

MEMORANDUM

To: Marc Orlando, Town Manager

From: Adrian Burnett, Finance Director
Jeff Herriman, Treasurer

Date: April 30, 2024

RE: **FY 2024 Financial Statements – Through March 2024 (9th Period)**

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 March, 103% 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.

Total Governmental Funds

Revenues: YTD total governmental fund revenues of \$84,655,408 were \$1,106,381 or 1.3% greater than last YTD \$83,549,027.

Expenditures: YTD total governmental fund expenditures of \$75,774,578 were \$8,506,227 or 12.6% greater than last YTD \$67,268,351. Of this, Capital spending increased from \$12,735,248 to \$19,955,124 for a difference of \$7,219,876 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 13% higher than last fiscal year to date. Individually, the Real Estate Transfer Fee amount of \$3,470,620 is down (2%) to last year and Permit Revenues are 57% 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	3,536,676			1,225,451			4,762,127		
FY 2024	3,470,620	(66,056)	-2%	1,919,851	694,400	57%	5,390,471	628,344	13%

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	11,391,244			5,648,208			17,039,452		
FY 2024	11,276,159	(115,085)	-1%	5,768,808	120,600	2%	17,044,967	5,515	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 March collections continue as expected. The Town's General Fund revenues and transfers in total \$42,193,359 or 74% of budget, which compares to \$37,585,277 or 75% of budget for last year. Total General Fund revenues and transfers in increased \$4,608,082 compared to the prior year. \$1,132,848 of the increase comes from property taxes and \$760,931 is due to an increase in business licenses. Permits increased \$694,400 and investment income increased \$615,804. 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 \$41,352,983 or 71% of budget, while the fiscal year timing is 75% lapsed. June expenditures are expected to be higher with the annual conversion to full accrual. Current fiscal year to date expenditures are \$7,647,502 or 23% 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 \$840,376, which is (\$3,039,420) less than last year's surplus of \$3,879,796.

Debt Service Fund

Debt service payments are due at various times during the fiscal year. As of the end of March, \$10,687,745.30 or 62% 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 \$39,993,081. As of the end of March, expenditures total \$19,955,124 and commitments total an additional \$13,560,166. A summary of the Capital Project Fund adopted budget and expenditures, by category, is detailed below:

	Adopted Budget	YTD Expenditures	Commitments
Park Development	9,129,500	1,169,942	1,259,591
Land Acquisition*	400,000	11,786,029	17,199
Beach Maintenance	4,556,000	1,753,583	1,055,968
Facilities Improvements	14,033,116	2,852,540	8,708,251
Roadway Improvements	6,204,465	1,361,443	1,501,492
Stormwater Projects	860,000	98,097	299,312
Pathway Improvements	4,810,000	933,490	718,353
Total Capital Outlay	<u>\$ 39,993,081</u>	<u>\$ 19,955,124</u>	<u>\$ 13,560,166</u>

* 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	<u>\$11,688,000</u>

The Town presented a proposed budget amendment for consideration to correspond with these land purchases to Town Council in April.

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

Land Acquisition	\$ 11,785,604
Town Hall Enhancements	\$ 698,399
Computer Software Equipment	\$ 676,117
Driessen Beach Park Improvements	\$ 650,195
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	\$ 6,918,685	\$ 7,156,714	\$ (238,029)	-3%	
Tax increment financing	7,238,732	6,299,812	938,920	15%	B
Real estate transfer fees	3,470,620	3,536,676	(66,056)	-2%	A
Beach preservation fees	7,517,439	7,594,163	(76,724)	-1%	A
Hospitality tax	5,768,808	5,648,208	120,600	2%	A
Natural disaster tax	-	137,591	(137,591)	-100%	E
Road Usage Fees	1,124	7,973	(6,849)	-86%	D
Short-term rental fee	1,844,250	1,350,261	493,989	37%	F
Electric franchise fee	1,991,367	1,977,570	13,797	1%	C
	\$ 34,751,025	\$ 33,708,968	\$ 1,042,057	3%	

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 March 31, 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 3/31/2024

American Rescue Plan Funding Appropriations - Approved by Town Council	Allocation Amount	Total Expenditures	Available Balance 3/31/2024
Public Infrastructure	1,327,178	-	1,327,178
Coummunity 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	326,609	273,391
Lateral Sewer Connection	300,000	242,347	57,653
Totals	5,227,178	2,786,568	2,440,610

*\$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 \$1,426,809 for Capital Outlays, \$68,820 for Debt Service, and \$1,524,676 for operations.

Fund Balances

As you will notice on page 9, the year-to-date net change in fund balances is a increase of \$9,850,027 for governmental funds and a increase of \$1,410,213 for the Stormwater Utility Fund. These compared to last year's amounts of \$12,836,661 for governmental funds and \$3,011,322 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 MARCH (9th PERIOD)

	GULLAH GEECHEE COMMUNITY DEVELOPMENT CORPORATION								
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	HOUSING	TOTAL	STORMWATER		
Revenues:									
Real and Personal Property Taxes	\$ 17,399,297	\$ 7,238,732	\$ 6,011,466	\$ -	\$ -	\$ 30,649,495	\$ -		
Business Licenses	4,950,094	-	-	-	-	4,950,094	-		
Franchise Fees	634,426	-	-	-	-	634,426	-		
Permits	1,919,851	-	-	-	-	1,919,851	88,390		
State Shared Funds	698,600	-	-	41,550	-	740,150	-		
Public Safety	1,440	-	-	-	-	1,440	-		
Grant Revenue	-	741,459	-	3,408,165	-	4,149,624	-		
EMS Revenue	1,613,153	-	-	-	-	1,613,153	-		
Beach Fees	124,166	-	-	-	-	124,166	-		
Road Usage Fees	-	1,124	-	-	-	1,124	-		
Accommodations Tax	3,758,720	6,918,685	-	-	-	10,677,405	-		
Hospitality Tax	-	5,768,808	-	-	-	5,768,808	-		
Lease	-	-	-	58,932	-	58,932	-		
Impact Fees	-	-	-	214,094	-	214,094	-		
Real Estate Transfer Fees	-	3,470,620	-	-	-	3,470,620	-		
Beach Preservation Fees	-	7,517,439	-	-	-	7,517,439	-		
Electric Franchise Fees	-	1,991,367	-	-	-	1,991,367	-		
Short Term Rental Fees	-	1,844,250	-	-	-	1,844,250	-		
Stormwater Utility Fees	-	-	-	-	-	-	5,056,490		
Miscellaneous Revenue	281,803	-	-	190,299	-	472,102	-		
Disaster Fund Transfer In	-	-	-	-	-	-	-		
Investment Income	1,570,527	5,250,799	461,445	354,912	219,185	7,856,868	239,388		
Total Revenues	32,952,077	40,743,283	6,472,911	4,267,952	219,185	84,655,408	5,384,268		
Expenditures:									
General Government									
Town Council	396,712	-	-	-	-	396,712	-		
Town Manager	1,339,415	-	-	-	-	1,339,415	-		
	1,736,127	-	-	-	-	1,736,127	-		
Administration									
Administration/Legal	4,607,707	34,706	15,850	-	-	4,658,263	115,793		
Finance	1,862,302	(2,218)	-	-	-	1,860,084	-		
	6,470,009	32,488	15,850	-	-	6,518,347	115,793		
Community Services									
Community Development	3,236,946	63,405	-	-	72,673	3,373,024	-		
Public Projects and Facilities	5,992,469	-	-	-	-	5,992,469	1,408,883		
	9,229,415	63,405	-	-	72,673	9,365,493	1,408,883		
Public Safety									
Office of Public Safety	917,494	-	-	-	-	917,494	-		
Fire & Rescue	14,762,891	546,236	-	-	-	15,309,127	-		
	15,680,385	546,236	-	-	-	16,226,621	-		
Townwide	5,237,047	-	-	-	-	5,237,047	-		
Grants	-	6,017,146	-	-	-	6,017,146	-		
Capital Outlay/Projects	-	-	-	19,955,124	-	20,020,462	1,426,809		
Debt Service	-	-	10,653,335	-	-	10,653,335	68,820		
Total expenditures	38,352,983	6,659,275	10,669,185	19,955,124	72,673	75,774,578	3,020,305		

