

## MEMORANDUM

To: Marc Orlando, Town Manager

From: Adrian Burnett, Finance Director  
Jeff Herriman, Treasurer

Date: May 22, 2024

RE: **FY 2024 Financial Statements – Through April 2024 (10<sup>th</sup> Period)**

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### General Overview

Year-to-date results are in line with expectations. During the December to February period, a significant portion of the annual property taxes are remitted to the Town by the County. Through April, 106% of General Fund budgeted property taxes have been remitted to the Town by the County. Business license receipts, the second largest single source of income, are received mainly during the fourth quarter of the fiscal year. General Fund expenses, which are predominantly personnel related, are incurred more evenly throughout the fiscal year. General Fund revenue YTD is 12% above last YTD with this month's collections. General Fund spending is up 21% over last YTD.

### Total Governmental Funds

Revenues: YTD total governmental fund revenues of \$97,701,055 were \$3,348,363 or 3.5% greater than last YTD \$94,352,692.

Expenditures: YTD total governmental fund expenditures of \$82,436,067 were \$9,323,720 or 12.8% greater than last YTD \$73,112,347. Of this, Capital spending increased from \$13,947,908 to \$21,486,547 for a difference of \$7,538,639 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 15% higher than last fiscal year to date. Individually, the Real Estate Transfer Fee amount of \$3,997,827 is up 1% to last year and Permit Revenues are 55% higher than last year. Permits are driven by projects and so revenue collections are not smooth, but bumpy.

	<u>RETf</u>			<u>Permits</u>			<u>Total</u>		
	Received	\$ Change	% Change	Received	\$ Change	% Change	Received	\$ Change	% Change
FY 2023	3,944,718			1,315,332			5,260,050		
FY 2024	3,997,827	53,109	1%	2,040,988	725,656	55%	6,038,815	778,765	15%

**Tourism-driven revenue** results, which is comprised of ATAX/Beach and Hospitality taxes are in total about the same as 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	13,489,177			7,032,021			20,521,198		
FY 2024	13,424,085	(65,092)	0%	7,169,248	137,227	2%	20,593,333	72,135	0%

### **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 April, collections continue as expected. The Town's General Fund revenues and transfers in total \$49,374,887 or 85% of budget, which compares to \$43,901,793 or 87% of budget for last year. Total General Fund revenues and transfers in increased \$5,473,094 compared to the prior year. \$1,372,179 of the increase comes from property taxes and \$1,487,076 is due to an increase in business licenses. Permits increased \$725,656 and investment income increased \$695,551. The rest of the variances are made up of some increases and decreases and changes in timing of various revenue and transfer accounts. However, we will continue to closely monitor the timing, amount, and our projections for revenues. Currently, we continue to be comfortable with our FY2024 budget projections.

The General Fund expenditures and transfers out-to-date are \$45,534,133 or 76% of budget, while the fiscal year timing is 83% lapsed. June expenditures are expected to be higher with the annual conversion to full accrual. Current fiscal year to date expenditures are \$7,979,869 or 21% 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 surplus in the General Fund is presented at \$3,840,754, which is (\$2,506,775) less than last year's surplus of \$6,347,529.

### **Debt Service Fund**

Debt service payments are due at various times during the fiscal year. As of the end of April, \$11,962,155.55 or 70% 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. As the Capital program moves forward and interest rates 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 \$55,175,896. As of the end of April, expenditures total \$21,486,547 and commitments total an additional \$12,672,008. A summary of the Capital Project Fund adopted budget and expenditures, by category, is detailed below:

	<b>Adopted Budget</b>	<b>YTD Expenditures</b>	<b>Commitments</b>
Park Development	9,472,169	1,516,621	1,079,199
Land Acquisition*	12,327,000	12,015,074	17,199
Beach Maintenance	4,842,216	2,098,001	717,757
Facilities Improvements	14,542,503	3,194,094	8,505,277
Roadway Improvements	6,734,923	1,582,467	1,315,205
Stormwater Projects	1,840,000	98,097	348,687
Pathway Improvements	5,417,085	982,193	688,684
Total Capital Outlay	<u>\$ 55,175,896</u>	<u>\$ 21,486,547</u>	<u>\$ 12,672,008</u>

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

Land Acquisition	\$ 12,014,599
Town Hall Enhancements	\$ 705,849
Computer Software Equipment	\$ 734,456
Driessen Beach Park Improvements	\$ 827,851
Folly Field Beach Park	\$ 514,359

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	\$ 8,119,038	\$ 8,227,757	\$ (108,719)	-1%	
Tax increment financing	7,776,328	6,370,409	1,405,919	22%	B
Real estate transfer fees	3,997,827	3,944,718	53,109	1%	A
Beach preservation fees	8,949,390	8,992,785	(43,395)	0%	A
Hospitality tax	7,169,248	7,032,021	137,227	2%	A
Natural disaster tax	-	137,591	(137,591)	-100%	E
Road Usage Fees	1,224	9,797	(8,573)	-88%	D
Short-term rental fee	1,924,745	1,476,511	448,234	30%	F
Electric franchise fee	2,207,364	2,173,163	34,201	2%	C
	\$ 40,145,164	\$ 38,364,752	\$ 1,780,412	5%	

A - Addressed previously in this cover letter

B - Most of the property tax revenue is received during the December thru February time period.

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 April 30, 2024, \$2.8 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 \$2.8 million of the ARPA funds have been recorded as revenue in FY2022, FY2023 and FY2024.

### **AMERICAN RESCUE PLAN FUNDS SUMMARY AS OF 4/30/2024**

<b>American Rescue Plan Funding Appropriations - Approved by Town Council</b>	<b>Allocation Amount</b>	<b>Total Expenditures</b>	<b>Available Balance 4/30/2024</b>
<b>Public Infrastructure</b>	358,020	-	358,020
<b>Community Foundation of the Lowcountry Pandemic Impact Grants</b>	1,000,000	1,000,000	-
<b>Town Hall Security and Technology Improvements</b>	1,000,000	1,000,000	-
<b>Patterson Tract Development/Infrastructure</b>			
Northpoint Workforce Housing*	1,000,000	217,612	782,388
<b>Home Repair-Structural Safety/Removal of Unsafe &amp; Uninhabitable Structures</b>			
Home Repair - Structural Safety	1,499,741	378,839	1,120,902
Lateral Sewer Connection	369,417	242,347	127,070
<b>Totals</b>	<b>5,227,178</b>	<b>2,838,798</b>	<b>2,388,380</b>

\*\$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 \$2,189,403 for Capital Outlays, \$68,821 for Debt Service, and \$1,692,144 for operations.

### **Fund Balances**

As you will notice on page 9, the year-to-date net change in fund balances is an increase of \$16,252,502 for governmental funds and an increase of \$638,501 for the Stormwater Utility Fund. These compared to last year's amounts of \$17,806,746 for governmental funds and \$2,908,941 for the Stormwater 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 APRIL (10th PERIOD)

	GULLAH GEECHEE COMMUNITY DEVELOPMENT CORPORATION								
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	HOUSING	TOTAL	STORMWATER		
<b>Revenues:</b>									
Real and Personal Property Taxes	\$ 18,001,538	\$ 7,776,328	\$ 6,218,567	\$ -	\$ -	\$ 31,996,433	\$ -		
Business Licenses	8,707,015	-	-	-	-	8,707,015	-		
Franchise Fees	785,526	-	-	-	-	785,526	-		
Permits	2,040,988	-	-	-	-	2,040,988	100,780		
State Shared Funds	930,091	-	-	245,950	-	1,176,041	-		
Public Safety	1,440	-	-	-	-	1,440	-		
Grant Revenue	-	1,123,741	-	3,692,991	-	4,816,732	-		
EMS Revenue	1,774,069	-	-	-	-	1,774,069	-		
Beach Fees	138,607	-	-	-	-	138,607	-		
Road Usage Fees	-	1,224	-	-	-	1,224	-		
Accommodations Tax	4,474,695	8,119,038	-	-	-	12,593,733	-		
Hospitality Tax	-	7,169,248	-	-	-	7,169,248	-		
Lease	-	-	-	59,990	-	59,990	-		
Impact Fees	-	-	-	221,892	-	221,892	-		
Real Estate Transfer Fees	-	3,997,827	-	-	-	3,997,827	-		
Beach Preservation Fees	-	8,949,390	-	-	-	8,949,390	-		
Electric Franchise Fees	-	2,207,364	-	-	-	2,207,364	-		
Short Term Rental Fees	-	1,924,745	-	-	-	1,924,745	-		
Stormwater Utility Fees	-	-	-	-	-	-	5,181,508		
Miscellaneous Revenue	284,742	-	-	190,299	-	475,041	-		
Disaster Fund Transfer In	-	-	-	-	-	-	-		
Investment Income	1,748,514	5,754,375	512,499	404,337	244,025	8,663,750	270,748		
Total Revenues	38,887,225	47,023,280	6,731,066	4,815,459	244,025	97,701,055	5,553,036		
<b>Expenditures:</b>									
<b>General Government</b>									
Town Council	426,146	-	-	-	-	426,146	-		
Town Manager	1,467,705	-	-	-	-	1,467,705	-		
	1,893,851	-	-	-	-	1,893,851	-		
<b>Administration</b>									
Administration/Legal	5,078,069	39,978	15,850	-	-	5,133,897	120,298		
Finance	2,091,066	(2,364)	-	-	-	2,088,702	-		
	7,169,135	37,614	15,850	-	-	7,222,599	120,298		
<b>Community Services</b>									
Community Development	3,803,937	63,515	-	-	88,148	3,955,600	-		
Public Projects and Facilities	6,603,703	-	-	-	-	6,603,703	1,571,846		
	10,407,640	63,515	-	-	88,148	10,559,303	1,571,846		
<b>Public Safety</b>									
Office of Public Safety	1,065,359	-	-	-	-	1,065,359	-		
Fire & Rescue	16,346,505	550,399	-	-	-	16,896,904	-		
	17,411,864	550,399	-	-	-	17,962,263	-		
<b>Townwide</b>	5,651,643	-	-	-	-	5,651,643	-		
<b>Grants</b>	-	6,928,423	-	-	-	6,928,423	-		
<b>Capital Outlay/Projects</b>	-	-	-	21,486,547	-	21,564,650	2,189,403		
<b>Debt Service</b>	-	-	10,653,335	-	-	10,653,335	68,821		
Total expenditures	42,534,133	7,579,951	10,669,185	21,486,547	88,148	82,436,067	3,950,368		



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 APRIL (10th PERIOD)

