 100%
2020	66,795 1%	70,285 1%	28,064 0%	165,144 2%	22,083 0%	18,401 0%	56,975 1%	97,459 1%	677,419 8%	756,256 9%	806,783 9%	2,240,458 26%	690,681 8%	841,272 10%	4,653,455 54%	6,185,408 71%	8,688,469 100%
2021	24,115 0%	328,495 3%	1,155,774 11%	1,508,384 14%	28,558 0%	19,766 0%	20,679 0%	69,003 1%	794,863 8%	672,581 6%	1,142,632 11%	2,610,076 25%	1,682,248 16%	864,591 8%	3,721,334 36%	6,268,173 60%	10,455,636 100%
2022	87,288 1%	1,720,313 12%	62,727 0%	1,870,328 13%	16,434 0%	33,564 0%	32,331 0%	82,329 1%	673,839 5%	755,432 5%	2,021,412 14%	3,450,683 24%	2,334,599 17%	989,418 7%	5,382,954 38%	8,706,971 62%	14,110,311 100%
2023	155,970 1%	164,738 1%	175,702 1%	496,410 4%	49,355 0%	61,981 0%	92,114 1%	203,450 2%	462,002 4%	943,435 7%	2,083,866 16%	3,489,303 27%	3,030,776 24%	1,385,183 11%	4,085,802 32%	8,501,761 67%	12,690,924 100%
2024	422,122 22%	98,915 5%	1,065,622 56%	1,586,659 83%	244,951 13%	26,523 1%	44,117 2%	315,591 17%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	1,902,250 100%



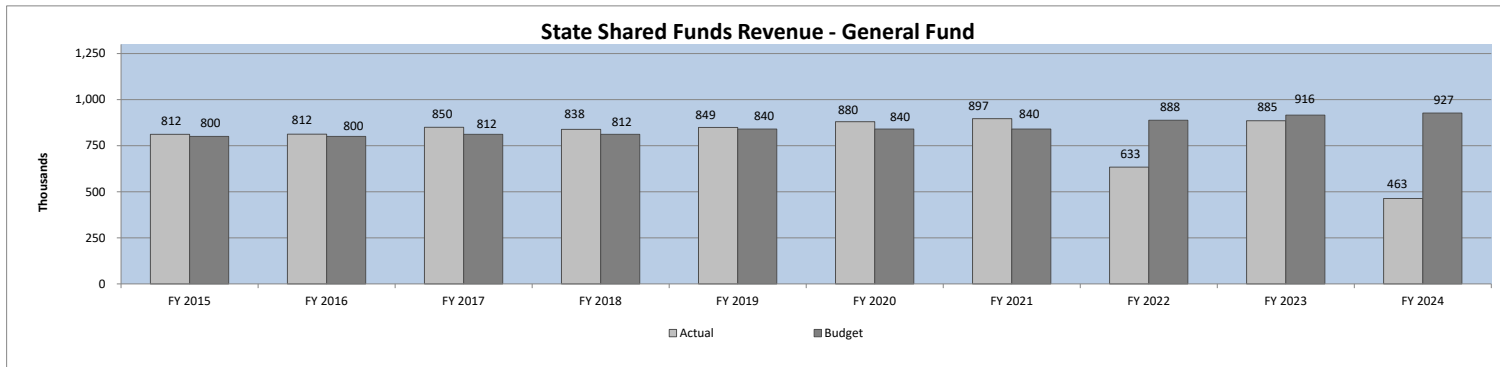
Permit Revenue - General Fund
Revenues by Month/Fiscal Year

Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	64,487 5%	98,823 7%	162,089 12%	325,399 24%	139,853 10%	79,470 6%	125,358 9%	344,681 25%	130,328 10%	97,689 7%	112,305 8%	340,322 25%	105,162 8%	100,893 7%	149,288 11%	355,343 26%	1,365,745 100%
2016	100,767 5%	319,063 16%	101,951 5%	521,781 26%	113,000 6%	243,173 12%	96,279 5%	452,452 22%	123,260 6%	129,013 6%	304,442 15%	556,715 28%	112,799 6%	106,680 5%	268,241 13%	487,720 24%	2,018,668 100%
2017	84,579 5%	151,705 9%	108,292 6%	344,576 20%	105,919 6%	203,734 12%	184,066 11%	493,719 29%	160,748 9%	160,575 9%	139,856 8%	461,179 27%	141,799 8%	110,359 7%	145,807 9%	397,965 23%	1,697,439 100%
2018	114,217 6%	150,687 8%	75,196 4%	340,100 18%	316,243 17%	185,048 10%	208,245 11%	709,536 38%	161,773 9%	147,768 8%	124,883 7%	434,424 23%	133,612 7%	125,350 7%	137,208 7%	396,170 21%	1,880,230 100%
2019	96,100 6%	155,990 10%	157,720 10%	409,810 27%	159,615 11%	123,830 8%	97,878 6%	381,323 25%	137,075 9%	130,264 9%	164,498 11%	431,837 29%	105,075 7%	93,622 6%	91,486 6%	290,183 19%	1,513,153 100%
2020	93,827 6%	106,015 7%	110,305 7%	310,147 19%	165,951 10%	114,083 7%	296,031 18%	576,065 36%	151,832 9%	136,774 8%	134,678 8%	423,284 26%	98,245 6%	72,272 4%	139,626 9%	310,143 19%	1,619,639 100%
2021	128,998 6%	124,954 6%	103,872 5%	357,824 17%	155,687 7%	112,763 5%	182,480 9%	450,930 21%	346,996 16%	151,728 7%	214,465 10%	713,189 34%	233,801 11%	237,238 11%	132,400 6%	603,439 28%	2,125,382 100%
2022	131,777 7%	103,433 5%	230,861 12%	466,071 23%	191,337 10%	195,708 10%	144,669 7%	531,714 27%	205,720 10%	133,561 7%	181,356 9%	520,637 26%	148,935 7%	162,933 8%	170,755 9%	482,623 24%	2,001,045 100%
2023	143,971 9%	144,324 9%	140,598 9%	428,893 27%	182,919 12%	161,853 10%	90,942 6%	435,714 28%	132,166 8%	114,368 7%	114,310 7%	360,844 23%	89,881 6%	125,812 8%	128,982 8%	344,675 22%	1,570,126 100%
2024	139,201 10%	216,640 15%	299,979 21%	655,820 46%	172,342 12%	169,206 12%	437,189 30%	778,737 54%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	1,434,557 100%



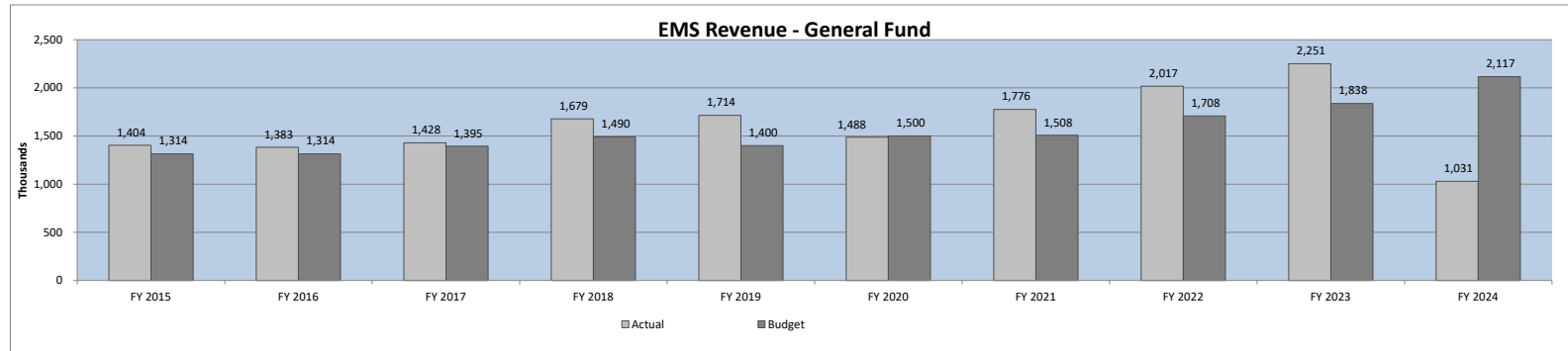
State Shared Revenue - General Fund
Revenues by Month/Fiscal Year

Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	-	-	-	-	270,657	-	-	270,657	176,555	-	-	176,555	176,555	-	188,318	364,873	812,085
	0%	0%	0%	0%	33%	0%	0%	33%	22%	0%	0%	22%	22%	0%	23%	45%	100%
2016	-	-	-	-	235,369	-	-	235,369	188,318	-	-	188,318	188,317	-	200,318	388,635	812,322
	0%	0%	0%	0%	29%	0%	0%	29%	23%	0%	0%	23%	23%	0%	25%	48%	100%
2017	-	-	-	-	239,980	-	-	239,980	200,080	-	-	200,080	200,081	274	209,491	409,846	849,906
	0%	0%	0%	0%	28%	0%	0%	28%	24%	0%	0%	24%	24%	0%	25%	48%	100%
2018	-	-	-	-	209,491	-	-	209,491	209,490	-	-	209,490	209,491	361	209,490	419,342	838,323
	0%	0%	0%	0%	25%	0%	0%	25%	25%	0%	0%	25%	25%	0%	25%	50%	100%
2019	-	-	-	-	209,491	-	-	209,491	209,436	-	-	209,436	209,437	-	220,378	429,815	848,742
	0%	0%	0%	0%	25%	0%	0%	25%	25%	0%	0%	25%	25%	0%	26%	51%	100%
2020	-	-	-	-	219,899	-	-	219,899	219,900	-	-	219,900	219,899	-	220,161	440,060	879,859
	0%	0%	0%	0%	25%	0%	0%	25%	25%	0%	0%	25%	25%	0%	25%	50%	100%
2021	-	-	-	-	219,899	-	-	219,899	219,900	-	-	219,900	219,899	-	237,211	457,110	896,909
	0%	0%	0%	0%	25%	0%	0%	25%	25%	0%	0%	25%	25%	0%	26%	51%	100%
2022	-	-	-	-	-	210,148	-	210,148	-	208,011	-	208,011	214,422	663	-	215,085	633,244
	0%	0%	0%	0%	0%	33%	0%	33%	0%	33%	0%	33%	34%	0%	0%	34%	100%
2023	-	220,655	-	220,655	220,656	-	-	220,656	220,655	2,453	-	223,108	220,655	-	15	220,670	885,089
	0%	25%	0%	25%	25%	0%	0%	25%	25%	0%	0%	25%	25%	0%	0%	25%	100%
2024	-	231,688	-	231,688	231,689	-	-	231,689	-	-	-	-	-	-	-	-	463,377
	0%	50%	0%	50%	50%	0%	0%	50%	0%	0%	0%	0%	0%	0%	0%	0%	100%