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 MARCH (9th PERIOD)

	GULLAH GEECHEE COMMUNITY DEVELOPMENT CORPORATION							
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	HOUSING	TOTAL	STORMWATER	
Revenues over (under) expenditures	(5,400,906)	34,084,008	(4,196,274)	(15,687,172)	146,512	(65,338)	8,880,830	2,363,963
Other financing sources (uses):								
Transfers In:								
Accommodations Tax - State	2,484,684	-	-	2,935,269	-	-	5,419,953	-
General Fund	-	-	-	1,000,000	-	2,000,000	3,000,000	-
Short Term Rental	875,000	-	-	-	-	-	875,000	-
Hospitality Tax	3,796,818	-	163,567	1,201,509	-	-	5,161,894	-
Real Estate Transfer	-	-	1,095,850	5,779,985	-	-	6,875,835	-
Beach Preservation	1,487,631	-	3,948,375	5,589,509	-	-	11,025,515	-
Electric Franchise	405,452	-	-	5,844,871	-	-	6,250,323	-
TIF	82,500	-	68,129	318,101	-	-	468,730	-
Stormwater	93,750	-	-	860,000	-	-	953,750	-
Road Usage Fee	-	-	-	(558,072)	-	-	(558,072)	-
Transfers Out:								
General Fund	-	(9,132,085)	-	-	-	-	(9,132,085)	(93,750)
Housing	(2,000,000)	-	-	-	-	-	(2,000,000)	-
Debt Service	-	(5,275,921)	-	-	-	-	(5,275,921)	-
Capital Projects	-	(21,111,172)	-	-	-	-	(21,111,172)	(860,000)
Sale of Land	(1,000,000)	-	-	-	-	-	(1,000,000)	-
Sale of Equipment/Vehicles	15,447	-	-	-	-	-	15,447	-
Total other financing sources (uses)	6,241,282	(35,519,178)	5,275,921	22,971,172	-	2,000,000	969,197	(953,750)
Net change in fund balance	840,376	(1,435,170)	1,079,647	7,284,000	146,512	1,934,662	9,850,027	1,410,213
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	\$ 34,343,185	\$ 142,285,829	\$ 13,239,003	\$ 10,686,644	\$ 5,562,072	\$ 1,934,662	\$ 208,051,395	\$ 14,588,823

Budget versus Actual Report General Fund

TOWN OF HILTON HEAD ISLAND
GENERAL FUND-UNAUDITED
ACTUAL VERSUS BUDGET & VERSUS PRIOR YEAR
FISCAL YEAR 2024 - THROUGH MARCH (9th PERIOD)
PERCENT OF YEAR LAPSED 75%

9.00

		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	\$ 17,399,297	\$ 457,297	103%	\$ 16,266,449	\$ 1,132,848	7%	CL	
Business Licenses		12,421,015	4,950,094	(7,470,921)	40%	4,189,163	760,931	18%	A	
Franchise Fees - Cable		967,752	576,156	(391,596)	60%	506,003	70,153	14%		
Franchise Fees - Beach		52,650	58,270	5,620	111%	59,864	(1,594)	-3%		
Permits		1,979,200	1,919,851	(59,349)	97%	1,225,451	694,400	57%	CL	
State Shared Funds		926,755	698,600	(228,155)	75%	664,419	34,181	5%		
Public Safety		-	1,440	1,440	0%	1,710	(270)	-16%		
EMS		2,117,000	1,613,153	(503,847)	76%	1,712,380	(99,227)	-6%		
Beach Fees		243,000	124,166	(118,834)	51%	95,263	28,903	30%		
Accommodations Tax - Local		7,034,520	3,758,720	(3,275,800)	53%	3,797,081	(38,361)	-1%		
Miscellaneous Revenue		345,129	281,803	(63,326)	82%	263,678	18,125	7%		
Investment Income		585,000	1,570,527	985,527	268%	954,723	615,804	65%	B	
Subtotal		43,614,021	32,952,077	(10,661,944)	76%	29,736,184	3,215,893	11%		
Transfers In & Other:										
Short Term Rental		1,750,000	875,000	(875,000)	50%	-	875,000	-		
Accommodations Tax - State		3,515,021	2,484,684	(1,030,337)	71%	1,938,836	545,848	28%		
Hospitality Tax		5,062,424	3,796,818	(1,265,606)	75%	3,796,818	-	0%		
Beach Preservation Fees		1,983,508	1,487,631	(495,877)	75%	1,487,631	-	0%		
TIF Tax		110,000	82,500	(27,500)	75%	114,750	(32,250)	-28%		
Stormwater Utility		125,000	93,750	(31,250)	75%	93,750	-	0%		
Capital Projects		-	-	-	0%	-	-	-		
Electric Franchise Fees		540,603	405,452	(135,151)	75%	405,452	-	0%		
Sale of Equipment/Vehicles		-	15,447	15,447	0%	11,856	3,591	30%		
Total Revenues & Transfers In		56,700,577	42,193,359	(14,507,218)	74%	37,585,277	4,608,082	12%		
Expenditures:										
Town Council										
Personnel		167,742	110,427	(57,315)	66%	97,091	13,336	14%		
Operating		283,100	286,285	3,185	101%	352,901	(66,616)	-19%		
		450,842	396,712	(54,130)	88%	449,992	(53,280)	-12%		
Town Manager										
Personnel		1,646,277	1,281,517	(364,760)	78%	938,357	343,160	37%		
Operating		51,850	57,898	6,048	112%	38,755	19,143	49%		
		1,698,127	1,339,415	(358,712)	79%	977,112	362,303	37%		
Administration/Legal										
Personnel		3,377,042	2,443,477	(933,565)	72%	2,390,262	53,215	2%		
Operating		2,978,958	2,164,230	(814,728)	73%	1,566,904	597,326	38%		
		6,356,000	4,607,707	(1,748,293)	72%	3,957,166	650,541	16%		

TOWN OF HILTON HEAD ISLAND
GENERAL FUND-UNAUDITED
ACTUAL VERSUS BUDGET & VERSUS PRIOR YEAR
FISCAL YEAR 2024 - THROUGH MARCH (9th PERIOD)
PERCENT OF YEAR LAPSED 75%

