



Town of Hilton Head Island

FY 2025 PROPOSED CONSOLIDATED BUDGET

Town Council Meeting // May 7, 2024



FY 2025 PROPOSED CONSOLIDATED BUDGET OUTLINE



01

ECONOMIC FACTORS

Town of Hilton Head Island
Economic Factors

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GOALS

FY25 Proposed
Consolidated
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OVERVIEW

FY25 Proposed
Consolidated Budget
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REVIEW

FY25 Proposed
Consolidated Budget
Review & Approval Process

ECONOMIC FACTORS



54

Square Miles



37,661

Population Estimate

(2020) - source census.gov

124

New Businesses
Opened in 2023



\$66K

Per Capita Income

(2022) - source census.gov



59.8

Median Age

Source: worldpopulationreview.com



\$93K

Median Household
Income

(2022) - source census.gov



\$524,500

Median Home
Sales Price

Feb 2024 - source hhrealtor.com

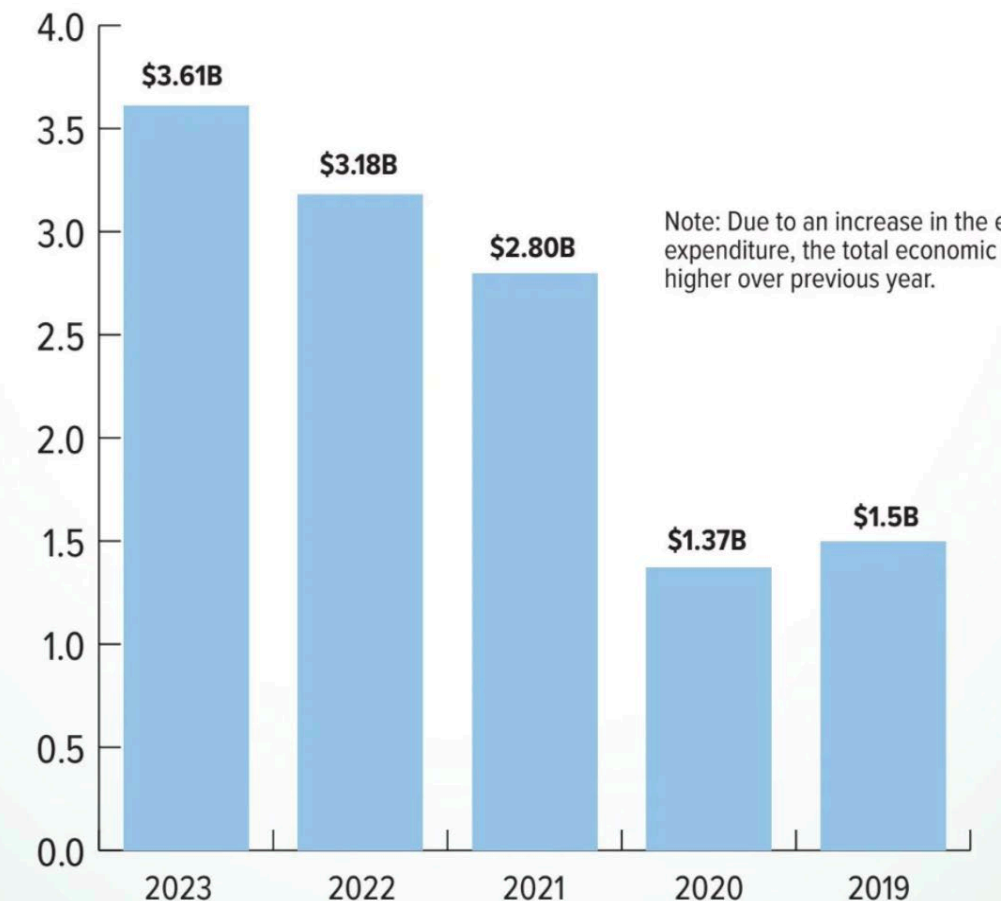
2.98 Million

Visitors on HHI In 2023

source: thinkhiltonheadisland.org

\$3.61 BILLION

ECONOMIC IMPACT OF HILTON HEAD ISLAND TOURISM IN 2023



Source: Estimated Total Impact of Tourism in Hilton Head Island on Beaufort County, South Carolina 2023