	GULLAH GEECHEE COMMUNITY DEVELOPMENT CORPORATION							
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	HOUSING	TOTAL	STORMWATER	
Revenues over (under) expenditures	(3,646,908)	39,443,329	(3,938,119)	(16,671,088)	155,877	(78,103)	15,264,988	1,602,668
<b>Other financing sources (uses):</b>								
Transfers In:								
Accommodations Tax - State	2,779,702	-	-	2,964,965	-	-	5,744,667	-
General Fund	-	-	-	1,000,000	-	2,000,000	3,000,000	-
Short Term Rental	1,166,667	-	-	-	-	-	1,166,667	-
Hospitality Tax	4,218,687	-	163,567	1,417,695	-	-	5,799,949	-
Real Estate Transfer	-	-	1,095,850	5,810,805	-	-	6,906,655	-
Beach Preservation	1,652,923	-	3,948,375	5,804,058	-	-	11,405,356	-
Electric Franchise	450,502	-	-	6,494,301	-	-	6,944,803	-
TIF	91,667	-	68,129	440,230	-	-	600,026	-
Stormwater	104,167	-	-	860,000	-	-	964,167	-
Road Usage Fee	-	-	-	(405,044)	-	-	(405,044)	-
Transfers Out:								
General Fund	-	(10,360,148)	-	-	-	-	(10,360,148)	(104,167)
Housing	(2,000,000)	-	-	-	-	-	(2,000,000)	-
Debt Service	-	(5,275,921)	-	-	-	-	(5,275,921)	-
Capital Projects	-	(22,527,010)	-	-	-	-	(22,527,010)	(860,000)
Sale of Land	(1,000,000)	-	-	-	-	-	(1,000,000)	-
Sale of Equipment/Vehicles	23,347	-	-	-	-	-	23,347	-
Total other financing sources (uses)	7,487,662	(38,163,079)	5,275,921	24,387,010	-	2,000,000	987,514	(964,167)
<b>Net change in fund balance</b>	<b>3,840,754</b>	<b>1,280,250</b>	<b>1,337,802</b>	<b>7,715,922</b>	<b>155,877</b>	<b>1,921,897</b>	<b>16,252,502</b>	<b>638,501</b>
<b>Fund balance - beginning</b>	<b>33,502,809</b>	<b>143,720,999</b>	<b>12,159,356</b>	<b>3,402,644</b>	<b>5,415,560</b>	<b>-</b>	<b>198,201,368</b>	<b>13,178,610</b>
<b>Fund balance - ending</b>	<b>\$ 37,343,563</b>	<b>\$ 145,001,249</b>	<b>\$ 13,497,158</b>	<b>\$ 11,118,566</b>	<b>\$ 5,571,437</b>	<b>\$ 1,921,897</b>	<b>\$ 214,453,870</b>	<b>\$ 13,817,111</b>

## **Budget versus Actual Report General Fund**

**TOWN OF HILTON HEAD ISLAND**  
**GENERAL FUND-UNAUDITED**  
**ACTUAL VERSUS BUDGET & VERSUS PRIOR YEAR**  
**FISCAL YEAR 2024 - THROUGH APRIL (10th PERIOD)**  
**PERCENT OF YEAR LAPSED 83%**

10.00

	FY 2024				FY 2023	FY 2024 vs FY 2023			
	BUDGET	Y-T-D	AVAILABLE BUDGET	% OF BUDGET	Y-T-D	\$ VARIANCE	% VARIANCE		
<b>Revenues and Transfers In:</b>									
Real and Personal Property Taxes	\$ 16,942,000	\$ 18,001,538	\$ 1,059,538	106%	\$ 16,629,359	\$ 1,372,179	8%	CL	
Business Licenses	12,421,015	8,707,015	(3,714,000)	70%	7,219,939	1,487,076	21%	A	
Franchise Fees - Cable	967,752	727,256	(240,496)	75%	725,310	1,946	0%		
Franchise Fees - Beach	52,650	58,270	5,620	111%	59,864	(1,594)	-3%		
Permits	1,979,200	2,040,988	61,788	103%	1,315,332	725,656	55%	CL	
State Shared Funds	926,755	930,091	3,336	100%	885,074	45,017	5%		
Public Safety	-	1,440	1,440	0%	1,710	(270)	-16%		
EMS	2,117,000	1,774,069	(342,931)	84%	1,857,917	(83,848)	-5%		
Beach Fees	243,000	138,607	(104,393)	57%	108,871	29,736	27%		
Accommodations Tax - Local	7,034,520	4,474,695	(2,559,825)	64%	4,496,392	(21,697)	0%		
Miscellaneous Revenue	345,129	284,742	(60,387)	83%	274,277	10,465	4%		
Investment Income	585,000	1,748,514	1,163,514	299%	1,052,963	695,551	66%	B	
Subtotal	43,614,021	38,887,225	(4,726,796)	89%	34,627,008	4,260,217	12%		
<b>Transfers In &amp; Other:</b>									
Short Term Rental	1,750,000	1,166,667	(583,333)	67%	294,711	871,956	296%		
Accommodations Tax - State	4,615,021	2,779,702	(1,835,319)	60%	2,387,638	392,064	16%		
Hospitality Tax	5,154,955	4,218,687	(936,268)	82%	4,218,687	-	0%		
Beach Preservation Fees	1,983,508	1,652,923	(330,585)	83%	1,652,923	-	0%		
TIF Tax	110,000	91,667	(18,333)	83%	127,500	(35,833)	-28%		
Stormwater Utility	125,000	104,167	(20,833)	83%	104,167	-	0%		
Capital Projects	-	-	-	0%	-	-	-		
Electric Franchise Fees	540,603	450,502	(90,101)	83%	450,503	(1)	0%		
Sale of Equipment/Vehicles	-	23,347	23,347	0%	38,656	(15,309)	-40%		
Total Revenues & Transfers In	57,893,108	49,374,887	(8,518,221)	85%	43,901,793	5,473,094	12%		
<b>Expenditures:</b>									
<b>Town Council</b>									
Personnel	167,742	121,066	(46,676)	72%	112,373	8,693	8%		
Operating	283,100	305,080	21,980	108%	395,369	(90,289)	-23%		
	450,842	426,146	(24,696)	95%	507,742	(81,596)	-16%		
<b>Town Manager</b>									
Personnel	1,646,277	1,387,054	(259,223)	84%	1,050,373	336,681	32%		
Operating	51,850	80,651	28,801	156%	42,071	38,580	92%		
	1,698,127	1,467,705	(230,422)	86%	1,092,444	375,261	34%		
<b>Administration/Legal</b>									
Personnel	3,377,042	2,737,564	(639,478)	81%	2,623,073	114,491	4%		
Operating	2,978,958	2,340,505	(638,453)	79%	1,818,355	522,150	29%		
	6,356,000	5,078,069	(1,277,931)	80%	4,441,428	636,641	14%		

TOWN OF HILTON HEAD ISLAND  
GENERAL FUND-UNAUDITED  
ACTUAL VERSUS BUDGET & VERSUS PRIOR YEAR  
FISCAL YEAR 2024 - THROUGH APRIL (10th PERIOD)  
PERCENT OF YEAR LAPSED 83%

10.00

	FY 2024				FY 2023	FY 2024 vs FY 2023		
	BUDGET	Y-T-D	AVAILABLE BUDGET	% OF BUDGET	Y-T-D	\$ VARIANCE	% VARIANCE	
<b>Finance</b>								
Personnel	2,332,548	1,872,108	(460,440)	80%	1,686,782	185,326	11%	
Operating	335,152	218,958	(116,194)	65%	213,633	5,325	2%	
	2,667,700	2,091,066	(576,634)	78%	1,900,415	190,651	10%	
<b>Community Development</b>								
Personnel	4,053,396	3,436,658	(616,738)	85%	2,536,887	899,771	35%	
Operating	1,182,616	367,279	(815,337)	31%	236,796	130,483	55%	
	5,236,012	3,803,937	(1,432,075)	73%	2,773,683	1,030,254	37%	
<b>Public Projects and Facilities</b>								
Personnel	2,465,286	1,807,811	(657,475)	73%	1,992,918	(185,107)	-9%	
Operating	6,155,192	4,505,528	(1,649,664)	73%	3,966,769	538,759	14%	
Capital	458,508	290,364	(168,144)	63%	-	290,364	-	
	9,078,986	6,603,703	(2,475,283)	73%	5,959,687	644,016	11%	C
<b>Public Safety</b>								
Personnel	777,855	600,910	(176,945)	77%	180,004	420,906	234%	
Operating	712,360	464,449	(247,911)	65%	2,089,813	(1,625,364)	-78%	
Capital	-	-	-	0%	-	-	-	
	1,490,215	1,065,359	(424,856)	71%	2,269,817	(1,204,458)	-53%	
<b>Fire Rescue</b>								
Personnel	18,984,482	15,442,831	(3,541,651)	81%	13,874,674	1,568,157	11%	D
Operating	1,320,326	903,674	(416,652)	68%	896,790	6,884	1%	
Capital	842,182	-	(842,182)	0%	-	-	-	
	21,146,990	16,346,505	(4,800,485)	77%	14,771,464	1,575,041	11%	
<b>Townwide</b>	8,707,144	5,651,643	(3,055,501)	65%	3,837,584	1,814,059	47%	
<b>Transfers Out:</b>								
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
<b>Total Expenditures &amp; Transfers Out</b>	<b>59,832,016</b>	<b>45,534,133</b>	<b>(14,297,883)</b>	<b>76%</b>	<b>37,554,264</b>	<b>7,979,869</b>	<b>21%</b>	
<b>Net Result-Revenues Over/(Under) Expenditures</b>	<b>(1,938,908)</b>	<b>3,840,754</b>	<b>5,779,662</b>		<b>6,347,529</b>	<b>(2,506,775)</b>		

See next page for variance explanations.