9.00

FY 2024					FY 2023		FY 2024 vs FY 2023	
					Y-T-D	\$ VARIANCE	% VARIANCE	
BUDGET					Y-T-D	\$ VARIANCE	% VARIANCE	
Finance								
Personnel	2,332,548	1,675,309	(657,239)	72%	1,516,902	158,407	10%	
Operating	335,152	186,993	(148,159)	56%	180,803	6,190	3%	
	2,667,700	1,862,302	(805,398)	70%	1,697,705	164,597	10%	
Community Development								
Personnel	4,053,396	3,066,344	(987,052)	76%	2,285,398	780,946	34%	
Operating	832,616	170,602	(662,014)	20%	154,660	15,942	10%	
	4,886,012	3,236,946	(1,649,066)	66%	2,440,058	796,888	33%	
Public Projects and Facilities								
Personnel	2,465,286	1,634,298	(830,988)	66%	1,795,318	(161,020)	-9%	
Operating	6,155,192	4,067,807	(2,087,385)	66%	3,587,379	480,428	13%	
Capital	150,000	290,364	140,364	194%	-	290,364	-	
	8,770,478	5,992,469	(2,778,009)	68%	5,382,697	609,772	11%	
Public Safety								
Personnel	777,855	542,033	(235,822)	70%	129,727	412,306	318%	
Operating	712,360	375,461	(336,899)	53%	1,904,262	(1,528,801)	-80%	
Capital	-	-	-	0%	-	-	-	
	1,490,215	917,494	(572,721)	62%	2,033,989	(1,116,495)	-55%	
Fire Rescue								
Personnel	18,984,482	13,923,040	(5,061,442)	73%	12,429,141	1,493,899	12%	
Operating	1,320,326	839,851	(480,475)	64%	805,395	34,456	4%	
Capital	842,182	-	(842,182)	0%	-	-	-	
	21,146,990	14,762,891	(6,384,099)	70%	13,234,536	1,528,355	12%	
Townwide								
	7,514,613	5,237,047	(2,277,566)	70%	3,532,226	1,704,821	48%	
Transfers Out:								
Housing	2,000,000	2,000,000	-	100%	-	2,000,000	-	
Sale of Land	1,000,000	1,000,000	-	100%	-	1,000,000	-	
Total Expenditures & Transfers Out								
	57,980,977	41,352,983	(16,627,994)	71%	33,705,481	7,647,502	23%	
Net Result-Revenues Over/(Under) Expenditures								
	(1,280,400)	840,376	2,120,776		3,879,796	(3,039,420)		

See next page for variance explanations.

TOWN OF HILTON HEAD ISLAND
GENERAL FUND-UNAUDITED
ACTUAL VERSUS BUDGET & VERSUS PRIOR YEAR
FISCAL YEAR 2024 - THROUGH MARCH (9th PERIOD)
PERCENT OF YEAR LAPSED 75%

9.00

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 MARCH (9th 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	\$ 7,238,732	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,238,732
Road Usage Fees	-	1,124	-	-	-	-	-	1,124
Accommodations Tax-State	-	-	6,918,685	-	-	-	-	6,918,685
Hospitality Tax	-	-	-	-	5,768,808	-	-	5,768,808
Real Estate Transfer Fees	-	-	-	3,470,620	-	-	-	3,470,620
Beach Preservation Fees	-	-	-	-	-	7,517,439	-	7,517,439
Electric Franchise Fees	-	-	-	-	-	-	1,991,367	1,991,367
Short Term Rental Fees	-	-	-	-	-	-	1,844,250	1,844,250
Grant Revenue	-	-	-	-	-	-	741,459	741,459
Investment Income	282,792	77,065	365,805	378,475	982,073	1,483,844	1,680,745	5,250,799
Total Revenues	7,521,524	78,189	7,284,490	3,849,095	6,750,881	9,001,283	6,257,821	40,743,283
Expenditures:								
General Government								
Town Council	-	-	-	-	-	-	-	-
Town Manager	-	-	-	-	-	-	-	-
Administration								
Administration/Legal	-	-	-	34,706	-	-	-	34,706
Finance	-	-	-	-	-	-	(2,218)	(2,218)
	-	-	-	34,706	-	-	(2,218)	32,488
Community Services								
Community Development	-	-	-	-	-	-	63,405	63,405
Public Projects and Facilities	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	63,405	63,405
Public Safety								
Sheriff/Shore Svcs	-	-	-	-	-	-	-	-
Fire & Rescue	-	-	-	-	-	-	546,236	546,236
	-	-	-	-	-	-	546,236	546,236
Grants								
	-	-	5,505,923	-	-	25,600	485,623	6,017,146
Capital Outlay/Projects								
	-	-	-	-	-	-	-	-
Total expenditures	-	-	5,505,923	34,706	-	25,600	1,093,046	6,659,275
Excess (deficiency) of revenues over (under) expenditures	7,521,524	78,189	1,778,567	3,814,389	6,750,881	8,975,683	5,164,775	34,084,008

TOWN OF HILTON HEAD ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE GOVERNMENTAL FUNDS-UNAUDITED
FISCAL YEAR 2024 - THROUGH MARCH (9th PERIOD)

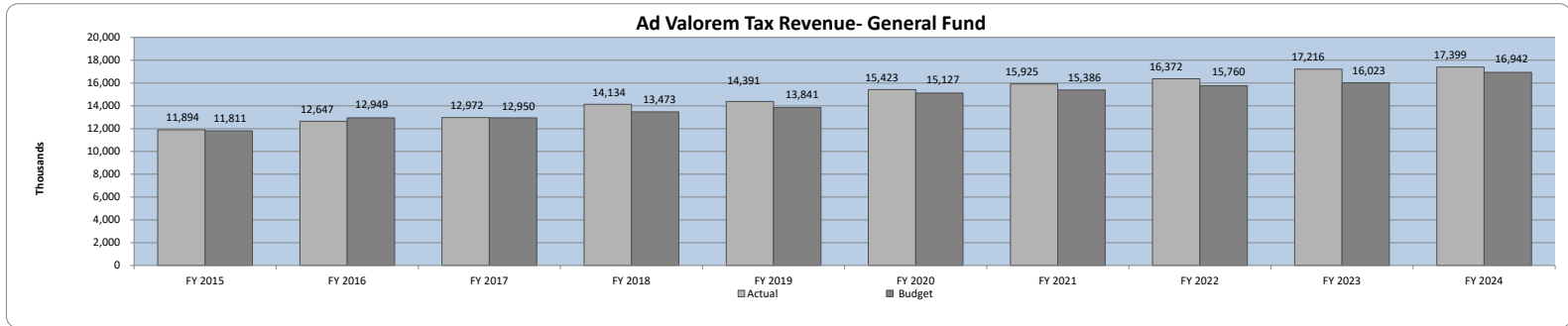
	Tax Increment Financing	Road Usage Fee	Accom. Tax	Real Estate Transfer Fee	Hospitality Tax	Beach Preservation Fee	Non-Major Governmental Funds	Total Special Revenue Funds
<u>Other financing sources (uses):</u>								
Transfers Out:								
General Fund	(82,500)	-	(2,484,684)	-	(3,796,818)	(1,487,631)	(1,280,452)	(9,132,085)
Stormwater Fund	-	-	-	-	-	-	-	-
Debt Service Fund	(68,129)	-	-	(1,095,850)	(163,567)	(3,948,375)	-	(5,275,921)
Capital Projects Fund	(318,101)	558,072	(2,935,269)	(5,779,985)	(1,201,509)	(5,589,509)	(5,844,871)	(21,111,172)
Transfers In:	-	-	-	-	-	-	-	-
Other Funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(468,730)	558,072	(5,419,953)	(6,875,835)	(5,161,894)	(11,025,515)	(7,125,323)	(35,519,178)
Net change in fund balance	7,052,794	636,261	(3,641,386)	(3,061,446)	1,588,987	(2,049,832)	(1,960,548)	(1,435,170)
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	\$ 12,904,923	\$ 3,136,366	\$ 9,302,307	\$ 10,318,074	\$ 26,074,709	\$ 34,118,612	\$ 46,430,839	\$ 142,285,830
							A	

A - Non-Major Governmental Funds includes Natural Disaster Fund Balance of \$35,689,566.