EMS Revenue - General Fund
Revenues by Month/Fiscal Year

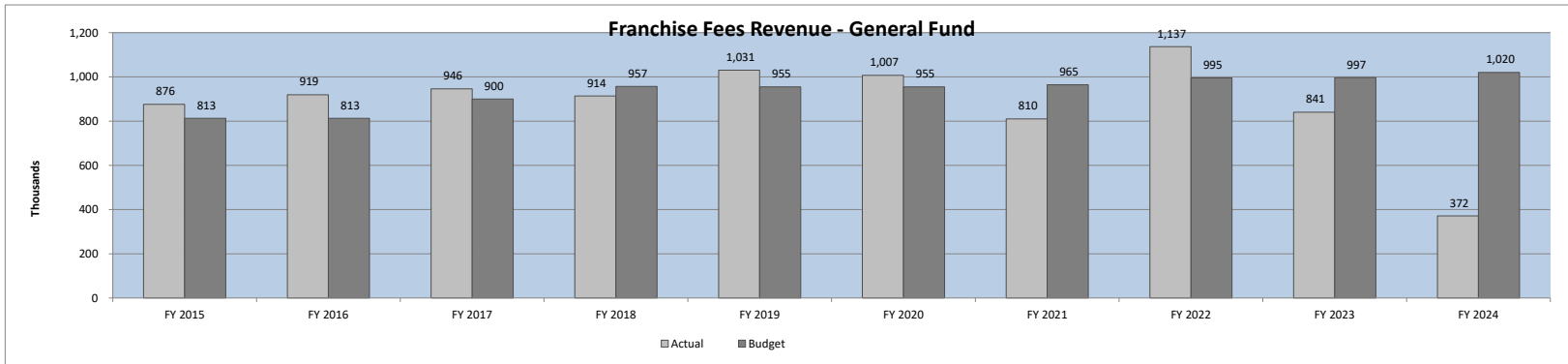
Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	139,480 10%	111,016 8%	153,870 11%	404,366 29%	103,719 7%	105,108 7%	140,616 10%	349,443 25%	140,547 10%	123,631 9%	143,645 10%	407,823 29%	147,740 11%	111,812 8%	(17,402) -1%	242,150 17%	1,403,782 100%
2016	145,913 11%	131,219 9%	149,176 11%	426,308 31%	139,828 10%	87,393 6%	148,402 11%	375,623 27%	112,393 8%	131,696 10%	172,762 12%	416,851 30%	69,518 5%	232,641 17%	(137,445) -10%	164,714 12%	1,383,496 100%
2017	233,539 16%	147,126 10%	154,104 11%	534,769 37%	27,675 2%	204,987 14%	131,154 9%	363,816 25%	124,606 9%	190,909 13%	(45,560) -3%	269,955 19%	(11,399) -1%	216,007 15%	55,243 4%	259,851 18%	1,428,391 100%
2018	227,954 14%	169,694 10%	44,667 3%	442,315 26%	127,532 8%	99,611 6%	140,296 8%	367,439 22%	104,158 6%	168,123 10%	127,172 8%	399,453 24%	135,701 8%	191,899 11%	141,759 8%	469,359 28%	1,678,566 100%
2019	156,264 9%	141,829 8%	113,277 7%	411,370 24%	118,673 7%	109,743 6%	110,944 6%	339,360 20%	121,778 7%	146,152 9%	177,402 10%	445,332 26%	114,590 7%	236,870 14%	166,499 10%	517,959 30%	1,714,021 100%
2020	99,463 7%	245,680 17%	73,682 5%	418,825 28%	176,650 12%	22,233 1%	151,460 10%	350,343 24%	176,688 12%	134,383 9%	164,251 11%	475,322 32%	52,089 4%	83,672 6%	107,572 7%	243,333 16%	1,487,823 100%
2021	191,893 11%	131,658 7%	193,145 11%	516,696 29%	107,825 6%	135,283 8%	145,007 8%	388,115 22%	115,734 7%	94,393 5%	201,745 11%	411,872 23%	173,595 10%	142,518 8%	143,548 8%	459,661 26%	1,776,344 100%
2022	254,063 13%	188,742 9%	168,576 8%	611,381 30%	117,394 6%	109,493 5%	136,688 7%	363,575 18%	117,900 6%	164,394 8%	168,275 8%	450,569 22%	208,936 10%	140,577 7%	241,605 12%	591,118 29%	2,016,643 100%
2023	230,289 10%	236,286 10%	169,083 8%	635,658 28%	174,422 8%	162,723 7%	136,151 6%	473,296 21%	182,956 8%	153,195 7%	267,275 12%	603,426 27%	145,537 6%	151,060 7%	241,957 11%	538,554 24%	2,250,934 100%
2024	169,625 16%	238,513 23%	159,824 16%	567,962 55%	242,230 24%	33,226 3%	187,192 18%	462,648 45%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	1,030,610 100%



The decreases in various months reflect the impact of the entry of allowances for doubtful accounts receivable.

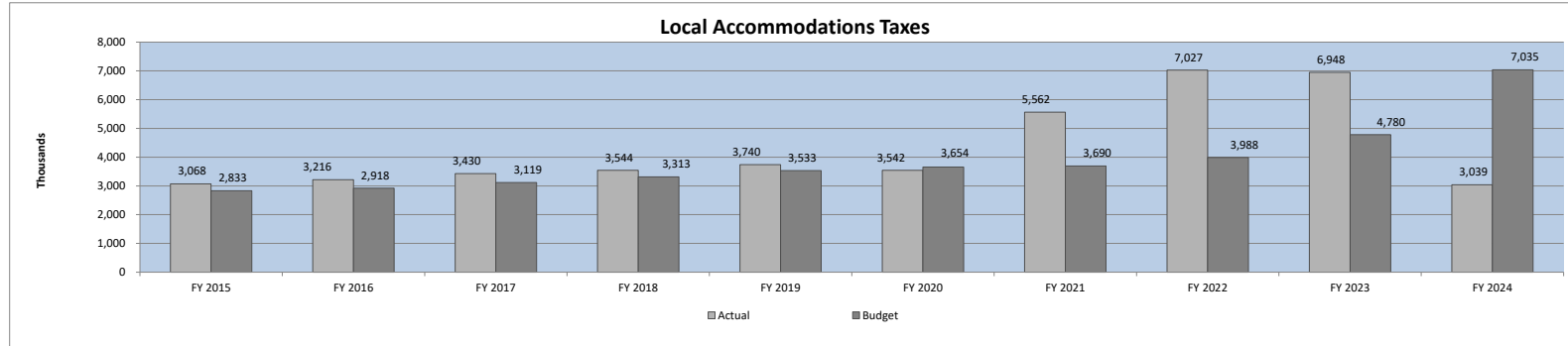
Franchise Fees Revenue - General Fund
Revenues by Month/Fiscal Year

Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	-	-	-	-	57,982	-	149,119	207,101	84,163	143,638	-	227,801	54,808	17,623	368,727	441,158	876,060
	0%	0%	0%	0%	7%	0%	17%	24%	10%	16%	0%	26%	6%	2%	42%	50%	100%
2016	-	-	58,169	58,169	154,990	-	59,431	214,421	186,853	-	-	186,853	227,842	-	231,842	459,684	919,127
	0%	0%	6%	6%	17%	0%	6%	23%	20%	0%	0%	20%	25%	0%	25%	50%	100%
2017	-	-	65,077	65,077	160,710	-	-	160,710	246,983	-	16,616	263,599	214,359	13,770	228,215	456,344	945,730
	0%	0%	7%	7%	17%	0%	0%	17%	26%	0%	2%	28%	23%	1%	24%	48%	100%
2018	-	-	-	-	230,906	-	-	230,906	268,780	-	-	268,780	238,111	-	176,104	414,215	913,901
	0%	0%	0%	0%	25%	0%	0%	25%	29%	0%	0%	29%	26%	0%	19%	45%	100%
2019	-	74,215	-	74,215	244,301	-	-	244,301	293,923	-	-	293,923	243,753	-	174,322	418,075	1,030,514
	0%	7%	0%	7%	24%	0%	0%	24%	29%	0%	0%	29%	24%	0%	17%	41%	100%
2020	-	-	-	-	249,382	67,989	-	317,371	285,037	-	-	285,037	242,745	-	161,995	404,740	1,007,148
	0%	0%	0%	0%	25%	7%	0%	32%	28%	0%	0%	28%	24%	0%	16%	40%	100%
2021	70,026	-	-	70,026	230,155	-	-	230,155	248,011	37,108	-	285,119	224,524	-	-	224,524	809,824
	9%	0%	0%	9%	28%	0%	0%	28%	31%	5%	0%	35%	28%	0%	0%	28%	100%
2022	166,043	63,004	-	229,047	226,893	-	-	226,893	164,522	123,040	-	287,562	162,976	61,794	168,335	393,105	1,136,607
	15%	6%	0%	20%	20%	0%	0%	20%	14%	11%	0%	25%	14%	5%	15%	35%	100%
2023	-	63,127	-	63,127	219,390	-	-	219,390	223,225	60,125	-	283,350	219,307	(1)	55,379	274,685	840,552
	0%	8%	0%	8%	26%	0%	0%	26%	27%	7%	0%	34%	26%	0%	7%	33%	100%
2024	-	-	163,458	163,458	208,072	-	-	208,072	-	-	-	-	-	-	-	-	371,530
	0%	0%	44%	44%	56%	0%	0%	56%	0%	0%	0%	0%	0%	0%	0%	0%	100%