**TOWN OF HILTON HEAD ISLAND  
GENERAL FUND-UNAUDITED  
ACTUAL VERSUS BUDGET & VERSUS PRIOR YEAR  
FISCAL YEAR 2024 - THROUGH APRIL (10th PERIOD)  
PERCENT OF YEAR LAPSED 83%**

10.00

FY 2024				FY 2023	FY 2024 vs FY 2023	
BUDGET	Y-T-D	AVAILABLE BUDGET	% 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 APRIL (10th PERIOD)**

	<b>Tax Increment Financing</b>	<b>Road Usage Fee</b>	<b>Accom. Tax</b>	<b>Real Estate Transfer Fee</b>	<b>Hospitality Tax</b>	<b>Beach Preservation Fee</b>	<b>Non-Major Governmental Funds</b>	<b>Total Special Revenue Funds</b>
<b>Revenues:</b>								
Real and Personal Property Taxes	\$ 7,776,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,776,328
Road Usage Fees	-	1,224	-	-	-	-	-	1,224
Accommodations Tax-State	-	-	8,119,038	-	-	-	-	8,119,038
Hospitality Tax	-	-	-	-	7,169,248	-	-	7,169,248
Real Estate Transfer Fees	-	-	-	3,997,827	-	-	-	3,997,827
Beach Preservation Fees	-	-	-	-	-	8,949,390	-	8,949,390
Electric Franchise Fees	-	-	-	-	-	-	2,207,364	2,207,364
Short Term Rental Fees	-	-	-	-	-	-	1,924,745	1,924,745
Grant Revenue	-	-	-	-	-	-	1,123,741	1,123,741
Investment Income	340,568	84,975	420,063	423,763	1,087,142	1,606,262	1,791,602	5,754,375
Total Revenues	8,116,896	86,199	8,539,101	4,421,590	8,256,390	10,555,652	7,047,452	47,023,280
<b>Expenditures:</b>								
<b>General Government</b>								
Town Council	-	-	-	-	-	-	-	-
Town Manager	-	-	-	-	-	-	-	-
<b>Administration</b>								
Administration/Legal	-	-	-	39,978	-	-	-	39,978
Finance	-	-	-	-	-	-	(2,364)	(2,364)
	-	-	-	39,978	-	-	(2,364)	37,614
<b>Community Services</b>								
Community Development	-	-	-	-	-	-	63,515	63,515
Public Projects and Facilities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	63,515	63,515
<b>Public Safety</b>								
Sheriff/Shore Svcs	-	-	-	-	-	-	-	-
Fire & Rescue	-	-	-	-	-	-	550,399	550,399
	-	-	-	-	-	-	550,399	550,399
<b>Grants</b>								
	-	-	6,348,227	-	-	25,600	554,596	6,928,423
<b>Capital Outlay/Projects</b>								
	-	-	-	-	-	-	-	-
Total expenditures	-	-	6,348,227	39,978	-	25,600	1,166,146	7,579,951
<b>Excess (deficiency) of revenues over (under) expenditures</b>	8,116,896	86,199	2,190,874	4,381,612	8,256,390	10,530,052	5,881,306	39,443,329

**TOWN OF HILTON HEAD ISLAND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**SPECIAL REVENUE GOVERNMENTAL FUNDS-UNAUDITED**  
**FISCAL YEAR 2024 - THROUGH APRIL (10th PERIOD)**

	<b>Tax Increment Financing</b>	<b>Road Usage Fee</b>	<b>Accom. Tax</b>	<b>Real Estate Transfer Fee</b>	<b>Hospitality Tax</b>	<b>Beach Preservation Fee</b>	<b>Non-Major Governmental Funds</b>	<b>Total Special Revenue Funds</b>
<u>Other financing sources (uses):</u>								
Transfers Out:								
General Fund	(91,667)	-	(2,779,702)	-	(4,218,687)	(1,652,923)	(1,617,169)	(10,360,148)
Stormwater Fund	-	-	-	-	-	-	-	-
Debt Service Fund	(68,129)	-	-	(1,095,850)	(163,567)	(3,948,375)	-	(5,275,921)
Capital Projects Fund	(440,230)	405,044	(2,964,965)	(5,810,805)	(1,417,695)	(5,804,058)	(6,494,301)	(22,527,010)
Transfers In:	-	-	-	-	-	-	-	-
Other Funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(600,026)	405,044	(5,744,667)	(6,906,655)	(5,799,949)	(11,405,356)	(8,111,470)	(38,163,079)
<b>Net change in fund balance</b>	<b>7,516,870</b>	<b>491,243</b>	<b>(3,553,793)</b>	<b>(2,525,043)</b>	<b>2,456,441</b>	<b>(875,304)</b>	<b>(2,230,164)</b>	<b>1,280,250</b>
<b>Fund balance - beginning</b>	<b>5,852,129</b>	<b>2,500,105</b>	<b>12,943,693</b>	<b>13,379,520</b>	<b>24,485,722</b>	<b>36,168,444</b>	<b>48,391,387</b>	<b>143,721,000</b>
<b>Fund balance - ending</b>	<b>\$ 13,368,999</b>	<b>\$ 2,991,348</b>	<b>\$ 9,389,900</b>	<b>\$ 10,854,477</b>	<b>\$ 26,942,163</b>	<b>\$ 35,293,140</b>	<b>\$ 46,161,223</b>	<b>\$ 145,001,250</b>
								<b>A</b>

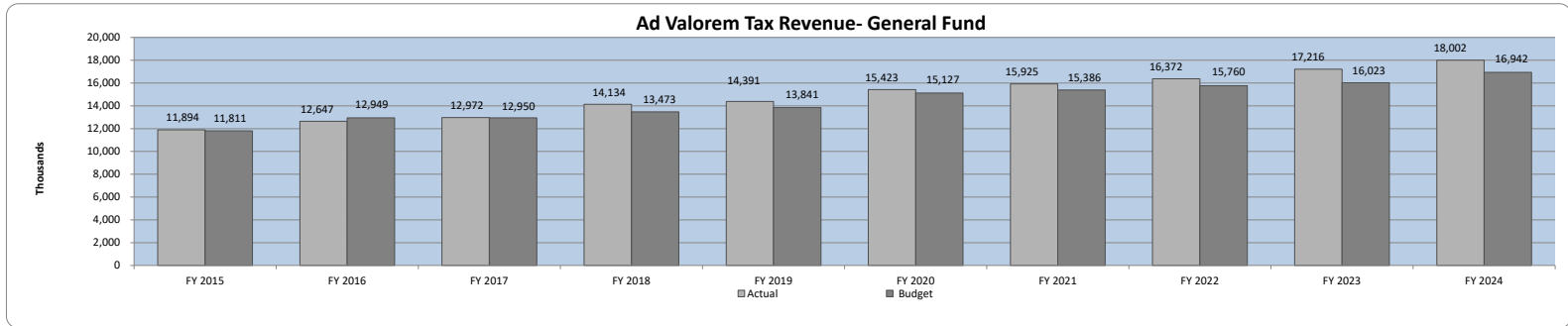
**A - Non-Major Governmental Funds includes Natural Disaster Fund Balance of \$35,774,400.**



## **Revenue Analysis General Fund**

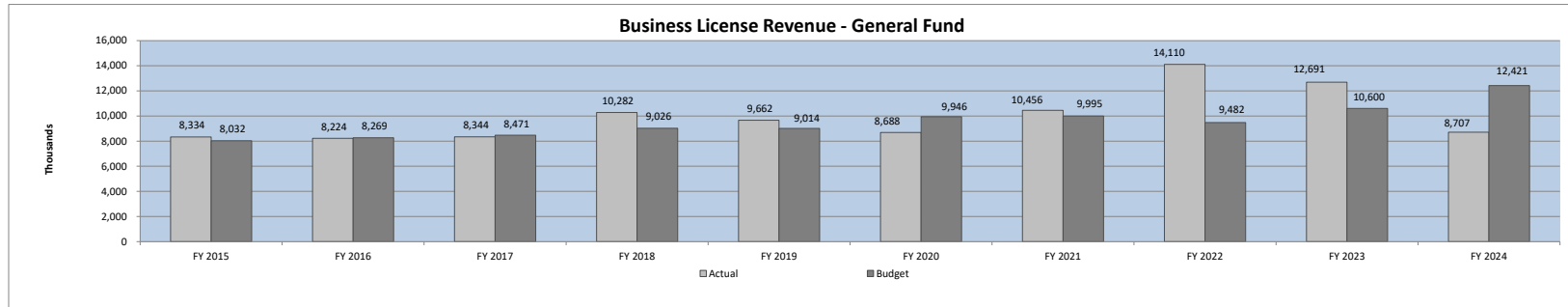
Ad Valorem Tax Revenue - General Fund  
Revenues by Month/Fiscal Year

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 0%	125,358 1%	207,585 1%	101,124 1%	210,816 1%	949,509 5%	1,261,449 7%	5,054,418 28%	10,611,016 59%	264,829 1%	15,930,263 88%	602,241 3%	- 0%	- 0%	602,241 3%	18,001,538 100%



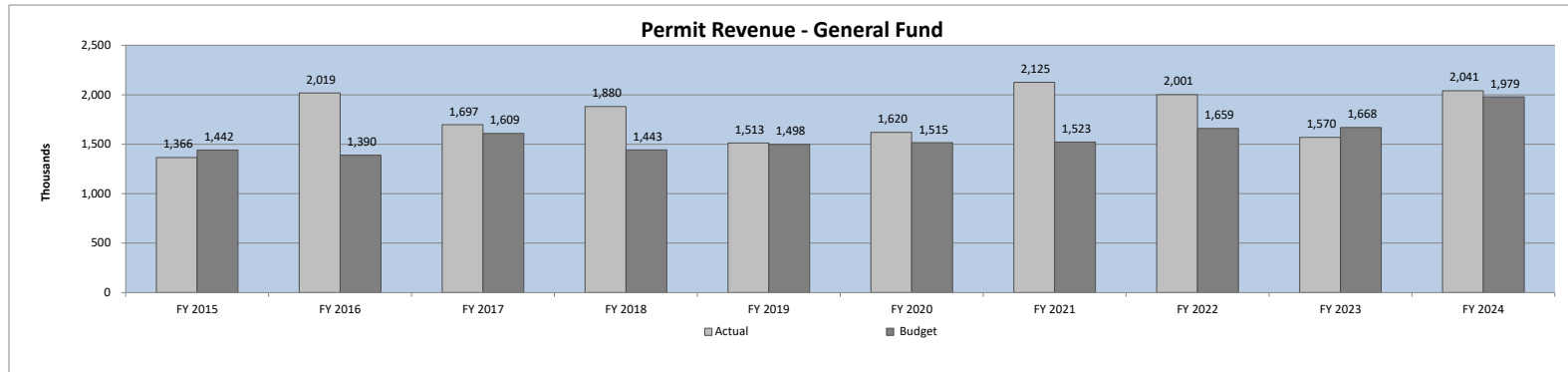
**Business License Revenue - General Fund**  
Revenues by Month/Fiscal Year

Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
<b>2015</b>	79,439 1%	46,277 1%	37,406 0%	<b>163,122</b> <b>2%</b>	54,303 1%	29,975 0%	51,227 1%	<b>135,505</b> <b>2%</b>	357,876 4%	519,711 6%	919,577 11%	<b>1,797,164</b> <b>22%</b>	560,605 7%	1,467,154 18%	4,210,929 51%	<b>6,238,688</b> <b>75%</b>	<b>8,334,479</b> <b>100%</b>
<b>2016</b>	27,568 0%	80,864 1%	36,572 0%	<b>145,004</b> <b>2%</b>	29,088 0%	27,176 0%	38,215 0%	<b>94,479</b> <b>1%</b>	548,654 7%	602,120 7%	624,890 8%	<b>1,775,664</b> <b>22%</b>	687,639 8%	1,448,058 18%	4,073,467 50%	<b>6,209,164</b> <b>75%</b>	<b>8,224,311</b> <b>100%</b>
<b>2017</b>	64,509 1%	86,648 1%	59,972 1%	<b>211,129</b> <b>3%</b>	86,132 1%	28,244 0%	29,660 0%	<b>144,036</b> <b>2%</b>	520,807 6%	583,336 7%	663,953 8%	<b>1,768,096</b> <b>21%</b>	650,430 8%	1,419,353 17%	4,150,907 50%	<b>6,220,690</b> <b>75%</b>	<b>8,343,951</b> <b>100%</b>
<b>2018</b>	67,290 1%	30,256 0%	20,838 0%	<b>118,384</b> <b>1%</b>	28,558 0%	18,345 0%	30,319 0%	<b>77,222</b> <b>1%</b>	651,902 6%	620,383 6%	876,833 9%	<b>2,149,118</b> <b>21%</b>	820,658 8%	1,802,887 18%	5,314,075 52%	<b>7,937,620</b> <b>77%</b>	<b>10,282,344</b> <b>100%</b>
<b>2019</b>	120,174 1%	97,474 1%	21,523 0%	<b>239,171</b> <b>2%</b>	18,774 0%	32,052 0%	35,040 0%	<b>85,866</b> <b>1%</b>	462,293 5%	709,984 7%	1,049,815 11%	<b>2,222,092</b> <b>23%</b>	1,940,418 20%	884,638 9%	4,289,447 44%	<b>7,114,503</b> <b>74%</b>	<b>9,661,632</b> <b>100%</b>
<b>2020</b>	66,795 1%	70,285 1%	28,064 0%	<b>165,144</b> <b>2%</b>	22,083 0%	18,401 0%	56,975 1%	<b>97,459</b> <b>1%</b>	677,419 8%	756,256 9%	806,783 9%	<b>2,240,458</b> <b>26%</b>	690,681 8%	841,272 10%	4,653,455 54%	<b>6,185,408</b> <b>71%</b>	<b>8,688,469</b> <b>100%</b>
<b>2021</b>	24,115 0%	328,495 3%	1,155,774 11%	<b>1,508,384</b> <b>14%</b>	28,558 0%	19,766 0%	20,679 0%	<b>69,003</b> <b>1%</b>	794,863 8%	672,581 6%	1,142,632 11%	<b>2,610,076</b> <b>25%</b>	1,682,248 16%	864,591 8%	3,721,334 36%	<b>6,268,173</b> <b>60%</b>	<b>10,455,636</b> <b>100%</b>
<b>2022</b>	87,288 1%	1,720,313 12%	62,727 0%	<b>1,870,328</b> <b>13%</b>	16,434 0%	33,564 0%	32,331 0%	<b>82,329</b> <b>1%</b>	673,839 5%	755,432 5%	2,021,412 14%	<b>3,450,683</b> <b>24%</b>	2,334,599 17%	989,418 7%	5,382,954 38%	<b>8,706,971</b> <b>62%</b>	<b>14,110,311</b> <b>100%</b>
<b>2023</b>	155,970 1%	164,738 1%	175,702 1%	<b>496,410</b> <b>4%</b>	49,355 0%	61,981 0%	92,114 1%	<b>203,450</b> <b>2%</b>	462,002 4%	943,435 7%	2,083,866 16%	<b>3,489,303</b> <b>27%</b>	3,030,776 24%	1,385,183 11%	4,085,802 32%	<b>8,501,761</b> <b>67%</b>	<b>12,690,924</b> <b>100%</b>
<b>2024</b>	422,122 5%	98,915 1%	1,065,622 12%	<b>1,586,659</b> <b>18%</b>	244,951 3%	26,523 0%	44,117 1%	<b>315,591</b> <b>4%</b>	607,225 7%	1,032,694 12%	1,407,925 16%	<b>3,047,844</b> <b>35%</b>	3,756,921 43%	- 0%	- 0%	<b>3,756,921</b> <b>43%</b>	<b>8,707,015</b> <b>100%</b>



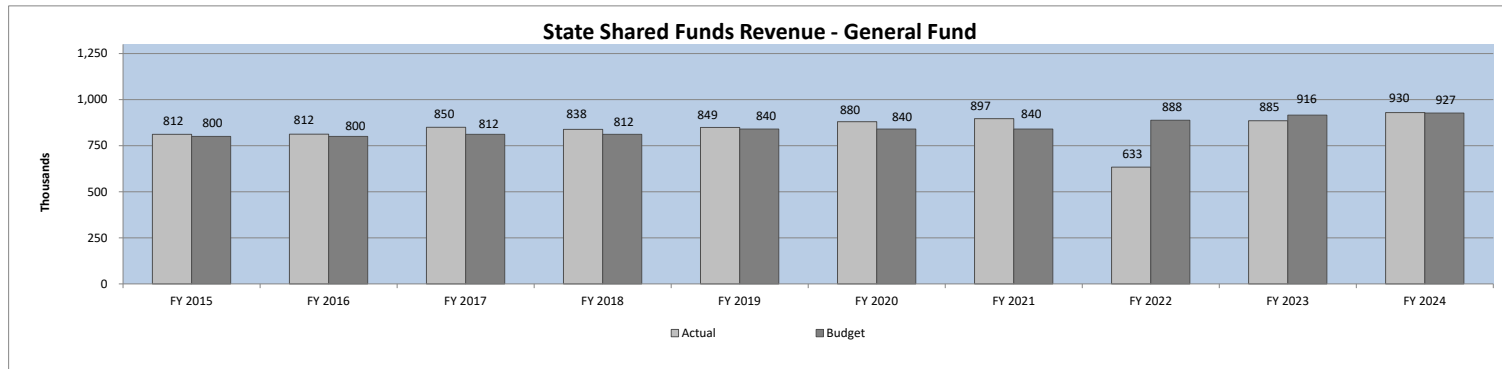
Permit Revenue - General Fund  
Revenues by Month/Fiscal Year

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 7%	216,640 11%	299,979 15%	655,820 32%	172,342 8%	169,206 8%	437,189 21%	778,737 38%	218,891 11%	135,559 7%	130,844 6%	485,294 24%	121,137 6%	- 0%	- 0%	121,137 6%	2,040,988 100%



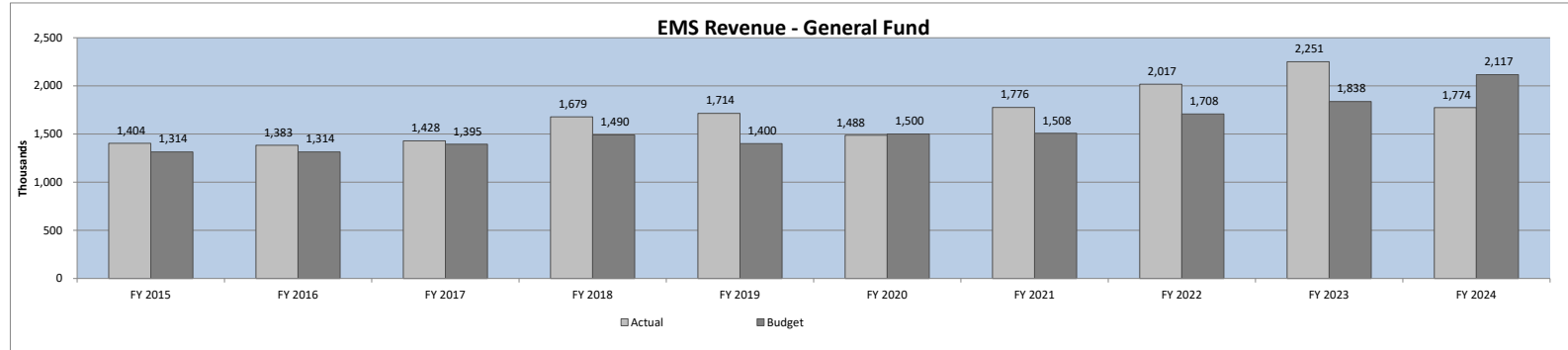
State Shared Revenue - General Fund  
Revenues by Month/Fiscal Year

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	231,688	3,535	-	235,223	231,491	-	-	231,491	930,091
	0%	25%	0%	25%	25%	0%	0%	25%	25%	0%	0%	25%	25%	0%	0%	25%	100%



EMS Revenue - General Fund  
Revenues by Month/Fiscal Year

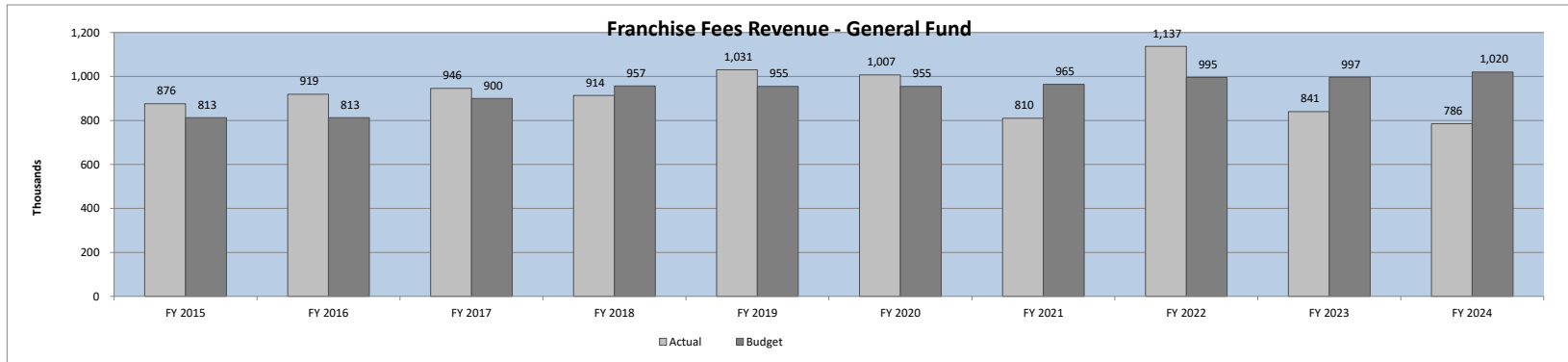
Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	139,480 10%	111,016 8%	153,870 11%	404,366 29%	103,719 7%	105,108 7%	140,616 10%	349,443 25%	140,547 10%	123,631 9%	143,645 10%	407,823 29%	147,740 11%	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 10%	238,513 13%	159,824 9%	567,962 32%	242,230 14%	33,226 2%	187,192 11%	462,648 26%	170,062 10%	215,804 12%	196,677 11%	582,543 33%	160,916 9%	- 0%	- 0%	160,916 9%	1,774,069 100%