Revenue Analysis General Fund

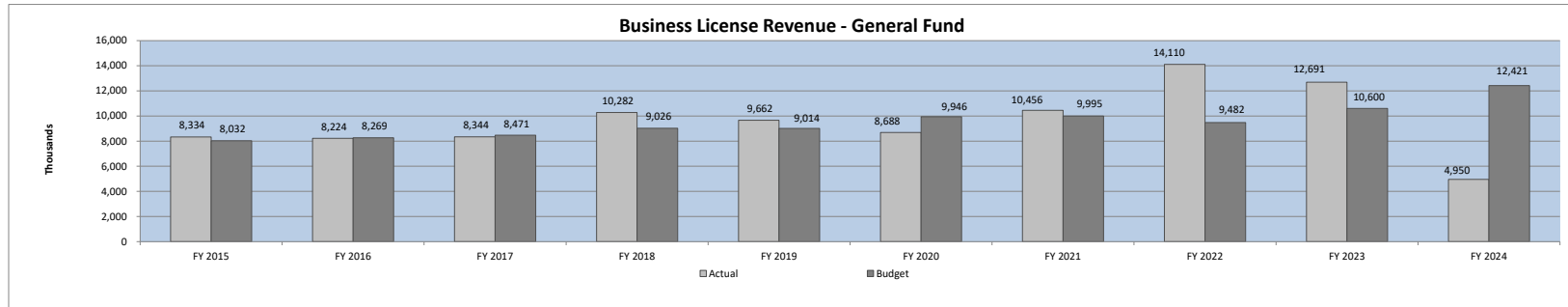
Ad Valorem Tax Revenue - General Fund
Revenues by Month/Fiscal Year

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 29%	10,611,016 61%	264,829 2%	15,930,263 92%	- 0%	- 0%	- 0%	- 0%	17,399,297 100%



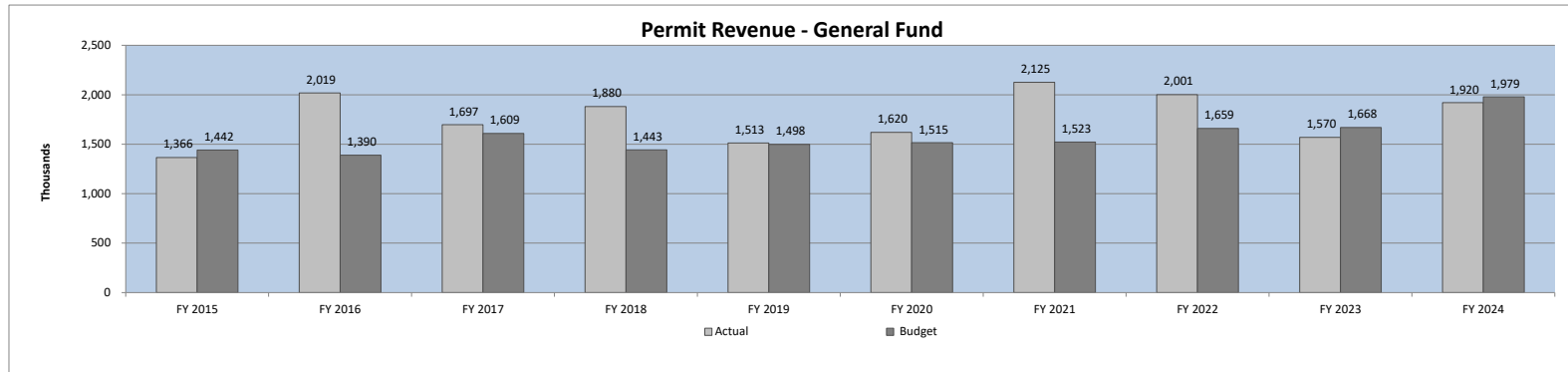
Business License Revenue - General Fund
Revenues by Month/Fiscal Year

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 9%	98,915 2%	1,065,622 22%	1,586,659 32%	244,951 5%	26,523 1%	44,117 1%	315,591 6%	607,225 12%	1,032,694 21%	1,407,925 28%	3,047,844 62%	- 0%	- 0%	- 0%	- 0%	4,950,094 100%



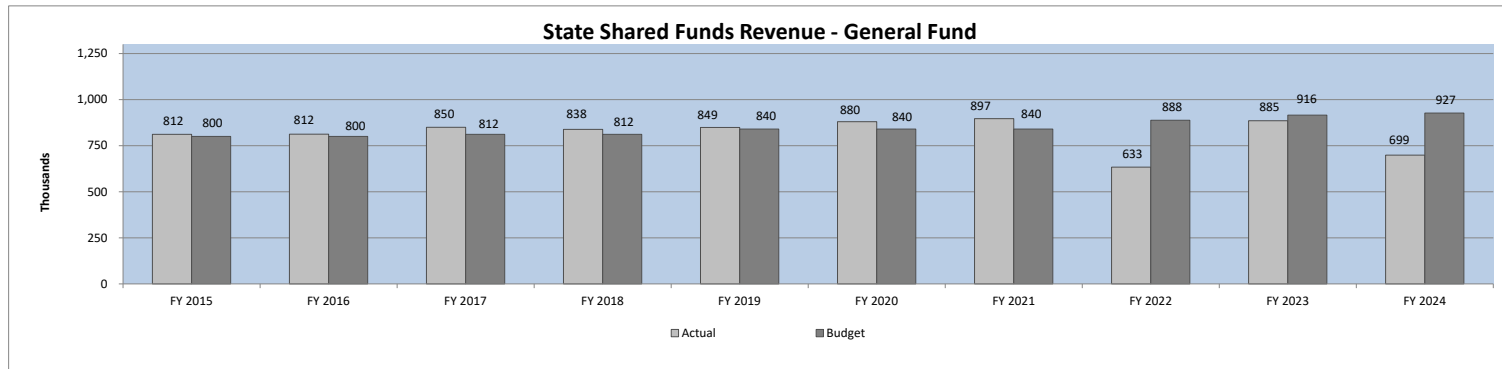
Permit Revenue - General Fund
Revenues by Month/Fiscal Year

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 7%	216,640 11%	299,979 16%	655,820 34%	172,342 9%	169,206 9%	437,189 23%	778,737 41%	218,891 11%	135,559 7%	130,844 7%	485,294 25%	- 0%	- 0%	- 0%	- 0%	1,919,851 100%



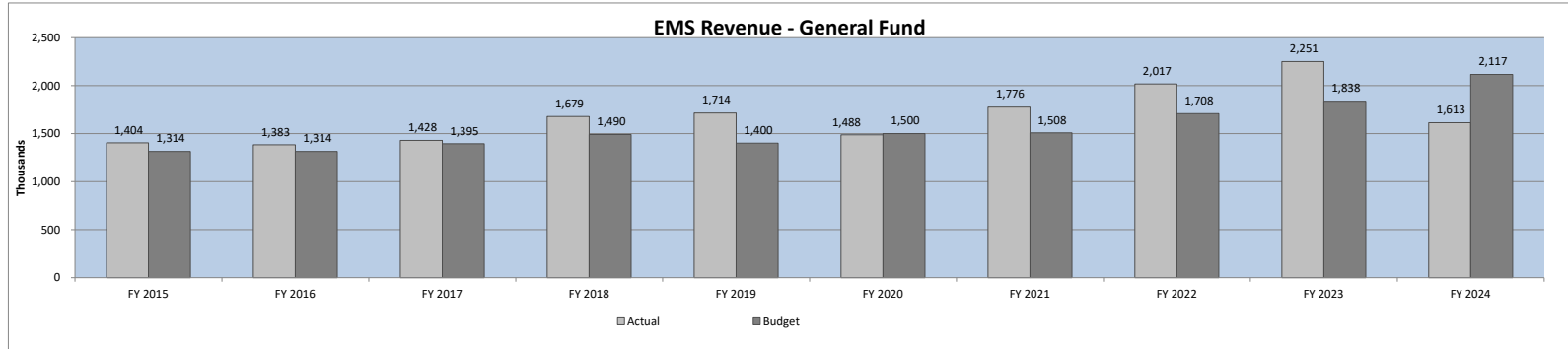
State Shared Revenue - General Fund
Revenues by Month/Fiscal Year

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	-	-	-	-	698,600
	0%	33%	0%	33%	33%	0%	0%	33%	33%	1%	0%	34%	0%	0%	0%	0%	100%