ECONOMIC FACTORS

- ✓ The Town benefits from ongoing economic strength and growth that underpins its healthy tax base trends and strong, reliable financial performance.
- ✓ Excellent credit position - Aaa Bond Rating from Moody's and AA+ Bond Rating from Standard and Poor's and Fitch. These ratings reinforce confidence in our efforts to maintain a fiscally sound operation.
- ✓ Notable credit financial factors include:
 - Growing tax base
 - Growing and diverse non-property tax revenues
 - Prudent fiscal management
 - Robust financial position
 - Modest debt and pension burden

In 2023...



9,560

Fire Rescue Emergency Responses



1,919

MyHHI (SeeClickFix) Issues Reported



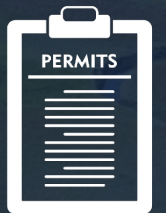
14,167

Business Licenses Issued



539

Building/Land Management Ordinance Site Checks



4,603

Total Permits Issued



\$8.3 million

Total Business License Revenue



11,938

Beach Patrol Violations Addressed



293

STR Complaints Received











6,712

STR Approved Permits



FY 2025 CONSOLIDATED BUDGET GOALS

- Deliver Town Council Strategic Action Plan Priorities – Top 15 Priorities are Budgeted:

-  Establish a Growth Management Strategy
-  Implement Workforce Housing Framework
-  Adopt Major Corridor/Street Enhancement Policies
-  Develop William Hilton Parkway Gateway Corridor Plan
-  Commence Operations of the Gullah Geechee Historic Neighborhoods Community Development Corporation
-  Identify Strengths, Weaknesses, Opportunities & Threats of Resiliency and establish an Island Resiliency Plan
-  Implement the Capital Improvement Program
-  Update the Town's Land Acquisition Manual





FY 2025 CONSOLIDATED BUDGET GOALS

- **Deliver Town Council Strategic Action Plan Priorities – Top 15 Priorities are Budgeted:**



Conduct a Strengths, Weaknesses, Opportunities & Threats (SWOT) of Solid Waste & Recycling



Implement the Destination Marketing Organization (DMO) Marketing Plan & Measure Performance