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

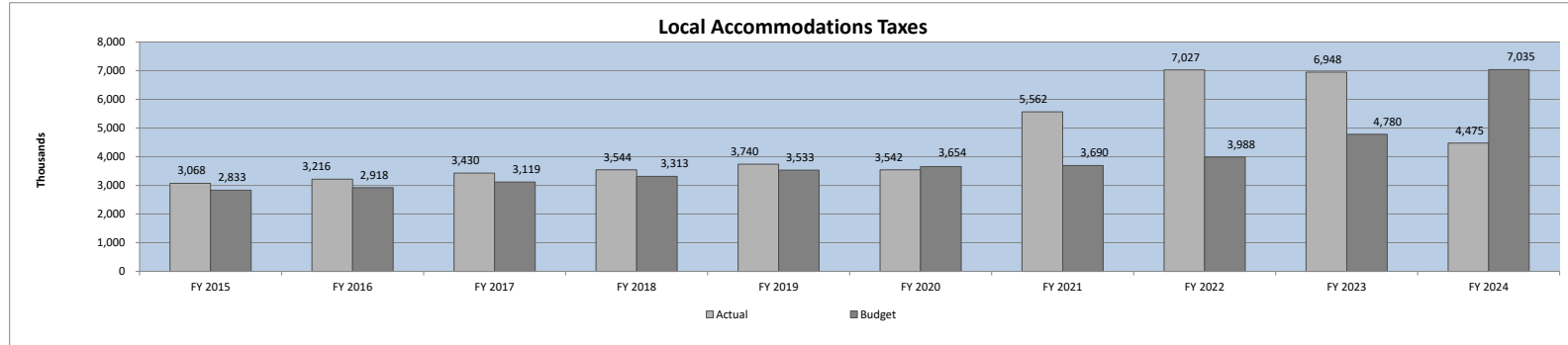
Franchise Fees Revenue - General Fund  
Revenues by Month/Fiscal Year

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	204,626	58,270	-	262,896	151,100	-	-	151,100	785,526
	0%	0%	21%	21%	26%	0%	0%	26%	26%	7%	0%	33%	19%	0%	0%	19%	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 12%	247,272 6%	805,135 18%	1,996,743 45%	163,316 4%	73,720 2%	2,233,779 50%	565,924 13%	65,020 1%	88,862 2%	719,806 16%	715,975 16%	- 0%	- 0%	715,975 16%	4,474,695 100%



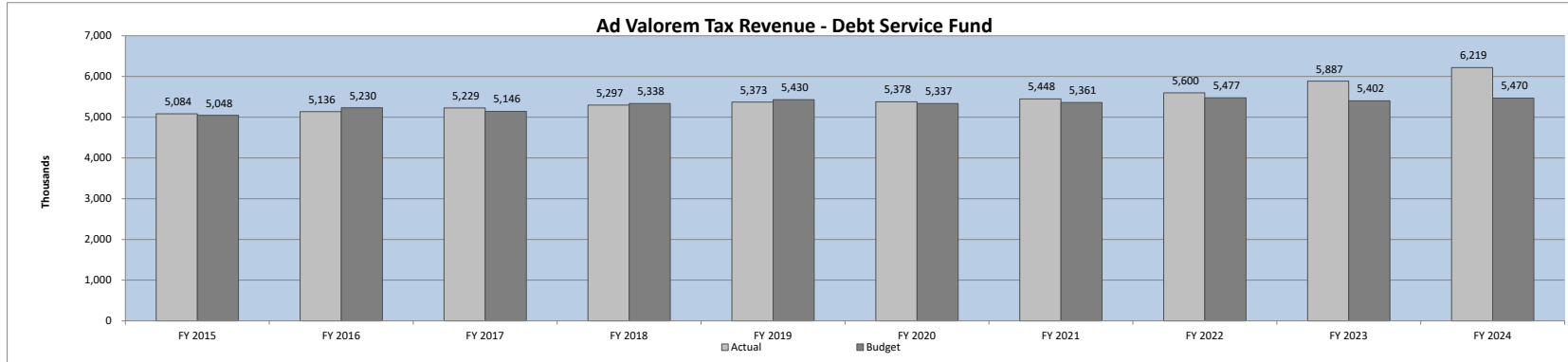


## **Revenue Analysis**

### **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
<b>2015</b>	16,925 0%	17,910 0%	32,824 1%	<b>67,659</b> <b>1%</b>	854 0%	27,777 1%	791,943 16%	<b>820,574</b> <b>16%</b>	3,492,584 69%	342,628 7%	173,279 3%	<b>4,008,491</b> <b>79%</b>	37,611 1%	27,770 1%	122,088 2%	<b>187,469</b> <b>4%</b>	<b>5,084,193</b> <b>100%</b>
<b>2016</b>	23,184 0%	24,069 0%	18,521 0%	<b>65,774</b> <b>1%</b>	100,211 2%	439,482 9%	- 0%	<b>539,693</b> <b>11%</b>	2,071,548 40%	2,102,279 41%	114,927 2%	<b>4,288,754</b> <b>83%</b>	26,318 1%	120,558 2%	95,146 2%	<b>242,022</b> <b>5%</b>	<b>5,136,243</b> <b>100%</b>
<b>2017</b>	- 0%	18,223 0%	61,654 1%	<b>79,877</b> <b>2%</b>	34,796 1%	505,466 10%	50 0%	<b>540,312</b> <b>10%</b>	2,146,469 41%	2,132,522 41%	(3,095) 0%	<b>4,275,896</b> <b>82%</b>	102,195 2%	93,676 2%	137,265 3%	<b>333,136</b> <b>6%</b>	<b>5,229,221</b> <b>100%</b>
<b>2018</b>	- 0%	20,452 0%	51,639 1%	<b>72,091</b> <b>1%</b>	29,164 1%	89,883 2%	543,277 10%	<b>662,324</b> <b>13%</b>	2,343,251 44%	1,719,187 32%	222,579 4%	<b>4,285,017</b> <b>81%</b>	62,503 1%	112,442 2%	102,646 2%	<b>277,591</b> <b>5%</b>	<b>5,297,023</b> <b>100%</b>
<b>2019</b>	- 0%	33,492 1%	55,085 1%	<b>88,577</b> <b>2%</b>	36,489 1%	105,100 2%	392,042 7%	<b>533,631</b> <b>10%</b>	2,341,624 44%	2,060,751 38%	87,825 2%	<b>4,490,200</b> <b>84%</b>	61,438 1%	34,117 1%	164,872 3%	<b>260,427</b> <b>5%</b>	<b>5,372,835</b> <b>100%</b>
<b>2020</b>	- 0%	29,560 1%	42,774 1%	<b>72,334</b> <b>1%</b>	28,150 1%	78,443 1%	375,383 7%	<b>481,976</b> <b>9%</b>	2,400,869 45%	2,109,911 39%	71,418 1%	<b>4,582,198</b> <b>85%</b>	41,316 1%	28,894 1%	171,754 3%	<b>241,964</b> <b>4%</b>	<b>5,378,472</b> <b>100%</b>
<b>2021</b>	- 0%	45,182 1%	43,146 1%	<b>88,328</b> <b>2%</b>	27,237 0%	22,600 0%	417,834 8%	<b>467,671</b> <b>9%</b>	820,093 15%	1,715,899 31%	1,988,268 36%	<b>4,524,260</b> <b>83%</b>	182,193 3%	21,778 0%	164,207 3%	<b>368,178</b> <b>7%</b>	<b>5,448,437</b> <b>100%</b>
<b>2022</b>	- 0%	41,224 1%	43,218 1%	<b>84,442</b> <b>2%</b>	29,301 1%	66,386 1%	783,236 14%	<b>878,923</b> <b>16%</b>	2,074,063 37%	2,138,813 38%	83,753 1%	<b>4,296,629</b> <b>77%</b>	91,253 2%	163,910 3%	84,857 2%	<b>340,020</b> <b>6%</b>	<b>5,600,014</b> <b>100%</b>
<b>2023</b>	- 0%	36,315 1%	42,949 1%	<b>79,264</b> <b>1%</b>	29,350 0%	73,329 1%	796,506 14%	<b>899,185</b> <b>15%</b>	2,232,164 38%	2,281,844 39%	78,078 1%	<b>4,592,086</b> <b>78%</b>	122,372 2%	64,153 1%	129,640 2%	<b>316,165</b> <b>5%</b>	<b>5,886,700</b> <b>100%</b>
<b>2024</b>	- 0%	28,206 0%	43,000 1%	<b>71,206</b> <b>1%</b>	33,530 1%	72,117 1%	327,669 5%	<b>433,316</b> <b>7%</b>	1,747,690 28%	3,668,958 59%	90,296 1%	<b>5,506,944</b> <b>89%</b>	207,101 3%	- 0%	- 0%	<b>207,101</b> <b>3%</b>	<b>6,218,567</b> <b>100%</b>