EMS Revenue - General Fund
Revenues by Month/Fiscal Year

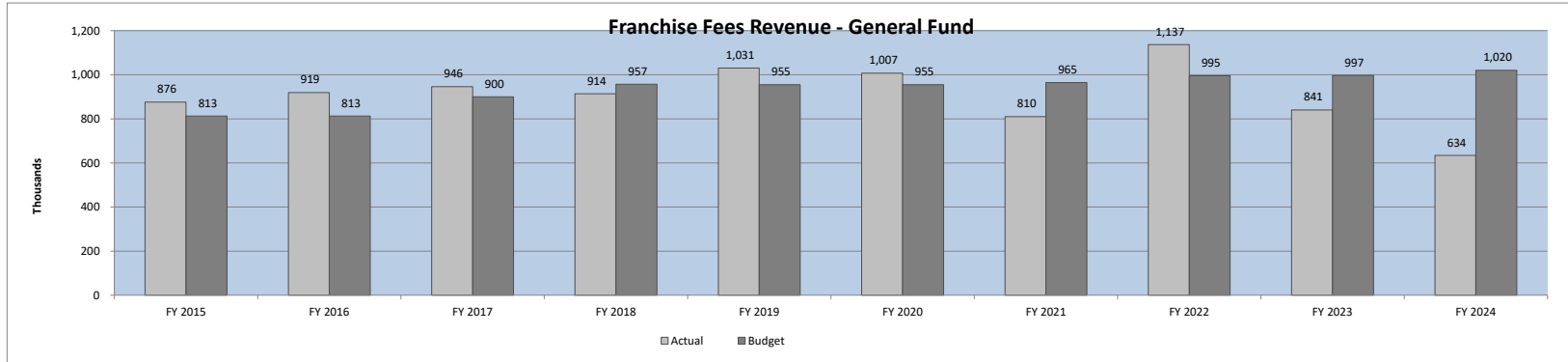
Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	139,480 10%	111,016 8%	153,870 11%	404,366 29%	103,719 7%	105,108 7%	140,616 10%	349,443 25%	140,547 10%	123,631 9%	143,645 10%	407,823 29%	147,740 11%	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 11%	238,513 15%	159,824 10%	567,962 35%	242,230 15%	33,226 2%	187,192 12%	462,648 29%	170,062 11%	215,804 13%	196,677 12%	582,543 36%	- 0%	- 0%	- 0%	- 0%	1,613,153 100%



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

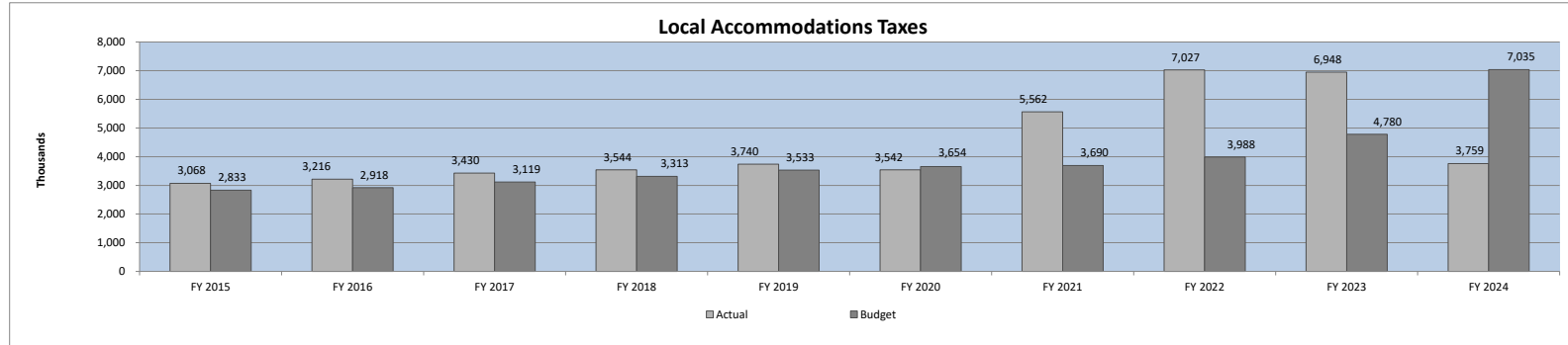
Franchise Fees Revenue - General Fund
Revenues by Month/Fiscal Year

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	-	-	-	-	634,426
	0%	0%	26%	26%	33%	0%	0%	33%	32%	9%	0%	41%	0%	0%	0%	0%	100%



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

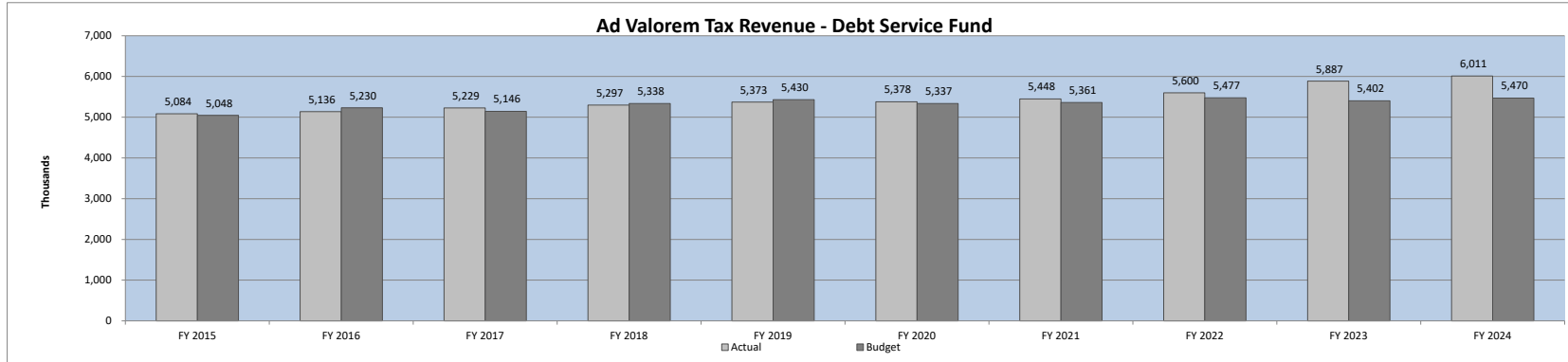
Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	(614) 0%	66,510 2%	88,566 3%	154,462 5%	1,159,004 38%	45,603 1%	18,112 1%	1,222,719 40%	261,750 9%	14,873 0%	14,870 0%	291,493 10%	271,055 9%	50,135 2%	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 15%	247,272 7%	805,135 21%	1,996,743 53%	163,316 4%	73,720 2%	2,233,779 59%	565,924 15%	65,020 2%	88,862 2%	719,806 19%	- 0%	- 0%	- 0%	- 0%	3,758,720 100%



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 0%	43,000 1%	71,206 1%	33,530 1%	72,117 1%	327,669 5%	433,316 7%	1,747,690 29%	3,668,958 61%	90,296 2%	5,506,944 92%	- 0%	- 0%	- 0%	- 0%	6,011,466 100%