Short-Term Rental Assessment and Program Implementation



Assess Alternative Revenue Sources and Funding Opportunities



Complete Implementation of the Gullah Geechee Task Force Work Plan



Assist with St. James Baptist Church Mitigation/Relocation Plan



Implement Beach Park Enhancements





FY 2025 CONSOLIDATED BUDGET GOALS

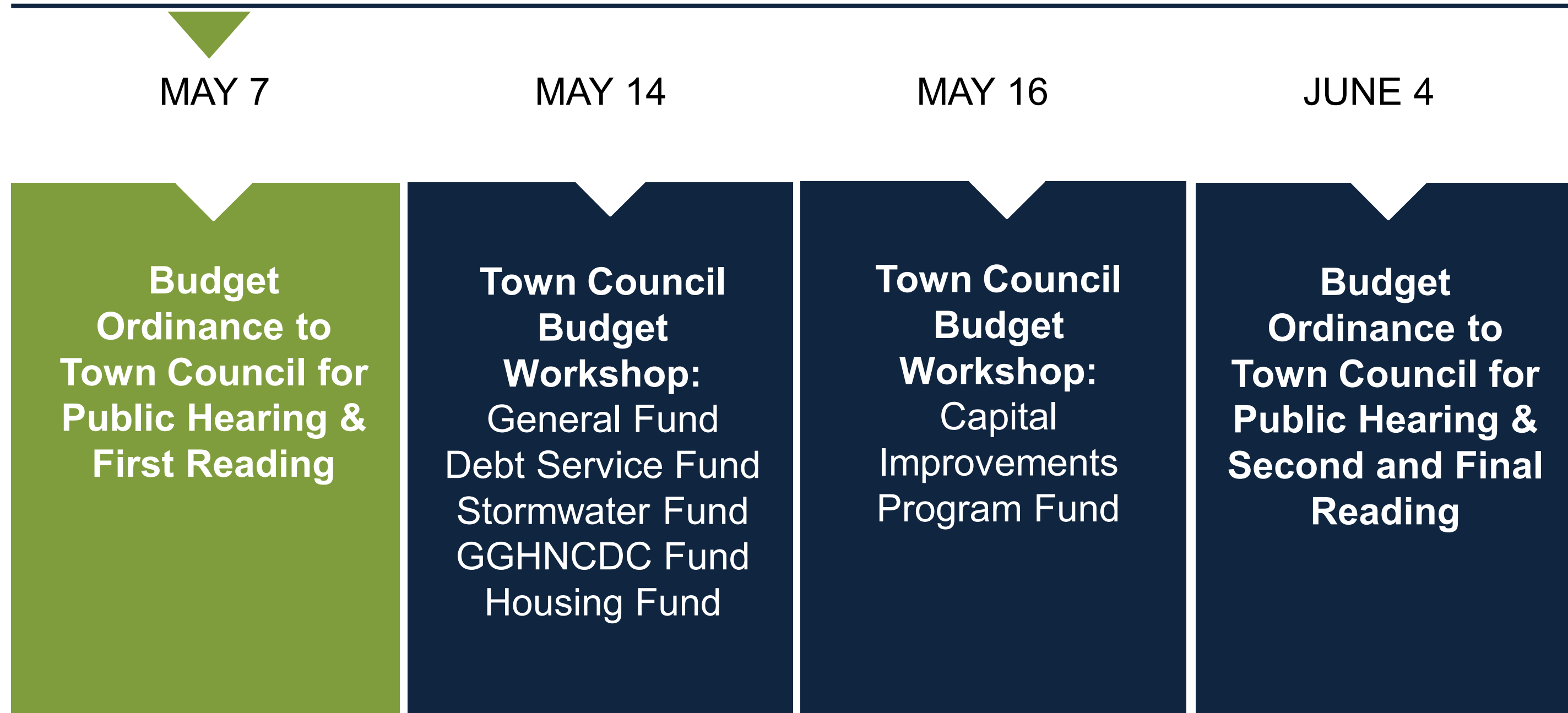
- Provide world-class service, facilities, leisure, and recreational opportunities for residents and guests
- Provide services in the most cost-effective manner while protecting the high level of service quality the Town has become known for
- Provide enhanced customer service, innovation, and employee engagement
- Invest in impactful capital projects and community infrastructure
- Provide community and environmental vitality to preserve the Town's character while promoting a sense of pride for its citizens
- Use the consolidated budget as a catalyst to implement change and improvement

The State of South Carolina requires the Town Council to adopt an annual balanced budget ordinance prior to July 1. The annual budget is adopted in conjunction with feedback from Town Council, Department Heads, Planning Commission, and citizens through this budget process.