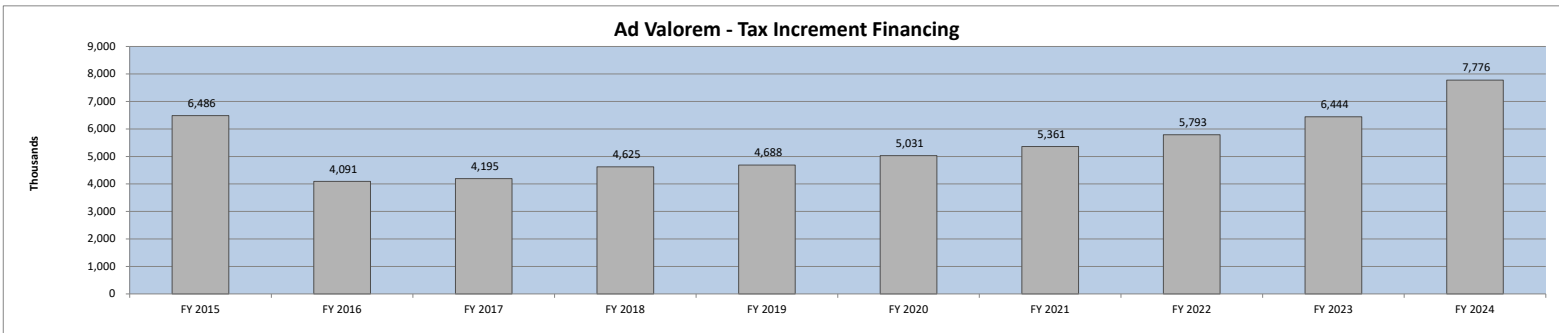


# **Revenue Analysis**

## **Other Governmental Funds**

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

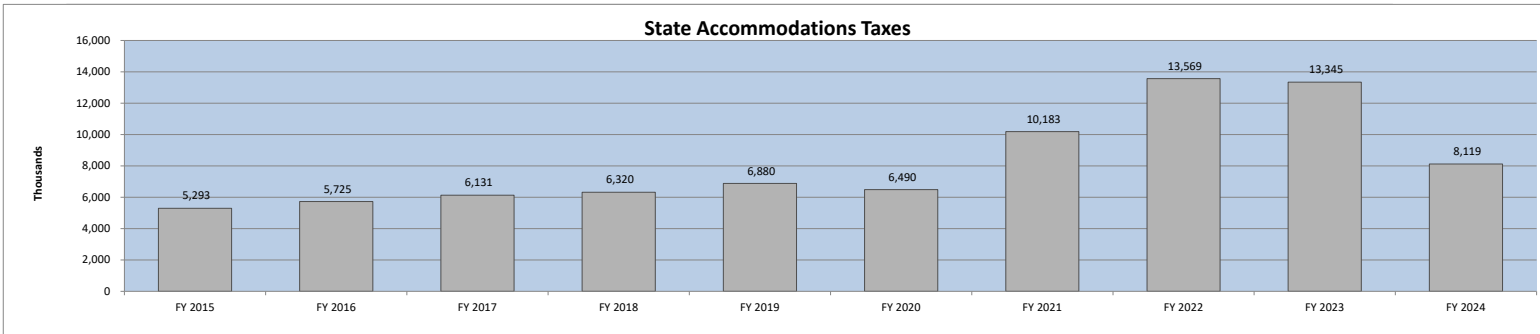
Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
<b>2015</b>	-	-	82,120	<b>82,120</b>	-	57,382	212,603	<b>269,985</b>	5,916,904	70,080	163,782	<b>6,150,766</b>	17,136	40,483	(74,419)	<b>(16,800)</b>	<b>6,486,071</b>
	0%	0%	1%	<b>1%</b>	0%	1%	3%	<b>4%</b>	91%	1%	3%	<b>95%</b>	0%	1%	-1%	<b>0%</b>	<b>100%</b>
<b>2016</b>	(16,652)	32,383	63,421	<b>79,152</b>	91,900	65,118	3,021,513	<b>3,178,531</b>	-	659,675	107,960	<b>767,635</b>	25,748	25,177	14,537	<b>65,462</b>	<b>4,090,780</b>
	0%	1%	2%	<b>2%</b>	2%	2%	74%	<b>78%</b>	0%	16%	3%	<b>19%</b>	1%	1%	0%	<b>2%</b>	<b>100%</b>
<b>2017</b>	-	12,189	61,692	<b>73,881</b>	14,923	22,123	1,438,199	<b>1,475,245</b>	364,166	2,056,156	104,090	<b>2,524,412</b>	26,756	17,532	77,004	<b>121,292</b>	<b>4,194,830</b>
	0%	0%	1%	<b>2%</b>	0%	1%	34%	<b>35%</b>	9%	49%	2%	<b>60%</b>	1%	0%	2%	<b>3%</b>	<b>100%</b>
<b>2018</b>	-	-	25,885	<b>25,885</b>	17,717	1,711	104,569	<b>123,997</b>	2,256,112	1,996,725	52,531	<b>4,305,368</b>	94,637	24,721	50,292	<b>169,650</b>	<b>4,624,900</b>
	0%	0%	1%	<b>1%</b>	0%	0%	2%	<b>3%</b>	49%	43%	1%	<b>93%</b>	2%	1%	1%	<b>4%</b>	<b>100%</b>
<b>2019</b>	-	24,609	21,167	<b>45,776</b>	24,487	5,556	(40,767)	<b>(10,724)</b>	2,462,557	2,091,799	15,032	<b>4,569,388</b>	40,757	22,402	19,976	<b>83,135</b>	<b>4,687,575</b>
	0%	1%	0%	<b>1%</b>	1%	0%	-1%	<b>0%</b>	53%	45%	0%	<b>97%</b>	1%	0%	0%	<b>2%</b>	<b>100%</b>
<b>2020</b>	-	15,653	39,962	<b>55,615</b>	4,762	8,438	(10,445)	<b>2,755</b>	2,121,234	2,596,354	96,912	<b>4,814,500</b>	101,299	7,320	49,822	<b>158,441</b>	<b>5,031,311</b>
	0%	0%	1%	<b>1%</b>	0%	0%	0%	<b>0%</b>	42%	52%	2%	<b>96%</b>	2%	0%	1%	<b>3%</b>	<b>100%</b>
<b>2021</b>	-	32,444	14,386	<b>46,830</b>	13,077	5,208	(1,283)	<b>17,002</b>	846,079	2,276,351	1,909,233	<b>5,031,663</b>	203,081	20,529	41,985	<b>265,595</b>	<b>5,361,090</b>
	0%	1%	0%	<b>1%</b>	0%	0%	0%	<b>0%</b>	16%	42%	36%	<b>94%</b>	4%	0%	1%	<b>5%</b>	<b>100%</b>
<b>2022</b>	-	12,040	34,389	<b>46,429</b>	18,394	2,264	604,508	<b>625,166</b>	2,250,162	2,652,132	111,751	<b>5,014,045</b>	19,457	43,306	44,124	<b>106,887</b>	<b>5,792,527</b>
	0%	0%	1%	<b>1%</b>	0%	0%	10%	<b>11%</b>	39%	46%	2%	<b>87%</b>	0%	1%	1%	<b>2%</b>	<b>100%</b>
<b>2023</b>	-	(9,993)	21,231	<b>11,238</b>	4,481	3,186	678,836	<b>686,503</b>	3,195,531	2,251,620	154,920	<b>5,602,071</b>	70,597	30,494	42,875	<b>143,966</b>	<b>6,443,778</b>
	0%	0%	0%	<b>0%</b>	0%	0%	11%	<b>11%</b>	50%	35%	2%	<b>87%</b>	1%	0%	1%	<b>2%</b>	<b>100%</b>
<b>2024</b>	-	4,258	27,705	<b>31,963</b>	1,870	8,137	222,196	<b>232,203</b>	2,203,560	4,663,796	107,210	<b>6,974,566</b>	537,596	-	-	<b>537,596</b>	<b>7,776,328</b>
	0%	0%	0%	<b>0%</b>	0%	0%	3%	<b>3%</b>	28%	60%	1%	<b>90%</b>	7%	0%	0%	<b>7%</b>	<b>100%</b>



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.

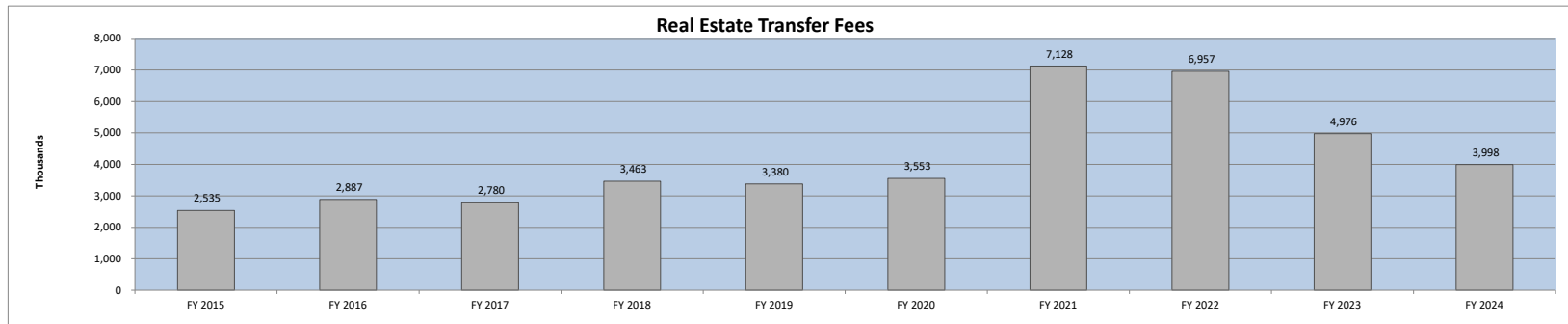
State ATAX Revenue  
Revenues by Month/Fiscal Year

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	1,770,069	-	-	1,770,069	1,200,353	-	-	1,200,353	8,119,038
	0%	0%	0%	0%	63%	0%	0%	63%	22%	0%	0%	22%	15%	0%	0%	15%	100%



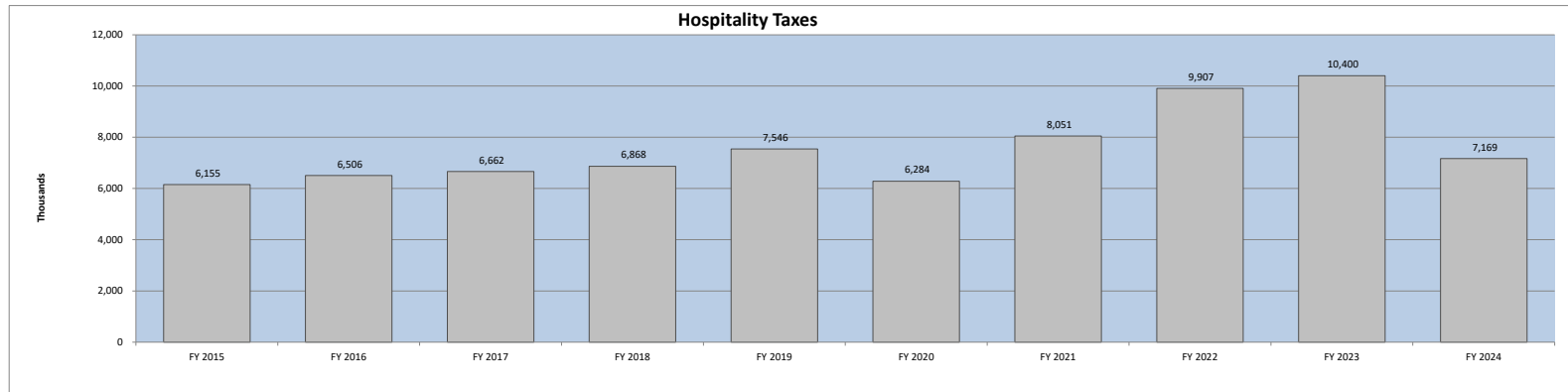
Real Estate Transfer Fee Revenue  
Revenues by Month/Fiscal Year

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 11%	423,083 11%	460,863 12%	1,318,874 33%	375,976 9%	327,580 8%	311,280 8%	1,014,836 25%	331,156 8%	396,177 10%	409,577 10%	1,136,910 28%	527,207 13%	- 0%	- 0%	527,207 13%	3,997,827 100%