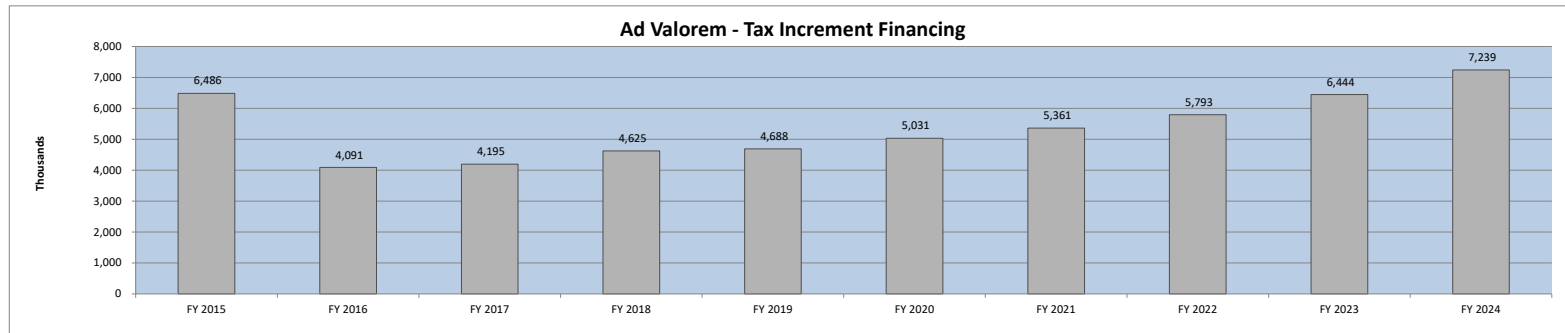


Revenue Analysis

Other Governmental Funds

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

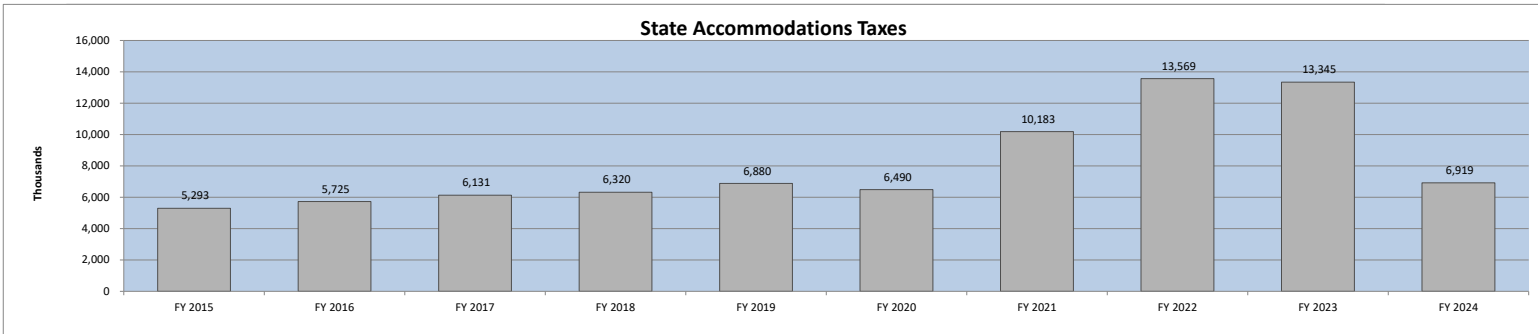
Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	-	-	82,120	82,120	-	57,382	212,603	269,985	5,916,904	70,080	163,782	6,150,766	17,136	40,483	(74,419)	(16,800)	6,486,071
	0%	0%	1%	1%	0%	1%	3%	4%	91%	1%	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	2,203,560	4,663,796	107,210	6,974,566	-	-	-	-	7,238,732
	0%	0%	0%	0%	0%	0%	3%	3%	30%	64%	1%	96%	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.

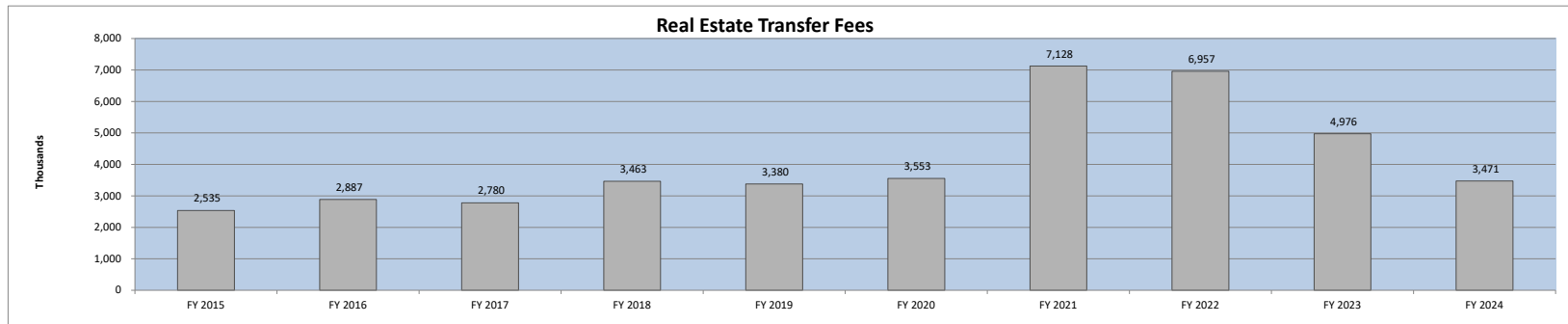
State ATAX Revenue
Revenues by Month/Fiscal Year

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	1,770,069	-	-	1,770,069	-	-	-	-	6,918,685
	0%	0%	0%	0%	74%	0%	0%	74%	26%	0%	0%	26%	0%	0%	0%	0%	100%



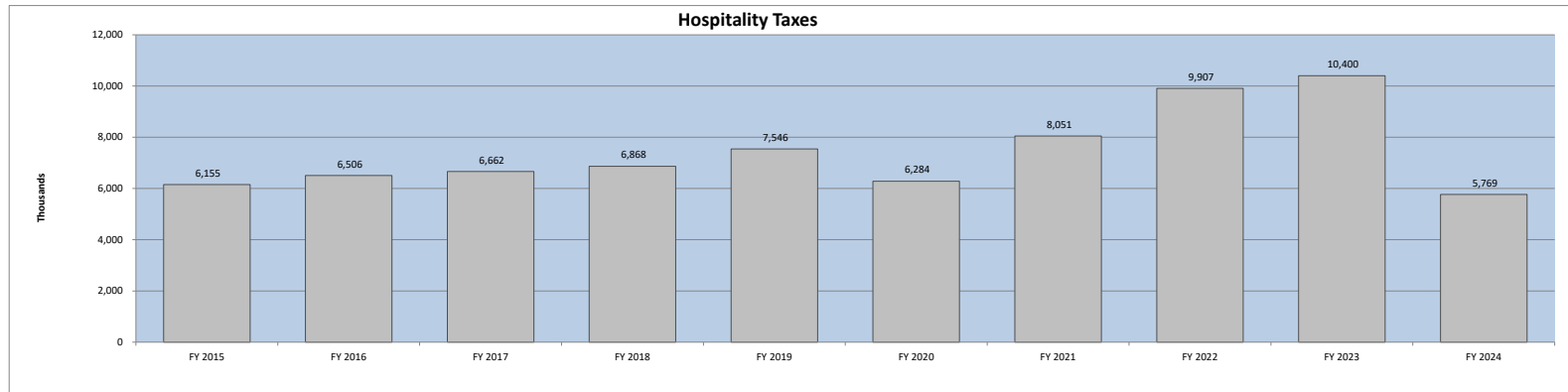
Real Estate Transfer Fee Revenue
Revenues by Month/Fiscal Year

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 13%	423,083 12%	460,863 13%	1,318,874 38%	375,976 11%	327,580 9%	311,280 9%	1,014,836 29%	331,156 10%	396,177 11%	409,577 12%	1,136,910 33%	- 0%	- 0%	- 0%	- 0%	3,470,620 100%