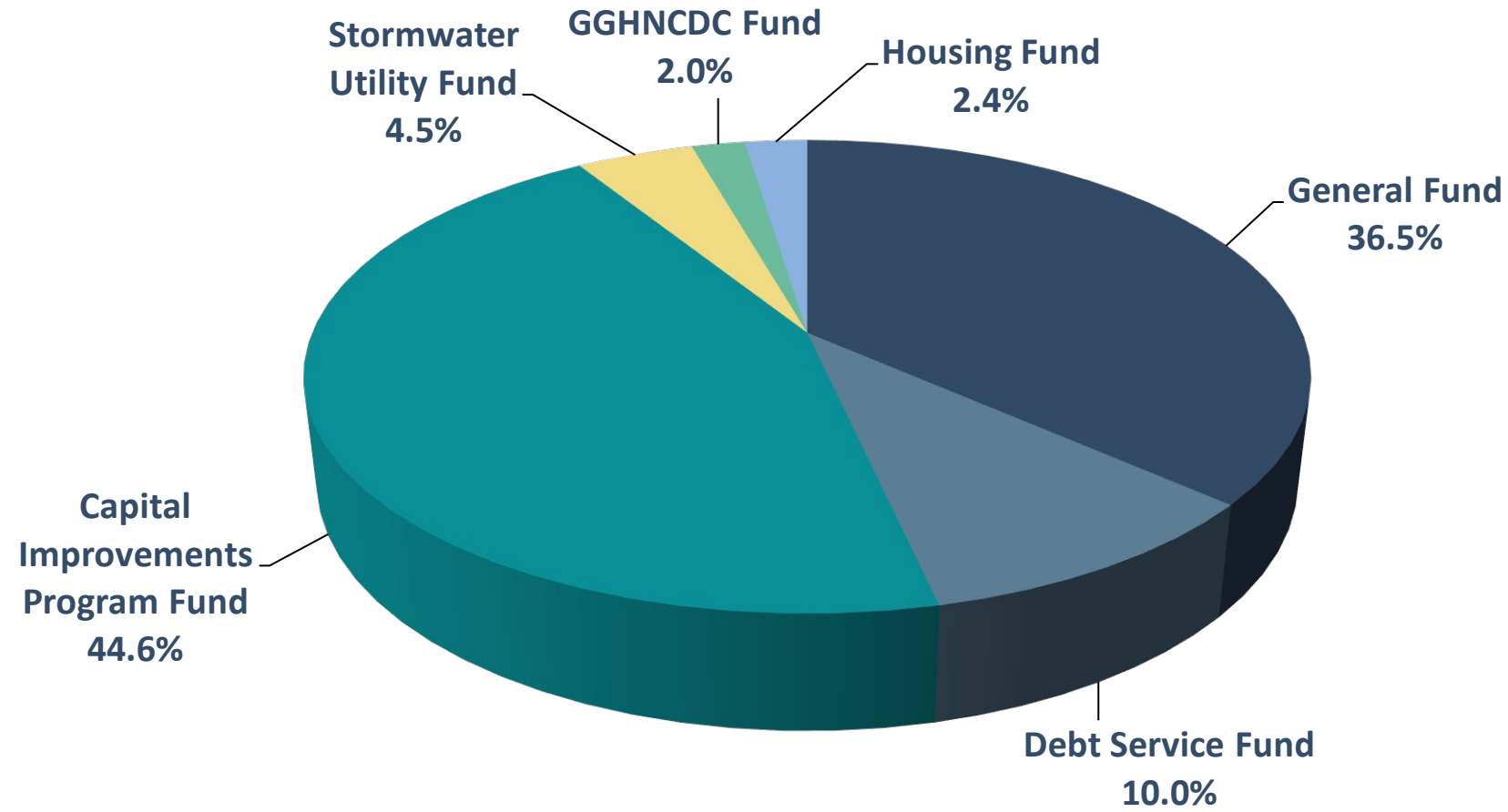


FY 2025 CONSOLIDATED BUDGET REVIEW & APPROVAL PROCESS





FY 2025 PROPOSED CONSOLIDATED BUDGET

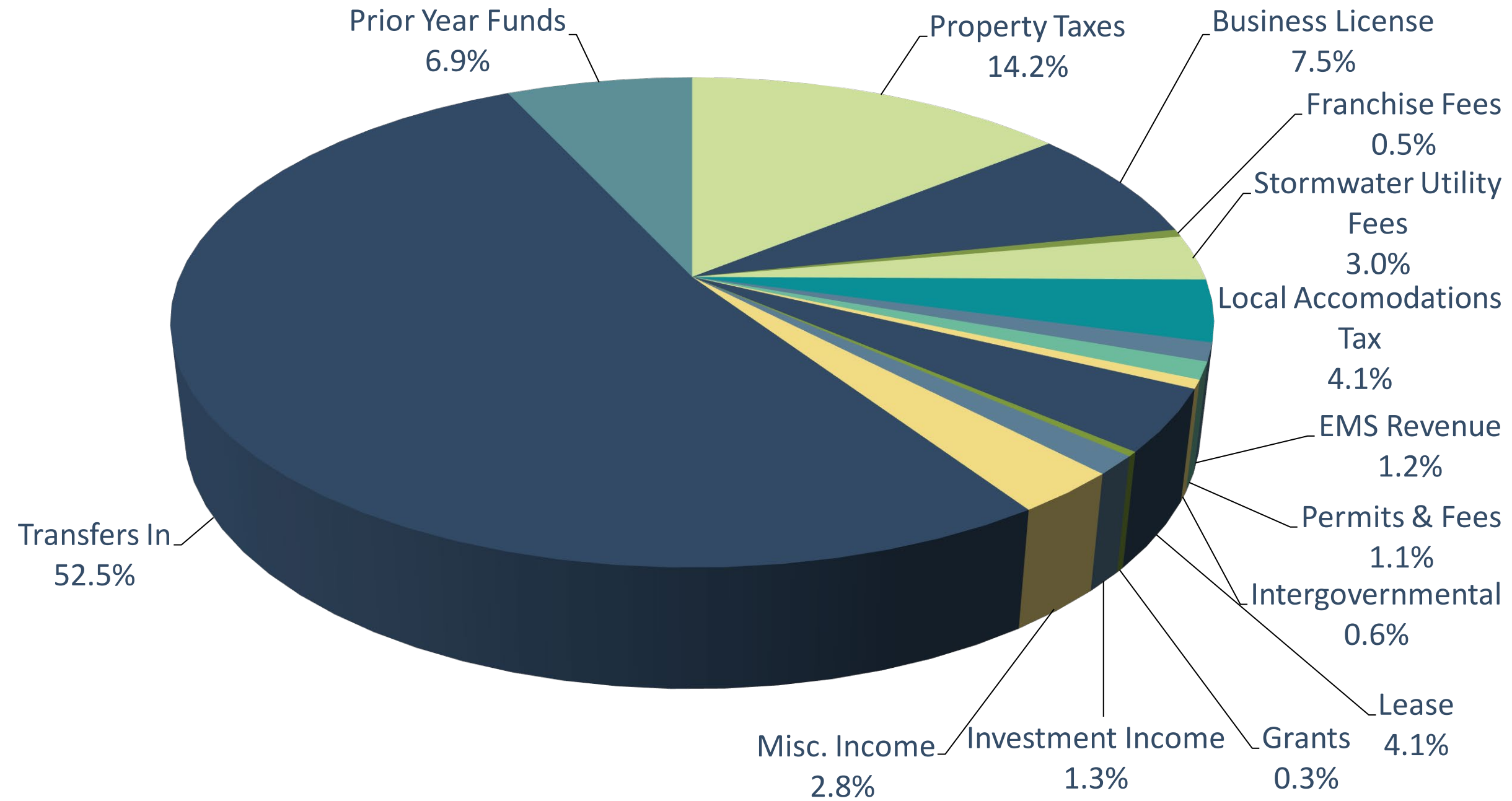


Expenditures	FY 2022 Actual	FY 2023 Revised Budget	FY 2023 Actual	FY 2024 Proposed Revised Budget	FY 2025 Proposed Budget	\$ Change	% Change
General Fund	\$ 43,641,527	\$ 49,861,416	\$ 48,108,322	\$ 59,832,016	\$ 60,924,381	\$ 1,092,365	1.8%
Debt Service Fund	19,330,666	19,374,081	19,362,930	17,397,233	16,700,000	(697,233)	-4.0%
Capital Improvements Program Fund	7,554,151	53,288,633	20,822,285	55,211,171	74,381,459 (1)	19,170,288	34.7%
Stormwater Utility Fund	4,589,552	6,917,114	3,088,497	5,885,817	7,525,525	1,639,708	27.9%
GGHNCDC Fund	-	5,500,000	156,815	5,343,185	3,405,501	(1,937,684)	-36.3%
Housing Fund	-	-	-	3,350,000	4,000,000	650,000	19.4%
Consolidated Budget	\$ 75,115,896	\$134,941,244	\$ 91,538,849	\$147,019,422	\$166,936,866	\$ 19,917,444	13.5%

➤➤ Note (1) - \$16.5 million to begin our next beach renourishment project is included in the FY 2025 Capital Improvements Program Fund budget



FY 2025 PROPOSED CONSOLIDATED BUDGET REVENUES



»» The Town's diversity in revenue sources is a significant financial strength.