Hospitality Tax Revenue  
Revenues by Month/Fiscal Year

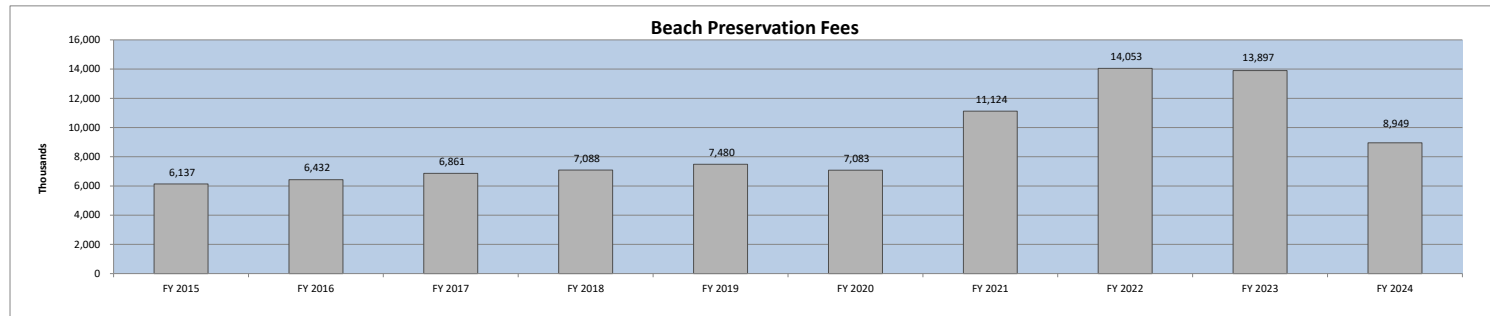
Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	- 0%	263,460 4%	250,552 4%	514,012 8%	1,376,186 22%	210,948 3%	135,505 2%	1,722,639 28%	782,101 13%	115,615 2%	147,023 2%	1,044,739 17%	801,957 13%	243,058 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 3%	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 9%	446,721 6%	1,125,307 16%	2,123,476 30%	434,832 6%	248,995 3%	2,807,303 39%	1,329,707 19%	230,126 3%	276,365 4%	1,836,198 26%	1,400,440 20%	- 0%	- 0%	1,400,440 20%	7,169,248 100%



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

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

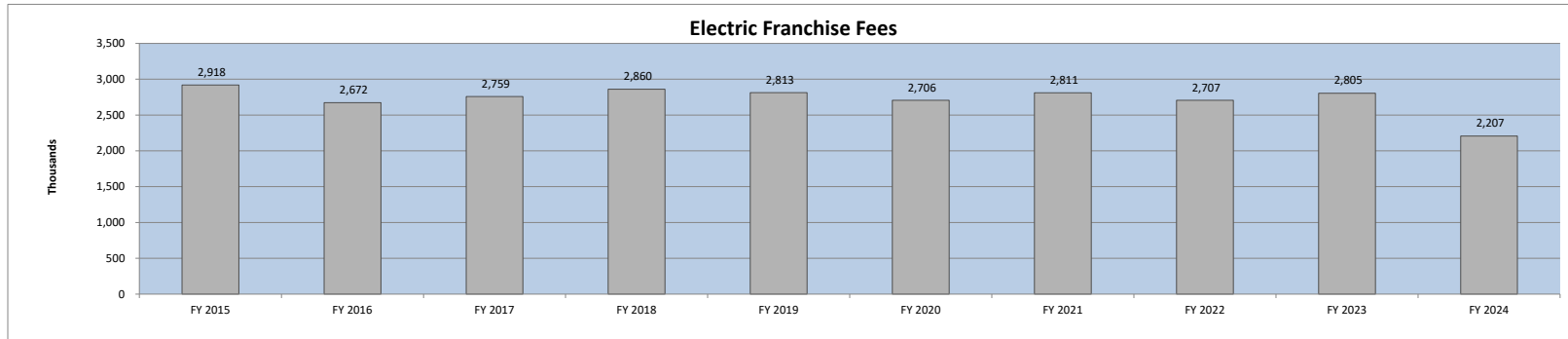
Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	(1,229) 0%	133,020 2%	177,134 3%	<b>308,925</b> 5%	2,318,006 38%	91,207 1%	36,223 1%	<b>2,445,436</b> 40%	523,502 9%	29,746 0%	29,738 0%	<b>582,986</b> 10%	542,110 9%	100,271 2%	2,156,951 35%	<b>2,799,332</b> 46%	<b>6,136,679</b> 100%
2016	(1,630) 0%	134,604 2%	112,309 2%	<b>245,283</b> 4%	2,458,309 38%	114,632 2%	47,395 1%	<b>2,620,336</b> 41%	541,885 8%	28,645 0%	53,661 1%	<b>624,191</b> 10%	643,018 10%	121,604 2%	2,177,268 34%	<b>2,941,890</b> 46%	<b>6,431,700</b> 100%
2017	(6) 0%	209,371 3%	150,800 2%	<b>360,165</b> 5%	2,075,794 30%	533,645 8%	44,832 1%	<b>2,654,271</b> 39%	494,699 7%	48,112 1%	56,991 1%	<b>599,802</b> 9%	687,914 10%	128,623 2%	2,429,983 35%	<b>3,246,520</b> 47%	<b>6,860,758</b> 100%
2018	241 0%	162,135 2%	101,045 1%	<b>263,421</b> 4%	2,549,276 36%	121,035 2%	46,379 1%	<b>2,716,690</b> 38%	658,983 9%	34,774 0%	44,811 1%	<b>738,568</b> 10%	747,540 11%	120,764 2%	2,500,837 35%	<b>3,369,141</b> 48%	<b>7,087,820</b> 100%
2019	70 0%	221,325 3%	139,080 2%	<b>360,475</b> 5%	2,562,348 34%	104,599 1%	51,408 1%	<b>2,718,355</b> 36%	673,384 9%	53,947 1%	49,916 1%	<b>777,247</b> 10%	749,954 10%	105,688 1%	2,768,423 37%	<b>3,624,065</b> 48%	<b>7,480,142</b> 100%
2020	24 0%	258,863 4%	179,335 3%	<b>438,222</b> 6%	2,659,898 38%	154,633 2%	111,430 2%	<b>2,925,961</b> 41%	691,810 10%	87,032 1%	80,367 1%	<b>859,209</b> 12%	473,735 7%	169,631 2%	2,216,472 31%	<b>2,859,838</b> 40%	<b>7,083,230</b> 100%
2021	(344) 0%	648,756 6%	432,509 4%	<b>1,080,921</b> 10%	2,836,113 25%	345,421 3%	127,533 1%	<b>3,309,067</b> 30%	975,178 9%	100,550 1%	122,725 1%	<b>1,198,453</b> 11%	993,091 9%	392,361 4%	4,149,908 37%	<b>5,535,360</b> 50%	<b>11,123,801</b> 100%
2022	(28) 0%	882,878 6%	590,824 4%	<b>1,473,674</b> 10%	4,005,343 29%	325,065 2%	179,837 1%	<b>4,510,245</b> 32%	1,263,145 9%	137,627 1%	143,302 1%	<b>1,544,074</b> 11%	1,329,278 9%	573,551 4%	4,622,240 33%	<b>6,525,069</b> 46%	<b>14,053,062</b> 100%
2023	- 0%	1,021,679 7%	485,145 3%	<b>1,506,824</b> 11%	4,033,734 29%	336,786 2%	203,840 1%	<b>4,574,360</b> 33%	1,187,478 9%	137,051 1%	188,450 1%	<b>1,512,979</b> 11%	1,398,622 10%	544,266 4%	4,359,880 31%	<b>6,302,768</b> 45%	<b>13,896,931</b> 100%
2024	(490) 0%	1,116,704 12%	494,055 6%	<b>1,610,269</b> 18%	3,993,487 45%	326,632 4%	147,441 2%	<b>4,467,560</b> 50%	1,131,847 13%	130,040 1%	177,723 2%	<b>1,439,610</b> 16%	1,431,951 16%	- 0%	- 0%	<b>1,431,951</b> 16%	<b>8,949,390</b> 100%





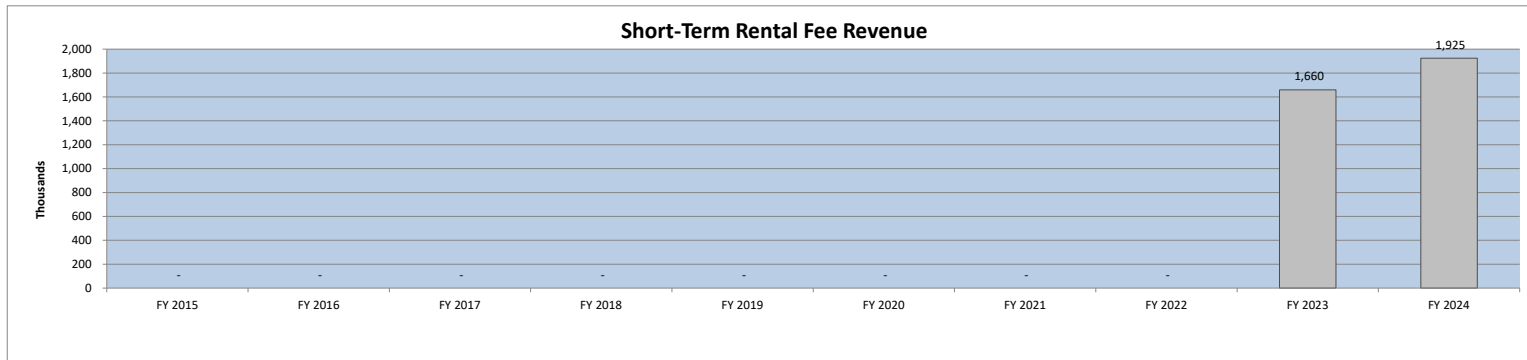
Electric Franchise Fee Revenue  
Revenues by Month/Fiscal Year

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 12%	314,724 14%	590,376 27%	297,506 13%	221,779 10%	190,279 9%	709,564 32%	196,748 9%	241,491 11%	253,188 11%	691,427 31%	215,997 10%	- 0%	- 0%	215,997 10%	2,207,364 100%



**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	165,500	62,500	161,500	389,500	80,495	-	-	80,495	1,924,745
	2%	2%	2%	6%	1%	42%	26%	70%	9%	3%	8%	20%	4%	0%	0%	4%	100%

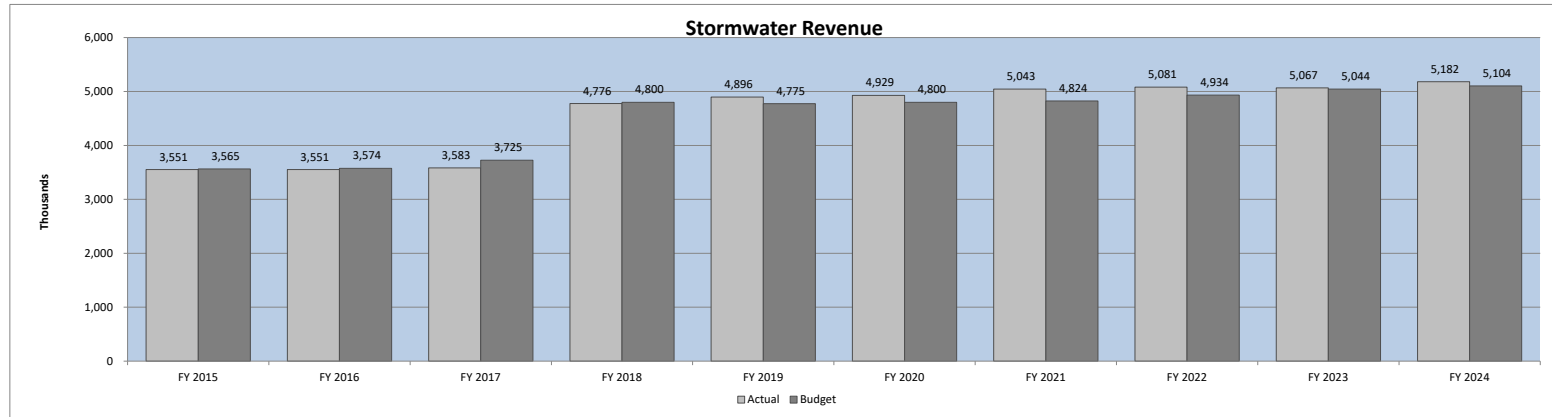


New source of revenue established during FY2023.