Local ATAX Revenue - General Fund
Revenues by Month/Fiscal Year

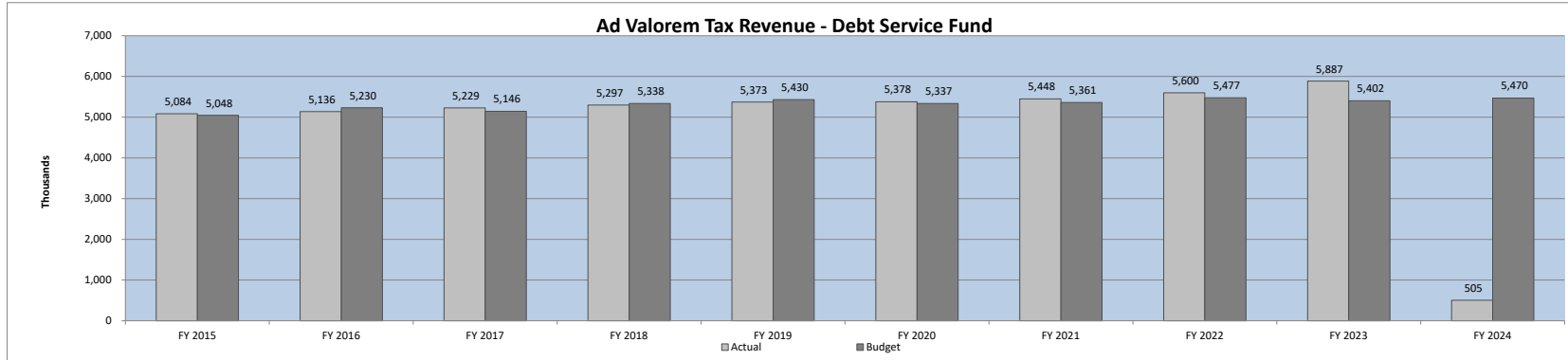
Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	(614) 0%	66,510 2%	88,566 3%	154,462 5%	1,159,004 38%	45,603 1%	18,112 1%	1,222,719 40%	261,750 9%	14,873 0%	14,870 0%	291,493 10%	271,055 9%	50,135 2%	1,078,475 35%	1,399,665 46%	3,068,339 100%
2016	(815) 0%	67,305 2%	56,154 2%	122,644 4%	1,229,155 38%	57,316 2%	23,698 1%	1,310,169 41%	270,942 8%	14,323 0%	26,827 1%	312,092 10%	321,509 10%	60,802 2%	1,088,634 34%	1,470,945 46%	3,215,850 100%
2017	(2) 0%	104,685 3%	75,399 2%	180,082 5%	1,037,898 30%	266,822 8%	22,416 1%	1,327,136 39%	247,350 7%	24,056 1%	28,495 1%	299,901 9%	343,957 10%	64,311 2%	1,214,992 35%	1,623,260 47%	3,430,379 100%
2018	121 0%	81,067 2%	50,523 1%	131,711 4%	1,274,638 36%	60,517 2%	23,190 1%	1,358,345 38%	329,491 9%	17,387 0%	22,406 1%	369,284 10%	373,769 11%	60,383 2%	1,250,418 35%	1,684,570 48%	3,543,910 100%
2019	35 0%	110,663 3%	69,539 2%	180,237 5%	1,281,174 34%	52,300 1%	25,754 1%	1,359,228 36%	336,642 9%	26,974 1%	24,957 1%	388,573 10%	374,977 10%	52,844 1%	1,384,212 37%	1,812,033 48%	3,740,071 100%
2020	12 0%	129,431 4%	89,668 3%	219,111 6%	1,329,949 38%	77,316 2%	55,716 2%	1,462,981 41%	345,905 10%	43,515 1%	40,184 1%	429,604 12%	236,867 7%	84,816 2%	1,108,236 31%	1,429,919 40%	3,541,615 100%
2021	(172) 0%	324,378 6%	216,254 4%	540,460 10%	1,418,057 25%	172,710 3%	63,485 1%	1,654,252 30%	487,871 9%	50,275 1%	61,363 1%	599,509 11%	496,545 9%	196,181 4%	2,074,953 37%	2,767,679 50%	5,561,900 100%
2022	(14) 0%	441,439 6%	295,412 4%	736,837 10%	2,002,671 29%	162,533 2%	89,918 1%	2,255,122 32%	631,573 9%	68,814 1%	71,651 1%	772,038 11%	664,638 9%	286,776 4%	2,311,120 33%	3,262,534 46%	7,026,531 100%
2023	1,928 0%	508,911 7%	242,573 3%	753,412 11%	2,016,867 29%	168,393 2%	101,920 1%	2,287,180 33%	593,739 9%	68,526 1%	94,224 1%	756,489 11%	699,311 10%	272,134 4%	2,179,939 31%	3,151,384 45%	6,948,465 100%
2024	(245) 0%	558,108 18%	247,272 8%	805,135 26%	1,996,743 66%	163,316 5%	73,720 2%	2,233,779 74%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	3,038,914 100%



Revenue Analysis Debt Service Fund

Ad Valorem Tax Revenue - Debt Service Fund
Revenues by Month/Fiscal Year

Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	16,925 0%	17,910 0%	32,824 1%	67,659 1%	854 0%	27,777 1%	791,943 16%	820,574 16%	3,492,584 69%	342,628 7%	173,279 3%	4,008,491 79%	37,611 1%	27,770 1%	122,088 2%	187,469 4%	5,084,193 100%
2016	23,184 0%	24,069 0%	18,521 0%	65,774 1%	100,211 2%	439,482 9%	- 0%	539,693 11%	2,071,548 40%	2,102,279 41%	114,927 2%	4,288,754 83%	26,318 1%	120,558 2%	95,146 2%	242,022 5%	5,136,243 100%
2017	- 0%	18,223 0%	61,654 1%	79,877 2%	34,796 1%	505,466 10%	50 0%	540,312 10%	2,146,469 41%	2,132,522 41%	(3,095) 0%	4,275,896 82%	102,195 2%	93,676 2%	137,265 3%	333,136 6%	5,229,221 100%
2018	- 0%	20,452 0%	51,639 1%	72,091 1%	29,164 1%	89,883 2%	543,277 10%	662,324 13%	2,343,251 44%	1,719,187 32%	222,579 4%	4,285,017 81%	62,503 1%	112,442 2%	102,646 2%	277,591 5%	5,297,023 100%
2019	- 0%	33,492 1%	55,085 1%	88,577 2%	36,489 1%	105,100 2%	392,042 7%	533,631 10%	2,341,624 44%	2,060,751 38%	87,825 2%	4,490,200 84%	61,438 1%	34,117 1%	164,872 3%	260,427 5%	5,372,835 100%
2020	- 0%	29,560 1%	42,774 1%	72,334 1%	28,150 1%	78,443 1%	375,383 7%	481,976 9%	2,400,869 45%	2,109,911 39%	71,418 1%	4,582,198 85%	41,316 1%	28,894 1%	171,754 3%	241,964 4%	5,378,472 100%
2021	- 0%	45,182 1%	43,146 1%	88,328 2%	27,237 0%	22,600 0%	417,834 8%	467,671 9%	820,093 15%	1,715,899 31%	1,988,268 36%	4,524,260 83%	182,193 3%	21,778 0%	164,207 3%	368,178 7%	5,448,437 100%
2022	- 0%	41,224 1%	43,218 1%	84,442 2%	29,301 1%	66,386 1%	783,236 14%	878,923 16%	2,074,063 37%	2,138,813 38%	83,753 1%	4,296,629 77%	91,253 2%	163,910 3%	84,857 2%	340,020 6%	5,600,014 100%
2023	- 0%	36,315 1%	42,949 1%	79,264 1%	29,350 0%	73,329 1%	796,506 14%	899,185 15%	2,232,164 38%	2,281,844 39%	78,078 1%	4,592,086 78%	122,372 2%	64,153 1%	129,640 2%	316,165 5%	5,886,700 100%
2024	- 0%	28,206 6%	43,000 9%	71,206 14%	33,530 7%	72,117 14%	327,669 65%	433,316 86%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	504,522 100%