Hospitality Tax Revenue
Revenues by Month/Fiscal Year

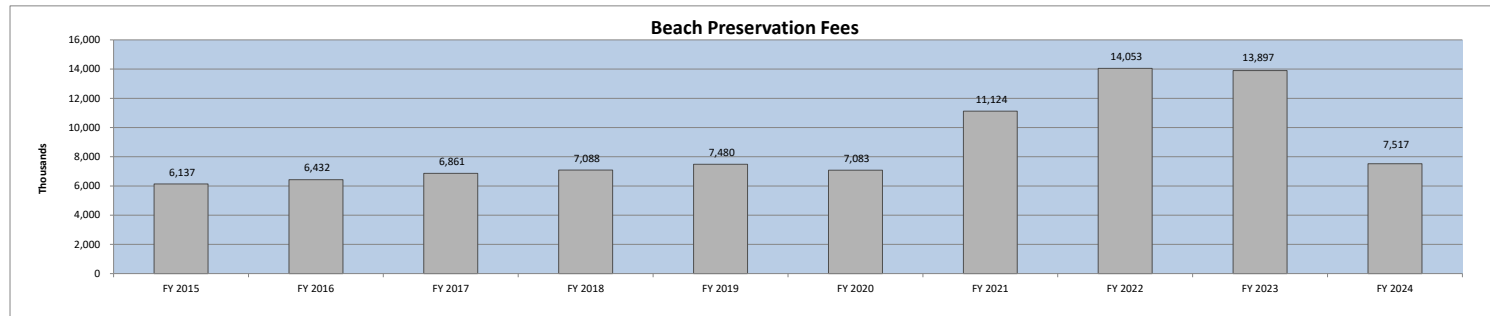
Fiscal Year	July	August	September	Quarter 1	October	November	December	Quarter 2	January	February	March	Quarter 3	April	May	June	Quarter 4	Total
2015	- 0%	263,460 4%	250,552 4%	514,012 8%	1,376,186 22%	210,948 3%	135,505 2%	1,722,639 28%	782,101 13%	115,615 2%	147,023 2%	1,044,739 17%	801,957 13%	243,058 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 12%	446,721 8%	1,125,307 20%	2,123,476 37%	434,832 8%	248,995 4%	2,807,303 49%	1,329,707 23%	230,126 4%	276,365 5%	1,836,198 32%	- 0%	- 0%	- 0%	- 0%	5,768,808 100%



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

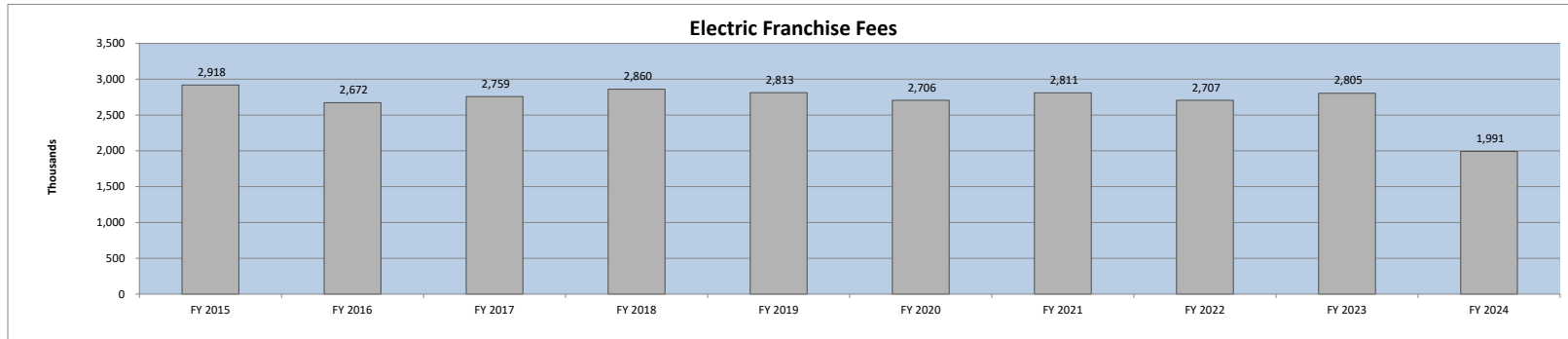
Beach Preservation Fee Revenue
Revenues by Month/Fiscal Year

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 15%	494,055 7%	1,610,269 21%	3,993,487 53%	326,632 4%	147,441 2%	4,467,560 59%	1,131,847 15%	130,040 2%	177,723 2%	1,439,610 19%	- 0%	- 0%	- 0%	- 0%	7,517,439 100%



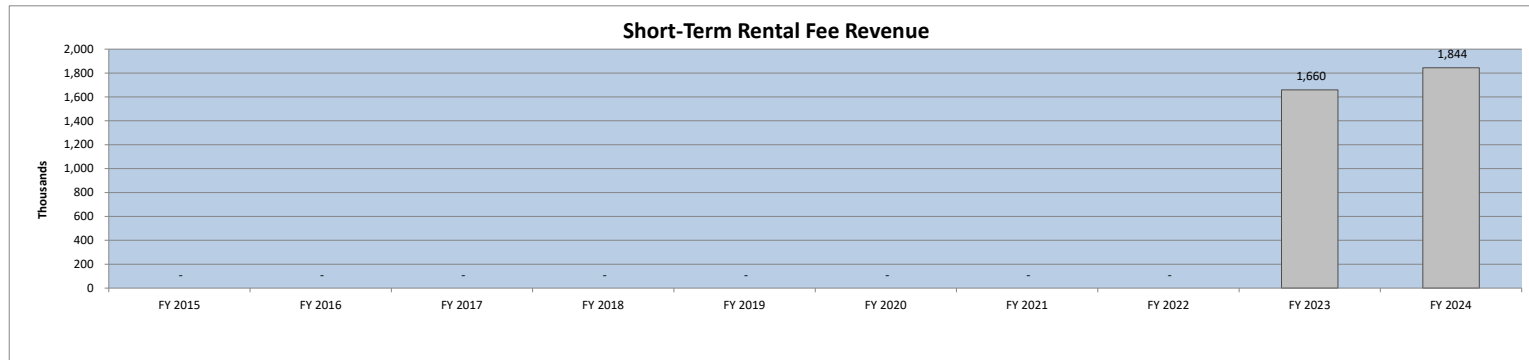
Electric Franchise Fee Revenue
Revenues by Month/Fiscal Year

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 14%	314,724 16%	590,376 30%	297,506 15%	221,779 11%	190,279 10%	709,564 36%	196,748 10%	241,491 12%	253,188 13%	691,427 35%	- 0%	- 0%	- 0%	- 0%	1,991,367 100%



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	-	-	-	-	1,844,250
	3%	2%	2%	6%	1%	44%	28%	73%	9%	3%	9%	21%	0%	0%	0%	0%	100%

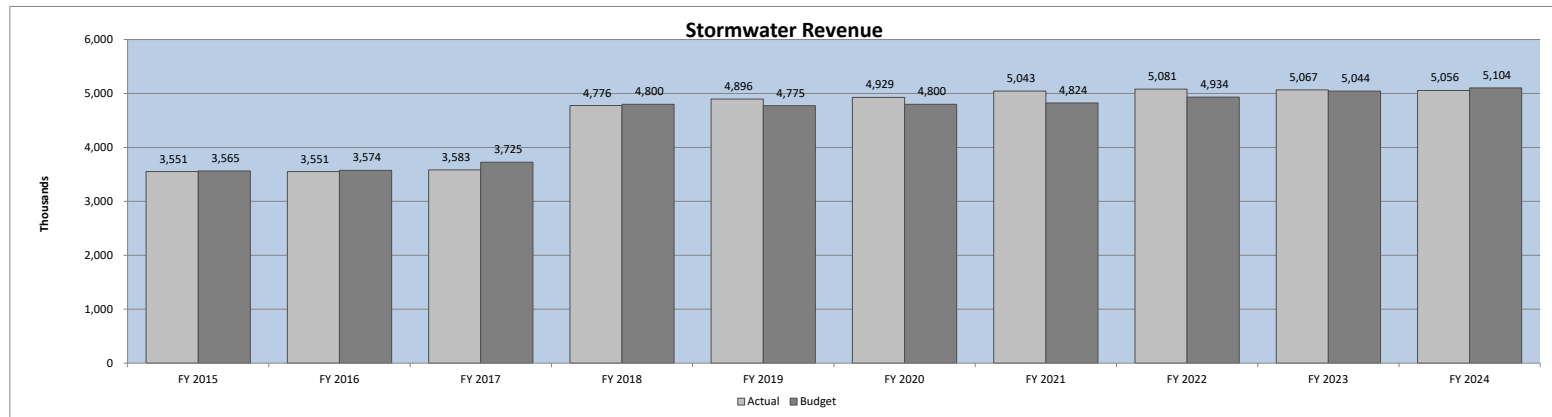


New source of revenue established during FY2023.