## **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	1,407,603	3,148,695	199,655	4,755,953	125,018	-	-	125,018	5,181,508
	0%	0%	1%	1%	0%	1%	4%	5%	27%	61%	4%	92%	2%	0%	0%	2%	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 APRIL (10th PERIOD)

Schedule 1

	Original Budget	Amended Budget	Actual	Available Budget Positive (Negative)
<b>Revenues:</b>				
Real and Personal Property Taxes	\$ 16,942,000	\$ 16,942,000	\$ 18,001,538	\$ 1,059,538
Accommodations Tax	7,034,520	7,034,520	4,474,695	(2,559,825)
Business License and Franchise Fees	13,441,417	13,441,417	9,492,541	(3,948,876)
Permits	1,979,200	1,979,200	2,040,988	61,788
State Shared Funds	926,755	926,755	930,091	3,336
Grants	65,858	65,858	90,260	24,402
EMS Revenue	2,117,000	2,117,000	1,774,069	(342,931)
Public Safety Revenue	-	-	1,440	1,440
Miscellaneous Revenue	522,271	522,271	333,089	(189,182)
Investment Income	585,000	585,000	1,748,514	1,163,514
<b>Total Revenues</b>	<u>43,614,021</u>	<u>43,614,021</u>	<u>38,887,225</u>	<u>(4,726,796)</u>
<b>Expenditures:</b>				
Current:				
General Government	2,148,969	2,148,969	1,893,851	255,118
Management Services	9,023,700	9,023,700	7,169,135	1,854,565
Community Services	13,656,490	14,314,998	10,407,640	3,907,358
Public Safety	22,637,205	22,637,205	17,411,864	5,225,341
Non-Departmental	7,514,613	8,707,144	5,651,643	3,055,501
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>54,980,977</u>	<u>56,832,016</u>	<u>42,534,133</u>	<u>14,297,883</u>
<b>(Deficiency) Excess of revenues over (under) expenditures</b>	<u>(11,366,956)</u>	<u>(13,217,995)</u>	<u>(3,646,908)</u>	<u>9,571,087</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	13,086,556	14,279,087	10,464,315	(3,814,772)
Transfers Out	(3,000,000)	(3,000,000)	(3,000,000)	-
Sale of Equipment	-	-	23,347	23,347
<b>Total Other Financing Sources (Uses)</b>	<u>10,086,556</u>	<u>11,279,087</u>	<u>7,487,662</u>	<u>(3,791,425)</u>
<b>Net change in Fund Balance</b>	<u>(1,280,400)</u>	<u>(1,938,908)</u>	<u>3,840,754</u>	<u>5,779,662</u>
<b>Fund balance - Beginning of Year</b>	<u>33,502,809</u>	<u>33,502,809</u>	<u>33,502,809</u>	<u>-</u>
<b>Fund balance - End of Year</b>	<u>\$ 32,222,409</u>	<u>\$ 31,563,901</u>	<u>\$ 37,343,563</u>	<u>\$ 5,779,662</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 APRIL (10th PERIOD)

Schedule 2

	Original Budget	Amended Budget	Actual	Available Budget Positive (Negative)
<u>Revenues:</u>				
Real and Personal Property Taxes	\$ 5,470,300	\$ 5,470,300	\$ 6,218,567	\$ 748,267
Investment Income	14,315	14,315	512,499	498,184
Total Revenues	<u>5,484,615</u>	<u>5,484,615</u>	<u>6,731,066</u>	<u>1,246,451</u>
<u>Expenditures:</u>				
Administrative -- Other Charges	92,500	92,500	15,850	76,650
Cost of Issue	-	-	-	-
Debt Service:				
New Debt	1,500,000	1,500,000	-	1,500,000
Principal	12,995,000	12,995,000	8,090,000	4,905,000
Interest	2,809,733	2,809,733	2,563,335	246,398
Total Expenditures	<u>17,397,233</u>	<u>17,397,233</u>	<u>10,669,185</u>	<u>6,728,048</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,912,618)</u>	<u>(11,912,618)</u>	<u>(3,938,119)</u>	<u>7,974,499</u>
<u>Other Financing Sources(Uses)</u>				
Transfers In(Out):				
Beach Preservation Fees	4,448,375	4,448,375	3,948,375	(500,000)
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>5,275,921</u>	<u>(6,636,697)</u>
Net Change in Fund Balance	-	-	1,337,802	1,337,802
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>\$ 13,497,158</u>	<u>\$ 1,337,802</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 APRIL (10th PERIOD)

Schedule 3

	Original Budget	Amended Budget	Actual	Commitments	Available Budget Positive (Negative)
<b>Revenues:</b>					
Grants	\$ -	\$ 822,111	\$ 3,692,991	\$ -	\$ 2,870,880
Other Revenue	-	-	250,289	-	250,289
Sunday Permit Fees	-	-	245,950	-	245,950
Impact Fees	300,000	300,000	221,892	-	(78,108)
Investment Income	-	-	404,337	-	404,337
<b>Total Revenues</b>	<b>300,000</b>	<b>1,122,111</b>	<b>4,815,460</b>	<b>-</b>	<b>3,693,349</b>
<b>Expenditures:</b>					
Park Development:	9,129,500	9,472,169	1,516,621	1,079,199	6,876,350
Land Acquisition:	400,000	12,327,000	12,015,074	17,199	294,727
Beach Maintenance:	4,556,000	4,842,216	2,098,001	717,757	2,026,458
Facilities Improvements:	14,033,116	14,542,503	3,194,094	8,505,277	2,843,133
Roadway Improvements:	6,204,465	6,734,923	1,582,467	1,315,205	3,837,251
Stormwater Projects	860,000	1,840,000	98,097	348,687	1,393,216
Pathway Improvements:	4,810,000	5,417,085	982,193	688,684	3,746,207
<b>Total Capital Outlay</b>	<b>39,993,081</b>	<b>55,175,896</b>	<b>21,486,547</b>	<b>12,672,008</b>	<b>21,017,342</b>
<b>Total Expenditures</b>	<b>39,993,081</b>	<b>55,175,896</b>	<b>21,486,547</b>	<b>12,672,008</b>	<b>21,017,342</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(39,693,081)</b>	<b>(54,053,785)</b>	<b>(16,671,087)</b>		
<b>Other Financing Sources (Uses):</b>					
Transfers In:	38,493,081	50,595,351	24,387,010		
<b>Total Other Financing Sources (Uses)</b>	<b>38,493,081</b>	<b>50,595,351</b>	<b>24,387,010</b>		
<b>Net change in fund balance</b>	<b>(1,200,000)</b>	<b>(3,458,434)</b>	<b>7,715,923</b>		
<b>Fund Balance - beginning</b>	<b>3,402,644</b>	<b>3,402,644</b>	<b>3,402,644</b>		
<b>Fund Balance - ending</b>	<b>\$ 2,202,644</b>	<b>\$ (55,790)</b>	<b>\$ 11,118,567</b>		



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 APRIL (10th PERIOD)

Schedule 4

	Original Budget	Amended Budget	Actual	Available Budget Positive (Negative)
<b>OPERATING REVENUES</b>				
Stormwater Utility Fees	\$ 5,104,075	\$ 5,104,075	\$ 5,181,508	\$ 77,433
Permits	371,025	371,025	100,780	\$ (270,245)
<b>TOTAL OPERATING REVENUES</b>	<u>5,475,100</u>	<u>5,475,100</u>	<u>5,282,288</u>	<u>(192,812)</u>
<b>OPERATING EXPENSES</b>				
Maintenance and Repair	2,590,000	2,590,000	2,189,403	400,597
Administrative - Salary/Benefits	755,239	755,239	588,295	166,944
Administrative - Operating	322,245	322,245	206,474	115,771
Depreciation	1,068,451	1,068,451	890,376	178,075
<b>TOTAL OPERATING EXPENSES</b>	<u>4,735,935</u>	<u>4,735,935</u>	<u>3,874,548</u>	<u>861,387</u>
<b>OPERATING INCOME</b>	<u>739,165</u>	<u>739,165</u>	<u>1,407,740</u>	<u>668,575</u>
<b>NON-OPERATING INCOME (EXPENSES)</b>				
Investment Income	120,000	120,000	270,748	150,748
Administrative	(7,000)	(7,000)	(7,000)	-
Loss on Refunding	(89,061)	(89,061)	-	89,061
Interest Expense	(68,821)	(68,821)	(68,821)	1
Debt Issue Cost	-	-	-	-
<b>TOTAL NON-OPERATING INCOME (EXPENSES)</b>	<u>(44,882)</u>	<u>(44,882)</u>	<u>194,928</u>	<u>239,810</u>
<b>Income (Loss) Before Transfers/Bond Proceeds</b>	<u>694,283</u>	<u>694,283</u>	<u>1,602,668</u>	<u>908,385</u>
Bond Proceeds	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(985,000)	(985,000)	(964,167)	20,833
<b>NET CHANGE IN FUND NET POSITION</b>	<u>(290,717)</u>	<u>(290,717)</u>	<u>638,501</u>	<u>929,218</u>
Net Position - Beginning	<u>13,178,610</u>	<u>13,178,610</u>	<u>13,178,610</u>	<u>-</u>
<b>Net Position - Ending</b>	<u>\$ 12,887,893</u>	<u>\$ 12,887,893</u>	<u>\$ 13,817,111</u>	<u>\$ 929,218</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 APRIL (10th PERIOD)

Schedule 4

	Original Budget	Amended Budget	Actual	Available Budget Positive (Negative)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </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	<u>860,000</u>	<u>860,000</u>
	\$ 5,885,817	\$ 5,885,817