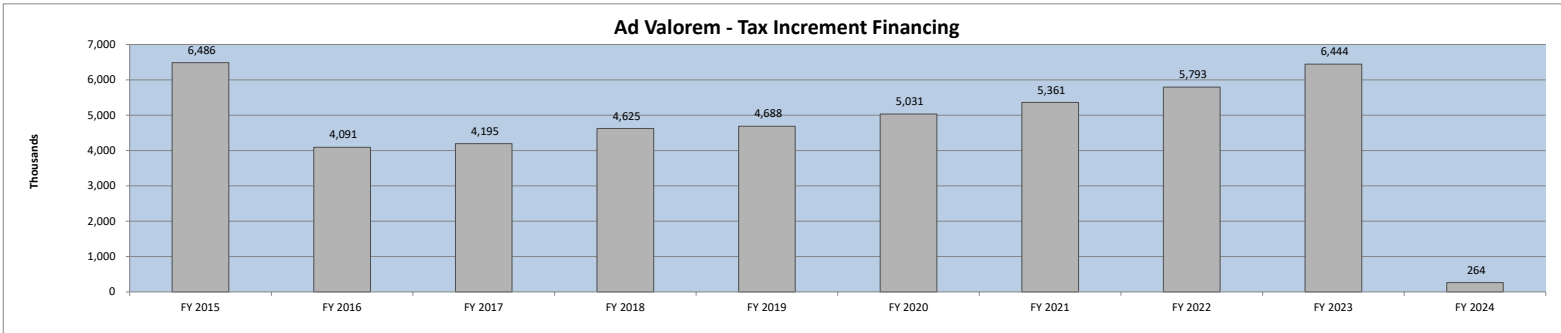


Revenue Analysis

Other Governmental Funds

**Ad Valorem Tax Revenue - Tax Increment Fund
Revenues by Month/Fiscal Year**

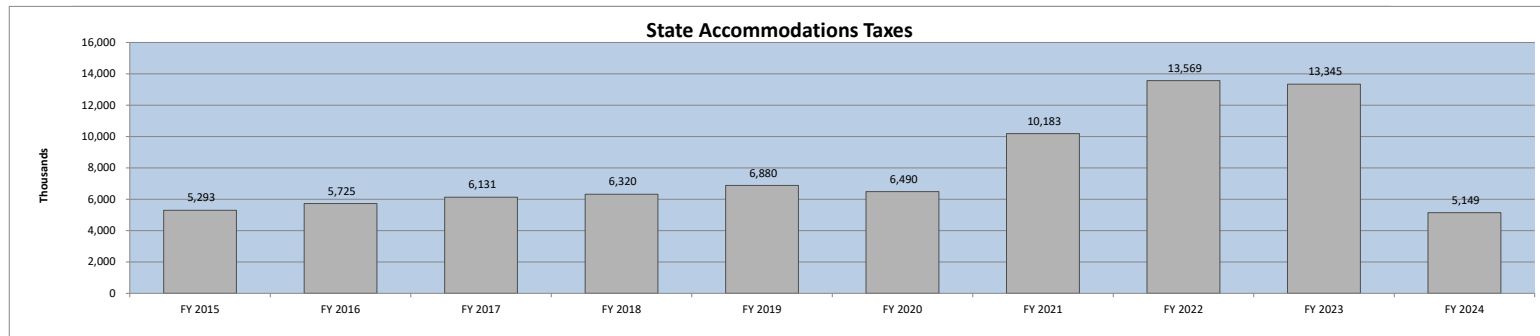
Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	-	-	82,120	82,120	-	57,382	212,603	269,985	5,916,904	70,080	163,782	6,150,766	17,136	40,483	(74,419)	(16,800)	6,486,071
	0%	0%	1%	1%	0%	1%	3%	4%	91%	1%	3%	95%	0%	1%	-1%	0%	100%
2016	(16,652)	32,383	63,421	79,152	91,900	65,118	3,021,513	3,178,531	-	659,675	107,960	767,635	25,748	25,177	14,537	65,462	4,090,780
	0%	1%	2%	2%	2%	2%	74%	78%	0%	16%	3%	19%	1%	1%	0%	2%	100%
2017	-	12,189	61,692	73,881	14,923	22,123	1,438,199	1,475,245	364,166	2,056,156	104,090	2,524,412	26,756	17,532	77,004	121,292	4,194,830
	0%	0%	1%	2%	0%	1%	34%	35%	9%	49%	2%	60%	1%	0%	2%	3%	100%
2018	-	-	25,885	25,885	17,717	1,711	104,569	123,997	2,256,112	1,996,725	52,531	4,305,368	94,637	24,721	50,292	169,650	4,624,900
	0%	0%	1%	1%	0%	0%	2%	3%	49%	43%	1%	93%	2%	1%	1%	4%	100%
2019	-	24,609	21,167	45,776	24,487	5,556	(40,767)	(10,724)	2,462,557	2,091,799	15,032	4,569,388	40,757	22,402	19,976	83,135	4,687,575
	0%	1%	0%	1%	1%	0%	-1%	0%	53%	45%	0%	97%	1%	0%	0%	2%	100%
2020	-	15,653	39,962	55,615	4,762	8,438	(10,445)	2,755	2,121,234	2,596,354	96,912	4,814,500	101,299	7,320	49,822	158,441	5,031,311
	0%	0%	1%	1%	0%	0%	0%	0%	42%	52%	2%	96%	2%	0%	1%	3%	100%
2021	-	32,444	14,386	46,830	13,077	5,208	(1,283)	17,002	846,079	2,276,351	1,909,233	5,031,663	203,081	20,529	41,985	265,595	5,361,090
	0%	1%	0%	1%	0%	0%	0%	0%	16%	42%	36%	94%	4%	0%	1%	5%	100%
2022	-	12,040	34,389	46,429	18,394	2,264	604,508	625,166	2,250,162	2,652,132	111,751	5,014,045	19,457	43,306	44,124	106,887	5,792,527
	0%	0%	1%	1%	0%	0%	10%	11%	39%	46%	2%	87%	0%	1%	1%	2%	100%
2023	-	(9,993)	21,231	11,238	4,481	3,186	678,836	686,503	3,195,531	2,251,620	154,920	5,602,071	70,597	30,494	42,875	143,966	6,443,778
	0%	0%	0%	0%	0%	0%	11%	11%	50%	35%	2%	87%	1%	0%	1%	2%	100%
2024	-	4,258	27,705	31,963	1,870	8,137	222,196	232,203	-	-	-	-	-	-	-	-	264,166
	0%	2%	10%	12%	1%	3%	84%	88%	0%	0%	0%	0%	0%	0%	0%	0%	100%



The original TIF went through tax year 2014/fiscal year 2015 and included the school district participating at 75% for both operating and debt millage. The TIF has been extended for 10 years; however, the school district changed its participation to exclude operating millage. Therefore, TIF revenues will be less in fiscal years 2016 and forward. TIF revenues by design are expected to grow via redevelopment; \$50 million is the capped addition for the 10 years. Revenues for the early years of the 10 year extension are expected to be in the \$4 millions, but will need to exceed \$5 million in the latter years to average \$5 million/year or \$50 million in total.

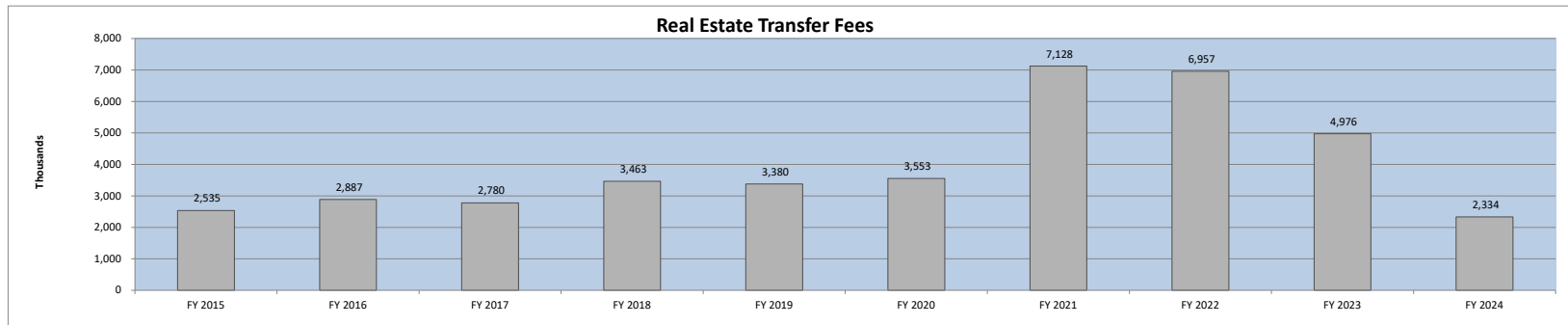
State ATAX Revenue
Revenues by Month/Fiscal Year

Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	-	-	-	-	2,480,925	-	-	2,480,925	717,888	-	-	717,888	288,354	-	1,806,288	2,094,642	5,293,455
	0%	0%	0%	0%	47%	0%	0%	47%	14%	0%	0%	14%	5%	0%	34%	40%	100%
2016	-	-	-	-	2,588,597	-	-	2,588,597	846,937	-	-	846,937	354,505	-	1,934,945	2,289,450	5,724,984
	0%	0%	0%	0%	45%	0%	0%	45%	15%	0%	0%	15%	6%	0%	34%	40%	100%
2017	-	-	-	-	2,793,958	-	-	2,793,958	747,978	-	-	747,978	417,652	-	2,171,824	2,589,476	6,131,412
	0%	0%	0%	0%	46%	0%	0%	46%	12%	0%	0%	12%	7%	0%	35%	42%	100%
2018	-	-	-	-	2,809,551	-	-	2,809,551	858,253	-	-	858,253	397,776	-	2,254,419	2,652,195	6,319,999
	0%	0%	0%	0%	44%	0%	0%	44%	14%	0%	0%	14%	6%	0%	36%	42%	100%
2019	-	-	-	-	3,034,478	-	-	3,034,478	855,629	-	-	855,629	472,626	-	2,517,294	2,989,920	6,880,027
	0%	0%	0%	0%	44%	0%	0%	44%	12%	0%	0%	12%	7%	0%	37%	43%	100%
2020	-	-	-	-	3,223,818	-	-	3,223,818	815,760	134,656	-	950,416	586,126	-	1,730,047	2,316,173	6,490,407
	0%	0%	0%	0%	50%	0%	0%	50%	13%	2%	0%	15%	9%	0%	27%	36%	100%
2021	-	-	-	-	3,655,462	-	-	3,655,462	1,598,915	-	-	1,598,915	818,143	-	4,110,959	4,929,102	10,183,479
	0%	0%	0%	0%	36%	0%	0%	36%	16%	0%	0%	16%	8%	0%	40%	48%	100%
2022	-	-	-	-	-	5,082,956	-	5,082,956	2,048,139	-	-	2,048,139	1,124,141	-	5,314,052	6,438,193	13,569,288
	0%	0%	0%	0%	0%	37%	0%	37%	15%	0%	0%	15%	8%	0%	39%	47%	100%
2023	-	-	-	-	5,342,323	-	-	5,342,323	1,814,391	-	-	1,814,391	1,071,043	-	5,117,146	6,188,189	13,344,903
	0%	0%	0%	0%	40%	0%	0%	40%	14%	0%	0%	14%	8%	0%	38%	46%	100%
2024	-	-	-	-	5,148,616	-	-	5,148,616	-	-	-	-	-	-	-	-	5,148,616
	0%	0%	0%	0%	100%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%



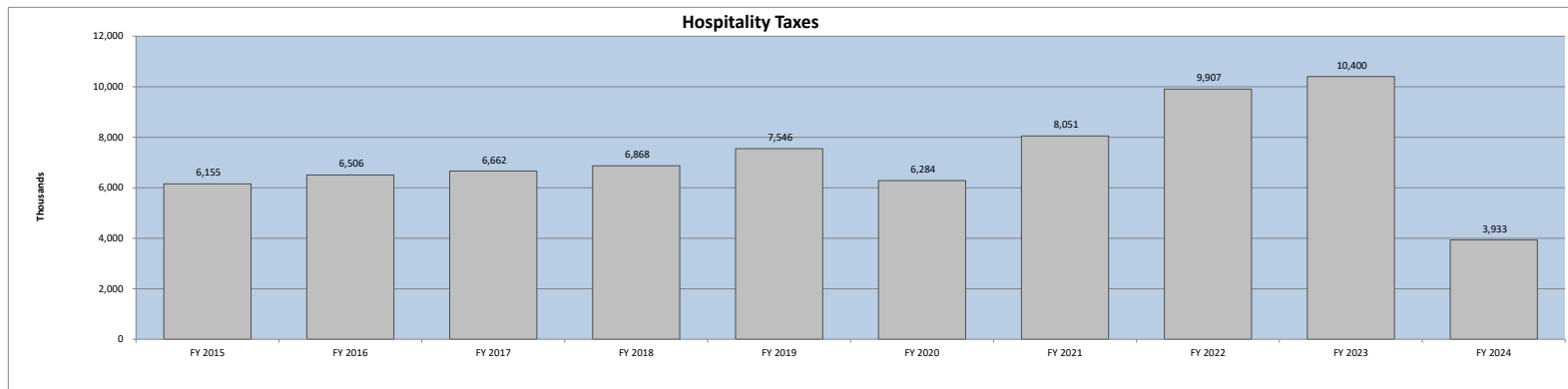
Real Estate Transfer Fee Revenue
Revenues by Month/Fiscal Year

Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	221,317 9%	199,496 8%	188,301 7%	609,114 24%	253,080 10%	150,389 6%	268,055 11%	671,524 26%	160,395 6%	114,066 4%	229,625 9%	504,086 20%	215,245 8%	263,128 10%	271,835 11%	750,208 30%	2,534,932 100%
2016	234,595 8%	279,002 10%	202,973 7%	716,570 25%	216,847 8%	167,854 6%	261,485 9%	646,186 22%	229,220 8%	198,334 7%	244,795 8%	672,349 23%	251,805 9%	249,871 9%	350,366 12%	852,042 30%	2,887,147 100%
2017	211,072 8%	245,654 9%	244,422 9%	701,148 25%	174,911 6%	178,434 6%	226,500 8%	579,845 21%	199,693 7%	169,245 6%	219,557 8%	588,495 21%	285,421 10%	351,313 13%	274,090 10%	910,824 33%	2,780,312 100%
2018	264,872 8%	340,779 10%	262,410 8%	868,061 25%	335,365 10%	223,959 6%	264,198 8%	823,522 24%	265,998 8%	199,667 6%	255,934 7%	721,599 21%	324,009 9%	352,736 10%	373,562 11%	1,050,307 30%	3,463,489 100%
2019	296,001 9%	313,882 9%	206,316 6%	816,199 24%	320,404 9%	263,233 8%	289,595 9%	873,232 26%	218,269 6%	175,129 5%	317,464 9%	710,862 21%	326,829 10%	375,085 11%	277,900 8%	979,814 29%	3,380,107 100%
2020	351,658 10%	300,875 8%	296,053 8%	948,586 27%	339,361 10%	252,246 7%	301,810 8%	893,417 25%	310,098 9%	191,741 5%	295,598 8%	797,437 22%	297,260 8%	257,004 7%	359,261 10%	913,525 26%	3,552,965 100%
2021	507,895 7%	633,339 9%	590,226 8%	1,731,460 24%	704,857 10%	555,031 8%	668,553 9%	1,928,441 27%	426,367 6%	393,801 6%	618,372 9%	1,438,540 20%	646,491 9%	639,417 9%	743,536 10%	2,029,444 28%	7,127,885 100%
2022	658,402 9%	625,669 9%	553,975 8%	1,838,046 26%	562,174 8%	565,490 8%	570,232 8%	1,697,896 24%	500,286 7%	412,086 6%	595,594 9%	1,507,966 22%	615,986 9%	631,669 9%	665,682 10%	1,913,337 28%	6,957,245 100%
2023	502,466 10%	382,365 8%	499,057 10%	1,383,888 28%	432,972 9%	354,800 7%	340,135 7%	1,127,907 23%	267,280 5%	268,133 5%	489,468 10%	1,024,881 21%	408,042 8%	523,503 11%	507,410 10%	1,438,955 29%	4,975,631 100%
2024	434,928 19%	423,083 18%	460,863 20%	1,318,874 57%	375,976 16%	327,580 14%	311,280 13%	1,014,836 43%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	2,333,710 100%



Hospitality Tax Revenue
Revenues by Month/Fiscal Year

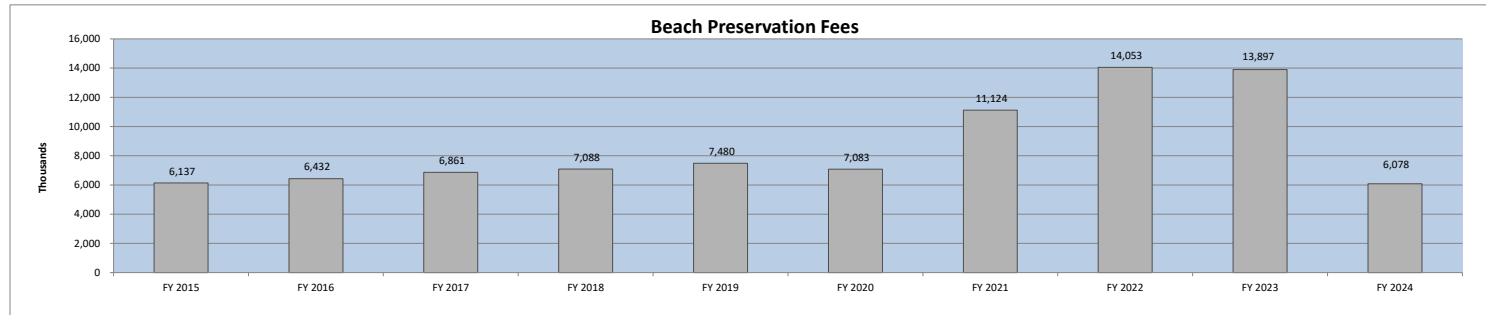
Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	- 0%	263,460 4%	250,552 4%	514,012 8%	1,376,186 22%	210,948 3%	135,505 2%	1,722,639 28%	782,101 13%	115,615 2%	147,023 2%	1,044,739 17%	801,957 13%	243,058 4%	1,828,599 30%	2,873,614 47%	6,155,004 100%
2016	(2,451) 0%	296,736 5%	254,972 4%	549,257 8%	1,473,719 23%	215,836 3%	143,710 2%	1,833,265 28%	831,682 13%	135,776 2%	140,685 2%	1,108,143 17%	920,040 14%	235,957 4%	1,859,644 29%	3,015,641 46%	6,506,306 100%
2017	(112) 0%	307,641 5%	266,071 4%	573,600 9%	1,280,180 19%	386,522 6%	172,512 3%	1,839,214 28%	732,298 11%	144,942 2%	168,931 3%	1,046,171 16%	925,322 14%	284,577 4%	1,992,989 30%	3,202,888 48%	6,661,873 100%
2018	(1,896) 0%	350,984 5%	272,962 4%	622,050 9%	1,354,343 20%	305,889 4%	176,091 3%	1,836,323 27%	863,424 13%	184,537 3%	167,049 2%	1,215,010 18%	947,412 14%	333,953 5%	1,913,039 28%	3,194,404 47%	6,867,787 100%
2019	(9,311) 0%	519,830 7%	311,840 4%	822,359 11%	1,442,824 19%	308,357 4%	184,810 2%	1,935,991 26%	940,109 12%	171,194 2%	173,486 2%	1,284,789 17%	1,004,704 13%	321,473 4%	2,176,461 29%	3,502,638 46%	7,545,777 100%
2020	(1,966) 0%	440,781 7%	322,265 5%	761,080 12%	1,533,954 24%	320,714 5%	193,848 3%	2,048,516 33%	996,593 16%	172,646 3%	149,601 2%	1,318,840 21%	316,148 5%	218,826 3%	1,621,051 26%	2,156,025 34%	6,284,461 100%
2021	(1,066) 0%	479,724 6%	302,201 4%	780,859 10%	1,465,205 18%	353,444 4%	176,301 2%	1,994,950 25%	1,005,209 12%	153,767 2%	169,022 2%	1,327,998 16%	1,046,038 13%	391,365 5%	2,510,046 31%	3,947,449 49%	8,051,256 100%
2022	- 0%	640,898 6%	432,750 4%	1,073,648 11%	1,964,624 20%	379,533 4%	264,776 3%	2,608,933 26%	1,239,280 13%	298,836 3%	227,257 2%	1,765,373 18%	1,280,003 13%	485,944 5%	2,693,124 27%	4,459,071 45%	9,907,025 100%
2023	- 0%	678,986 7%	420,270 4%	1,099,256 11%	2,000,402 19%	434,292 4%	293,276 2%	2,727,970 26%	1,320,673 13%	248,272 2%	252,037 2%	1,820,982 18%	1,383,813 13%	512,946 5%	2,855,378 27%	4,752,137 46%	10,400,345 100%
2024	3,569 0%	675,017 17%	446,721 11%	1,125,307 29%	2,123,476 54%	434,832 11%	248,995 6%	2,807,303 71%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	3,932,610 100%