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	1,407,603	3,148,695	199,655	4,755,953	-	-	-	-	5,056,490
	0%	0%	1%	1%	0%	1%	4%	5%	28%	62%	4%	94%	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 MARCH (9th 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	\$ 17,399,297	\$ 457,297
Accommodations Tax	7,034,520	7,034,520	3,758,720	(3,275,800)
Business License and Franchise Fees	13,441,417	13,441,417	5,584,520	(7,856,897)
Permits	1,979,200	1,979,200	1,919,851	(59,349)
State Shared Funds	926,755	926,755	698,600	(228,155)
Grants	65,858	65,858	90,260	24,402
EMS Revenue	2,117,000	2,117,000	1,613,153	(503,847)
Public Safety Revenue	-	-	1,440	1,440
Miscellaneous Revenue	522,271	522,271	315,710	(206,561)
Investment Income	585,000	585,000	1,570,527	985,527
Total Revenues	<u>43,614,021</u>	<u>43,614,021</u>	<u>32,952,077</u>	<u>(10,661,944)</u>
Expenditures:				
Current:				
General Government	2,148,969	2,148,969	1,736,126	412,843
Management Services	9,023,700	9,023,700	6,470,010	2,553,690
Community Services	13,656,490	13,656,490	9,229,415	4,427,075
Public Safety	22,637,205	22,637,205	15,680,386	6,956,819
Non-Departmental	7,514,613	7,514,613	5,237,047	2,277,566
Capital Outlay	-	-	-	-
Total Expenditures	<u>54,980,977</u>	<u>54,980,977</u>	<u>38,352,983</u>	<u>16,627,994</u>
(Deficiency) Excess of revenues over (under) expenditures	<u>(11,366,956)</u>	<u>(11,366,956)</u>	<u>(5,400,906)</u>	<u>5,966,050</u>
Other Financing Sources (Uses)				
Transfers In	13,086,556	13,086,556	9,225,836	(3,860,720)
Transfers Out	(3,000,000)	(3,000,000)	(3,000,000)	-
Sale of Equipment	-	-	15,447	15,447
Total Other Financing Sources (Uses)	<u>10,086,556</u>	<u>10,086,556</u>	<u>6,241,283</u>	<u>(3,845,273)</u>
Net change in Fund Balance	<u>(1,280,400)</u>	<u>(1,280,400)</u>	<u>840,377</u>	<u>2,120,777</u>
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>\$ 34,343,186</u>	<u>\$ 2,120,777</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 MARCH (9th 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	\$ 6,011,466	\$ 541,166
Investment Income	14,315	14,315	461,445	447,130
Total Revenues	<u>5,484,615</u>	<u>5,484,615</u>	<u>6,472,911</u>	<u>988,296</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>(4,196,274)</u>	<u>7,716,344</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	-	-	1,079,648	1,079,648
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>\$ 13,239,004</u>	<u>\$ 1,079,648</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 MARCH (9th PERIOD)

Schedule 3

	Original Budget	Amended Budget	Actual	Commitments	Variance With Amended Positive (Negative)
Revenues:					
Grants	\$ -	\$ -	\$ 3,408,165	\$ -	\$ 3,408,165
Other Revenue	-	-	249,231	-	249,231
Sunday Permit Fees	-	-	41,550	-	41,550
Impact Fees	300,000	300,000	214,094	-	(85,906)
Investment Income	-	-	354,912	-	354,912
Total Revenues	300,000	300,000	4,267,953	-	3,967,953
Expenditures:					
Park Development:	9,129,500	9,129,500	1,169,942	1,259,591	6,699,967
Land Acquisition:	400,000	400,000	11,786,029	17,199	(11,403,228)
Beach Maintenance:	4,556,000	4,556,000	1,753,583	1,055,968	1,746,449
Facilities Improvements:	14,033,116	14,033,116	2,852,540	8,708,251	2,472,325
Roadway Improvements:	6,204,465	6,204,465	1,361,443	1,501,492	3,341,530
Stormwater Projects	860,000	860,000	98,097	299,312	462,591
Pathway Improvements:	4,810,000	4,810,000	933,490	718,353	3,158,157
Total Capital Outlay	39,993,081	39,993,081	19,955,124	13,560,166	6,477,791
Total Expenditures	39,993,081	39,993,081	19,955,124	13,560,166	6,477,791
Excess of Revenues Over (Under) Expenditures	(39,693,081)	(39,693,081)	(15,687,171)		
Other Financing Sources (Uses):					
Transfers In:	38,493,081	38,493,081	22,971,172		
Total Other Financing Sources (Uses)	38,493,081	38,493,081	22,971,172		
Net change in fund balance	(1,200,000)	(1,200,000)	7,284,001		
Fund Balance - beginning	3,402,644	3,402,644	3,402,644		
Fund Balance - ending	\$ 2,202,644	\$ 2,202,644	\$ 10,686,645		

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 MARCH (9th PERIOD)

Schedule 4

	Original Budget	Amended Budget	Actual	Variance With Amended Positive (Negative)
OPERATING REVENUES				
Stormwater Utility Fees	\$ 5,104,075	\$ 5,104,075	\$ 5,056,490	\$ (47,585)
Permits	371,025	371,025	88,390	\$ (282,635)
TOTAL OPERATING REVENUES	<u>5,475,100</u>	<u>5,475,100</u>	<u>5,144,880</u>	<u>(330,220)</u>
OPERATING EXPENSES				
Maintenance and Repair	2,590,000	2,590,000	1,426,809	1,163,191
Administrative - Salary/Benefits	755,239	755,239	528,639	226,600
Administrative - Operating	322,245	322,245	187,699	134,546
Depreciation	1,068,451	1,068,451	801,338	267,113
TOTAL OPERATING EXPENSES	<u>4,735,935</u>	<u>4,735,935</u>	<u>2,944,485</u>	<u>1,791,450</u>
OPERATING INCOME	<u>739,165</u>	<u>739,165</u>	<u>2,200,394</u>	<u>1,461,229</u>
NON-OPERATING INCOME (EXPENSES)				
Investment Income	120,000	120,000	239,389	119,389
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	-	-	-	-
TOTAL NON-OPERATING INCOME (EXPENSES)	<u>(44,882)</u>	<u>(44,882)</u>	<u>163,568</u>	<u>208,450</u>
Income (Loss) Before Transfers/Bond Proceeds	<u>694,283</u>	<u>694,283</u>	<u>2,363,962</u>	<u>1,669,679</u>
Bond Proceeds	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(985,000)	(985,000)	(953,750)	31,250
NET CHANGE IN FUND NET POSITION	<u>(290,717)</u>	<u>(290,717)</u>	<u>1,410,212</u>	<u>1,700,929</u>
Net Position - Beginning	<u>13,178,610</u>	<u>13,178,610</u>	<u>13,178,610</u>	<u>-</u>
Net Position - Ending	<u>\$ 12,887,893</u>	<u>\$ 12,887,893</u>	<u>\$ 14,588,822</u>	<u>\$ 1,700,929</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 MARCH (9th PERIOD)

Schedule 4

	Original Budget	Amended Budget	Actual	Variance With Amended Positive (Negative)

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>