HTAX which is collections from prepared food and beverages continued to grow in FY2023.

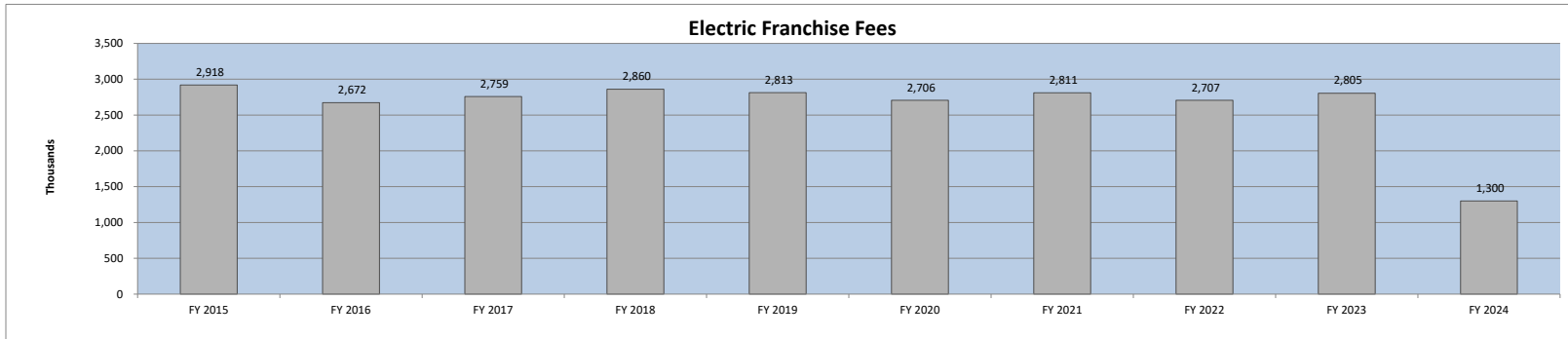
**Beach Preservation Fee Revenue
Revenues by Month/Fiscal Year**

Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	(1,229) 0%	133,020 2%	177,134 3%	308,925 5%	2,318,006 38%	91,207 1%	36,223 1%	2,445,436 40%	523,502 9%	29,746 0%	29,738 0%	582,986 10%	542,110 9%	100,271 2%	2,156,951 35%	2,799,332 46%	6,136,679 100%
2016	(1,630) 0%	134,604 2%	112,309 2%	245,283 4%	2,458,309 38%	114,632 2%	47,395 1%	2,620,336 41%	541,885 8%	28,645 0%	53,661 1%	624,191 10%	643,018 10%	121,604 2%	2,177,268 34%	2,941,890 46%	6,431,700 100%
2017	(6) 0%	209,371 3%	150,800 2%	360,165 5%	2,075,794 30%	533,645 8%	44,832 1%	2,654,271 39%	494,699 7%	48,112 1%	56,991 1%	599,802 9%	687,914 10%	128,623 2%	2,429,983 35%	3,246,520 47%	6,860,758 100%
2018	241 0%	162,135 2%	101,045 1%	263,421 4%	2,549,276 36%	121,035 2%	46,379 1%	2,716,690 38%	658,983 9%	34,774 0%	44,811 1%	738,568 10%	747,540 11%	120,764 2%	2,500,837 35%	3,369,141 48%	7,087,820 100%
2019	70 0%	221,325 3%	139,080 2%	360,475 5%	2,562,348 34%	104,599 1%	51,408 1%	2,718,355 36%	673,384 9%	53,947 1%	49,916 1%	777,247 10%	749,954 10%	105,688 1%	2,768,423 37%	3,624,065 48%	7,480,142 100%
2020	24 0%	258,863 4%	179,335 3%	438,222 6%	2,659,898 38%	154,633 2%	111,430 2%	2,925,961 41%	691,810 10%	87,032 1%	80,367 1%	859,209 12%	473,735 7%	169,631 2%	2,216,472 31%	2,859,838 40%	7,083,230 100%
2021	(344) 0%	648,756 6%	432,509 4%	1,080,921 10%	2,836,113 25%	345,421 3%	127,533 1%	3,309,067 30%	975,178 9%	100,550 1%	122,725 1%	1,198,453 11%	993,091 9%	392,361 4%	4,149,908 37%	5,535,360 50%	11,123,801 100%
2022	(28) 0%	882,878 6%	590,824 4%	1,473,674 10%	4,005,343 29%	325,065 2%	179,837 1%	4,510,245 32%	1,263,145 9%	137,627 1%	143,302 1%	1,544,074 11%	1,329,278 9%	573,551 4%	4,622,240 33%	6,525,069 46%	14,053,062 100%
2023	- 0%	1,021,679 7%	485,145 3%	1,506,824 11%	4,033,734 29%	336,786 2%	203,840 1%	4,574,360 33%	1,187,478 9%	137,051 1%	188,450 1%	1,512,979 11%	1,398,622 10%	544,266 4%	4,359,880 31%	6,302,768 45%	13,896,931 100%
2024	(490) 0%	1,116,704 18%	494,055 8%	1,610,269 26%	3,993,487 66%	326,632 5%	147,441 2%	4,467,560 74%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	6,077,829 100%



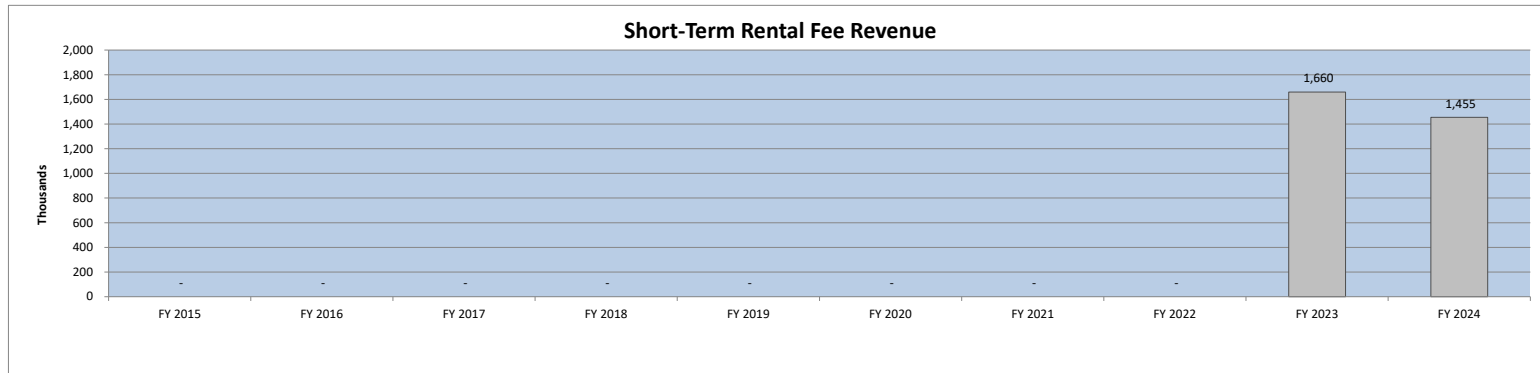
Electric Franchise Fee Revenue
Revenues by Month/Fiscal Year

Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	295,086 10%	309,064 11%	291,986 10%	896,136 31%	220,360 8%	193,729 7%	213,329 7%	627,418 21%	228,430 8%	264,365 9%	262,821 9%	755,616 26%	211,358 7%	196,172 7%	231,640 8%	639,170 22%	2,918,340 100%
2016	280,750 11%	299,517 11%	267,312 10%	847,579 32%	212,060 8%	182,593 7%	172,665 6%	567,318 21%	- 0%	193,842 7%	249,866 9%	443,708 17%	204,750 8%	184,120 7%	424,509 16%	813,379 30%	2,671,984 100%
2017	- 0%	300,541 11%	333,053 12%	633,594 23%	289,538 10%	219,568 8%	165,837 6%	674,943 24%	168,934 6%	207,031 8%	209,820 8%	585,785 21%	179,145 6%	216,348 8%	468,876 17%	864,369 31%	2,758,691 100%
2018	- 0%	286,171 10%	302,024 11%	588,195 21%	280,004 10%	242,318 8%	207,471 7%	729,793 26%	177,218 6%	286,059 10%	272,016 10%	735,293 26%	183,936 6%	206,385 7%	416,234 15%	806,555 28%	2,859,836 100%
2019	- 0%	284,487 10%	300,539 11%	585,026 21%	287,235 10%	225,289 8%	176,572 6%	689,096 25%	217,205 8%	231,783 8%	247,294 9%	696,282 25%	179,820 6%	197,124 7%	465,155 17%	842,099 30%	2,812,503 100%
2020	- 0%	288,444 11%	311,185 11%	599,629 22%	274,894 10%	237,022 9%	185,439 7%	697,355 26%	167,418 6%	203,003 8%	215,289 8%	585,710 22%	211,820 8%	190,958 7%	420,531 16%	823,309 30%	2,706,003 100%
2021	- 0%	283,256 10%	313,306 11%	596,562 21%	292,719 10%	221,868 8%	200,865 7%	715,452 25%	162,356 6%	239,436 9%	240,349 9%	642,141 23%	212,751 8%	207,498 7%	436,740 16%	856,989 30%	2,811,144 100%
2022	- 0%	272,172 10%	285,109 11%	557,281 21%	278,301 10%	219,717 8%	164,483 6%	662,501 24%	174,764 6%	200,129 7%	268,048 10%	642,941 24%	190,369 7%	201,218 7%	452,814 17%	844,401 31%	2,707,124 100%
2023	- 0%	274,903 10%	305,974 11%	580,877 21%	274,128 10%	223,207 8%	195,817 7%	693,152 25%	192,999 7%	274,856 10%	235,686 8%	703,541 25%	195,593 7%	212,147 8%	419,951 15%	827,691 30%	2,805,261 100%
2024	- 0%	275,652 21%	314,724 24%	590,376 45%	297,506 23%	221,779 17%	190,279 15%	709,564 55%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%	1,299,940 100%



**Short-Term Rental Fee Revenue
Revenues by Month/Fiscal Year**

Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2023	-	-	-	-	-	-	-	-	797,011	186,750	366,500	1,350,261	126,250	99,500	83,500	309,250	1,659,511
	0%	0%	0%	0%	0%	0%	0%	0%	48%	11%	22%	81%	8%	6%	5%	19%	100%
2024	46,250	37,500	29,250	113,000	25,750	807,500	508,500	1,341,750	-	-	-	-	-	-	-	-	1,454,750
	3%	3%	2%	8%	2%	56%	35%	92%	0%	0%	0%	0%	0%	0%	0%	0%	100%

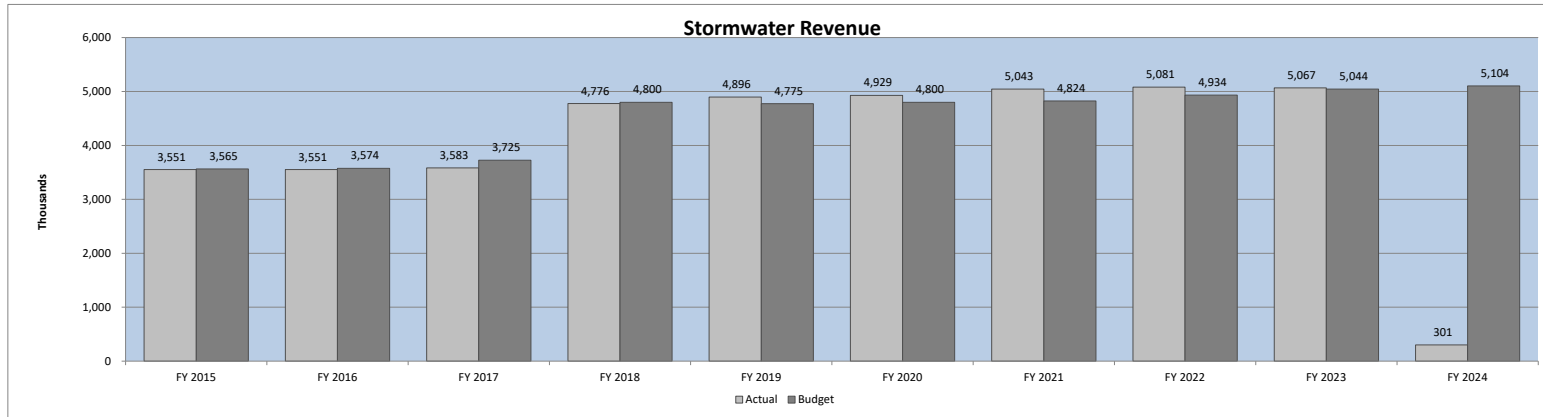


New source of revenue established during FY2023.

Business-Type Activities – Stormwater Utility

Stormwater Utility Fee Revenue
Revenues by Month/Fiscal Year

Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	-	-	21,420	21,420	-	16,821	431,059	447,880	2,701,529	185,611	69,130	2,956,270	19,688	7,572	98,556	125,816	3,551,386
	0%	0%	1%	1%	0%	0%	12%	13%	76%	5%	2%	83%	1%	0%	3%	4%	100%
2016	(30,865)	39,140	-	8,275	36,028	267,950	-	303,978	2,843,322	267,273	69,598	3,180,193	16,958	22,578	19,418	58,954	3,551,400
	-1%	1%	0%	0%	1%	8%	0%	9%	80%	8%	2%	90%	0%	1%	1%	2%	100%
2017	-	20,819	193	21,012	45,892	6,779	233,754	286,425	-	2,236,860	788,955	3,025,815	189,339	12,164	48,250	249,753	3,583,005
	0%	1%	0%	1%	1%	0%	7%	8%	0%	62%	22%	84%	5%	0%	1%	7%	100%
2018	-	11,824	18,636	30,460	12,687	4,850	444,436	461,973	2,234,819	1,877,991	54,737	4,167,547	50,417	21,204	44,035	115,656	4,775,636
	0%	0%	0%	1%	0%	0%	9%	10%	47%	39%	1%	87%	1%	0%	1%	2%	100%
2019	-	18,968	32,519	51,487	22,142	3,859	356,960	382,961	2,170,577	2,003,012	144,665	4,318,254	43,223	16,888	82,988	143,099	4,895,801
	0%	0%	1%	1%	0%	0%	7%	8%	44%	41%	3%	88%	1%	0%	2%	3%	100%
2020	-	18,433	29,375	47,808	20,484	12,844	323,914	357,242	2,140,418	2,214,336	59,218	4,413,972	39,589	12,162	57,850	109,601	4,928,623
	0%	0%	1%	1%	0%	0%	7%	7%	43%	45%	1%	90%	1%	0%	1%	2%	100%
2021	-	74,796	21,179	95,975	12,246	7,528	411	20,185	1,125,627	1,389,160	2,124,901	4,639,688	202,620	23,283	61,416	287,319	5,043,167
	0%	1%	0%	2%	0%	0%	0%	0%	22%	28%	42%	92%	4%	0%	1%	6%	100%
2022	-	23,865	27,686	51,551	11,686	2,225	630,513	644,424	1,853,509	2,186,267	198,474	4,238,250	35,536	58,772	52,542	146,850	5,081,075
	0%	0%	1%	1%	0%	0%	12%	13%	36%	43%	4%	83%	1%	1%	1%	3%	100%
2023	-	8,769	20,424	29,193	6,794	7,005	676,858	690,657	2,195,788	1,973,307	58,478	4,227,573	55,559	33,890	29,726	119,175	5,066,598
	0%	0%	0%	1%	0%	0%	13%	14%	43%	39%	1%	83%	1%	1%	1%	2%	100%
2024	-	8,454	32,106	40,560	10,188	53,699	196,090	259,977	-	-	-	-	-	-	-	-	300,537
	0%	3%	11%	13%	3%	18%	65%	87%	0%	0%	0%	0%	0%	0%	0%	0%	100%



Supplementary Information
Statement of Revenues, Expenditures, and
Changes in Fund Balance – Budgets and
Actual

TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA
 REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETS & ACTUAL
 FISCAL YEAR 2024 - THROUGH DECEMBER (6th PERIOD)

Schedule 1

	Original Budget	Amended Budget	Actual	Variance With Amended Positive (Negative)
Revenues:				
Real and Personal Property Taxes	\$ 16,942,000	\$ 16,942,000	\$ 1,469,034	\$ (15,472,966)
Accommodations Tax	7,034,520	7,034,520	3,038,914	(3,995,606)
Business License and Franchise Fees	13,441,417	13,441,417	2,273,780	(11,167,637)
Permits	1,979,200	1,979,200	1,434,557	(544,643)
State Shared Funds	926,755	926,755	463,377	(463,378)
Grants	65,858	65,858	87,676	21,818
EMS Revenue	2,117,000	2,117,000	1,030,610	(1,086,390)
Public Safety Revenue	-	-	1,440	1,440
Miscellaneous Revenue	522,271	522,271	210,845	(311,426)
Investment Income	585,000	585,000	1,032,096	447,096
Total Revenues	<u>43,614,021</u>	<u>43,614,021</u>	<u>11,042,329</u>	<u>(32,571,692)</u>
Expenditures:				
Current:				
General Government	2,148,969	2,148,969	1,026,032	1,122,937
Management Services	9,023,700	9,023,700	4,557,342	4,466,358
Community Services	13,656,490	13,656,490	5,986,203	7,670,287
Public Safety	22,637,205	22,637,205	10,131,410	12,505,795
Non-Departmental	7,514,613	7,514,613	3,744,091	3,770,522
Capital Outlay	-	-	-	-
Total Expenditures	<u>54,980,977</u>	<u>54,980,977</u>	<u>25,445,078</u>	<u>29,535,899</u>
(Deficiency) Excess of revenues over (under) expenditures	<u>(11,366,956)</u>	<u>(11,366,956)</u>	<u>(14,402,750)</u>	<u>(3,035,794)</u>
Other Financing Sources (Uses)				
Transfers In	13,086,556	13,086,556	5,601,949	(7,484,607)
Transfers Out	(3,000,000)	(3,000,000)	(3,000,000)	-
Sale of Equipment	-	-	7,247	7,247
Total Other Financing Sources (Uses)	<u>10,086,556</u>	<u>10,086,556</u>	<u>2,609,196</u>	<u>(7,477,360)</u>
Net change in Fund Balance	(1,280,400)	(1,280,400)	(11,793,554)	(10,513,154)
Fund balance - Beginning of Year	<u>33,502,809</u>	<u>33,502,809</u>	<u>33,502,809</u>	<u>-</u>
Fund balance - End of Year	<u>\$ 32,222,409</u>	<u>\$ 32,222,409</u>	<u>\$ 21,709,255</u>	<u>\$ (10,513,154)</u>

TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA
 BUDGET (GAAP BASIS) AND ACTUAL - DEBT SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGETS AND ACTUAL
 FISCAL YEAR 2024 - THROUGH DECEMBER (6th PERIOD)

Schedule 2

	Original Budget	Amended Budget	Actual	Variance With Amended Positive (Negative)
<u>Revenues:</u>				
Real and Personal Property Taxes	\$ 5,470,300	\$ 5,470,300	\$ 504,522	\$ (4,965,778)
Investment Income	14,315	14,315	319,915	305,600
Total Revenues	<u>5,484,615</u>	<u>5,484,615</u>	<u>824,437</u>	<u>(4,660,178)</u>
<u>Expenditures:</u>				
Administrative -- Other Charges	92,500	92,500	14,600	77,900
Cost of Issue	-	-	-	-
Debt Service:				
New Debt	1,500,000	1,500,000	-	1,500,000
Principal	12,995,000	12,995,000	5,525,000	7,470,000
Interest	<u>2,809,733</u>	<u>2,809,733</u>	<u>1,456,847</u>	<u>1,352,886</u>
Total Expenditures	<u>17,397,233</u>	<u>17,397,233</u>	<u>6,996,447</u>	<u>10,400,786</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,912,618)</u>	<u>(11,912,618)</u>	<u>(6,172,010)</u>	<u>5,740,608</u>
<u>Other Financing Sources(Uses)</u>				
Transfers In(Out):				
Beach Preservation Fees	4,448,375	4,448,375	3,591,125	(857,250)
Hospitality Tax	1,937,134	1,937,134	163,567	(1,773,567)
Real Estate Transfer Fees	1,595,850	1,595,850	1,095,850	(500,000)
Lease Revenue	-	-	-	-
TIF taxes	3,931,259	3,931,259	68,130	(3,863,129)
Disaster Funds	-	-	-	-
Bonds Issued	-	-	-	-
Bond Premiums	-	-	-	-
Payments to Escrow Agent	-	-	-	-
Total Other Financing Sources(Uses)	<u>11,912,618</u>	<u>11,912,618</u>	<u>4,918,671</u>	<u>(6,993,947)</u>
Net Change in Fund Balance	-	-	(1,253,338)	(1,253,338)
Fund Balance - beginning	<u>12,159,356</u>	<u>12,159,356</u>	<u>12,159,356</u>	<u>-</u>
Fund Balance - ending	<u>\$ 12,159,356</u>	<u>\$ 12,159,356</u>	<u>\$ 10,906,018</u>	<u>\$ (1,253,338)</u>

TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA
 BUDGET (GAAP BASIS) AND ACTUAL - CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGETS AND ACTUAL
 FISCAL YEAR 2024 - THROUGH DECEMBER (6th PERIOD)

Schedule 3

	Original Budget	Amended Budget	Actual	Commitments	Variance With Amended Positive (Negative)
Revenues:					
Grants	\$ -	\$ -	\$ 3,070,447	\$ -	\$ 3,070,447
Other Revenue	-	-	246,665	-	246,665
Sunday Permit Fees	-	-	31,950	-	31,950
Impact Fees	300,000	300,000	194,145	-	(105,855)
Investment Income	-	-	214,507	-	214,507
Total Revenues	300,000	300,000	3,757,715	-	3,457,715
Expenditures:					
Park Development:	9,129,500	9,129,500	643,767	1,270,238	7,215,494
Land Acquisition:	400,000	400,000	11,749,384	28,899	(11,378,283)
Beach Maintenance:	4,556,000	4,556,000	939,465	1,318,979	2,297,557
Facilities Improvements:	14,033,116	14,033,116	1,772,185	8,718,584	3,542,347
Roadway Improvements:	6,204,465	6,204,465	630,877	1,771,393	3,802,195
Stormwater Projects	860,000	860,000	76,236	296,094	487,670
Pathway Improvements:	4,810,000	4,810,000	514,165	594,494	3,701,342
Total Capital Outlay	39,993,081	39,993,081	16,326,079	13,998,680	9,668,321
Total Expenditures	39,993,081	39,993,081	16,326,079	13,998,680	9,668,321
Excess of Revenues Over (Under) Expenditures	(39,693,081)	(39,693,081)	(12,568,364)		
Other Financing Sources (Uses):					
Transfers In:	38,493,081	38,493,081	19,093,337		
Total Other Financing Sources (Uses)	38,493,081	38,493,081	19,093,337		
Net change in fund balance	(1,200,000)	(1,200,000)	6,524,973		
Fund Balance - beginning	3,402,644	3,402,644	3,402,644		
Fund Balance - ending	\$ 2,202,644	\$ 2,202,644	\$ 9,927,617		

TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA
 BUDGET (GAAP BASIS) AND ACTUAL - PROPRIETARY FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
 FISCAL YEAR 2024 - THROUGH DECEMBER (6th PERIOD)

Schedule 4

	Original Budget	Amended Budget	Actual	Variance With Amended Positive (Negative)
OPERATING REVENUES				
Stormwater Utility Fees	\$ 5,104,075	\$ 5,104,075	\$ 300,537	\$ (4,803,538)
Permits	371,025	371,025	56,760	\$ (314,265)
TOTAL OPERATING REVENUES	<u>5,475,100</u>	<u>5,475,100</u>	<u>357,297</u>	<u>(5,117,803)</u>
OPERATING EXPENSES				
Maintenance and Repair	2,590,000	2,590,000	482,415	2,107,585
Administrative - Salary/Benefits	755,239	755,239	353,506	401,733
Administrative - Operating	322,245	322,245	62,111	260,134
Depreciation	1,068,451	1,068,451	534,225	534,226
TOTAL OPERATING EXPENSES	<u>4,735,935</u>	<u>4,735,935</u>	<u>1,432,257</u>	<u>3,303,678</u>
OPERATING INCOME	<u>739,165</u>	<u>739,165</u>	<u>(1,074,960)</u>	<u>(1,814,125)</u>
NON-OPERATING INCOME (EXPENSES)				
Investment Income	120,000	120,000	152,487	32,487
Administrative	(7,000)	(7,000)	-	7,000
Loss on Refunding	(89,061)	(89,061)	-	89,061
Interest Expense	(68,821)	(68,821)	(34,410)	34,411
Debt Issue Cost	-	-	-	-
TOTAL NON-OPERATING INCOME (EXPENSES)	<u>(44,882)</u>	<u>(44,882)</u>	<u>118,076</u>	<u>162,958</u>
Income (Loss) Before Transfers/Bond Proceeds	694,283	694,283	(956,884)	(1,651,167)
Bond Proceeds	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(985,000)	(985,000)	(922,500)	62,500
NET CHANGE IN FUND NET POSITION	<u>(290,717)</u>	<u>(290,717)</u>	<u>(1,879,384)</u>	<u>(1,588,667)</u>
Net Position - Beginning	13,178,610	13,178,610	13,178,610	-
Net Position - Ending	<u>\$ 12,887,893</u>	<u>\$ 12,887,893</u>	<u>\$ 11,299,226</u>	<u>\$ (1,588,667)</u>

TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA
 BUDGET (GAAP BASIS) AND ACTUAL - PROPRIETARY FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
 FISCAL YEAR 2024 - THROUGH DECEMBER (6th PERIOD)

Schedule 4

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance With Amended Positive (Negative)</u>
--	----------------------------	---------------------------	---------------	--

A - Because the Stormwater Utility Fund is a proprietary fund, principal payments are recorded directly as debt reductions on the balance sheet - rather than pass through the debt service fund.

B - The budgetary level for the Stormwater Proprietary Fund is:

Personnel and Benefits	\$ 755,239	\$ 755,239		
Debt Service	164,882	164,882		
Operations	1,390,696	1,390,696		
Maintenance	2,590,000	2,590,000		
Transfer to General Fund	125,000	125,000		
Transfer to CIP Fund	860,000	860,000		
	<u>\$ 5,885,817</u>	<u>\$ 5,885,817</u>		