FY 2025 PROPOSED CONSOLIDATED BUDGET REVENUES

	FY 2022 Actual	FY 2023 Revised Budget	FY 2023 Actual	FY 2024 Proposed Revised Budget	FY 2025 Proposed Budget	\$ Change	% Change
Revenues							
Property Taxes	\$ 21,972,298	\$ 21,425,825	\$ 23,102,246	\$ 22,412,300	\$ 23,919,144	\$ 1,506,844	6.7%
Business License	14,110,311	10,600,393	12,690,924	12,421,015	12,690,924	269,909	2.2%
Franchise Fees	1,136,607	996,752	840,552	1,020,402	840,000	(180,402)	-17.7%
Stormwater Utility Fees	5,081,075	5,044,000	5,066,598	5,104,075	5,067,000	(37,075)	-0.7%
Local Accomodations Tax	7,026,531	4,779,690	6,948,465	7,034,520	6,880,890	(153,630)	-2.2%
EMS Revenue	2,016,643	1,838,000	2,250,934	2,117,000	2,036,000	(81,000)	-3.8%
Permits & Fees	2,001,046	1,668,323	1,570,126	2,350,225	1,912,420	(437,805)	-18.6%
Intergovernmental	633,244	915,878	885,089	926,755	973,093	46,338	5.0%
Lease	-	7,742,473	-	7,483,420	6,931,677	(551,743)	-7.4%
Grants	323,047	8,217,256	5,858,539	7,231,154	500,000	(6,731,154)	-93.1%
Investment Income	85,181	67,750	1,926,943	719,315	2,113,365	1,394,050	193.8%
Misc Income	1,233,945	3,558,358	2,631,439	5,522,271	4,772,070	(750,201)	-13.6%
Total Revenues	\$ 55,619,928	\$ 66,854,698	\$ 63,771,855	\$ 74,342,452	\$ 68,636,583	\$ (5,705,869)	-7.7%
Other Financing Sources							
Transfers In	24,550,756	66,065,935	35,786,231	69,208,911	88,584,165	19,375,254	28.0%
Prior Year Funds	-	3,020,611	-	3,468,059	11,652,051	8,183,992	236.0%
Total Other Financing Sources	\$ 24,550,756	\$ 69,086,546	\$ 35,786,231	\$ 72,676,970	\$ 100,236,216	\$ 27,559,246	37.9%
Total Revenues and Other Financing Sources	\$ 80,170,684	\$ 135,941,244	\$ 99,558,086	\$ 147,019,422	\$ 168,872,799	\$ 21,853,377	14.9%

Permits & Fees Includes (Fund):

- Construction Permits (GF)
- Development Permits (GF)
- Other Permit Fees (GF)
- Stormwater Plan Review Fees (SWU)

Miscellaneous Income Includes (Fund):

- Beach Services/Parking (GF)
- Other Revenue (GF)
- Impact Fees (CIP)
- Sunday Liquor Permit Fees (CIP)
- Capital (CIP)
- Sale of Land / Equipment (CIP)

Transfers In Includes (Fund):

- Hospitality Tax (GF / Debt / CIP)
- Beach Fee (GF / Debt / CIP)
- TIF (GF / Debt / CIP)
- State ATAX (GF / CIP / Housing)
- Real Estate Transfer Fee (Debt / CIP)
- Stormwater Fee (GF / CIP)
- Road Usage Fee (CIP)
- Electric Franchise Fee (GF / CIP)
- Short Term Rental Fees (GF)

Prior Year Funds Include (Fund):

- General Fund (GF / Housing)
- Stormwater Fee (SWU)
- State & County Grant (GGHNCDC)
- ARPA (Housing)

» Note (1) – A breakdown of the Transfers-In and Prior Year Funds are provided on the following slides.

Note (2) – Revenue	\$168,872,799
Less Expenses	\$166,936,866
Contribution to GGHNCDC Fund Balance	\$ 1,935,933**

** This excess revenue represents a contribution to the GGHNCDC Fund Balance for FY25. Additional information is referenced on Slide #96.



FY 2025 PROPOSED CONSOLIDATED BUDGET REVENUES

TRANSFERS-IN PER FUND

Transfers-In	General	Debt Service	CIP	Housing	FY 2025 Total	Use of FY25 Revenues	Use of Reserves	Projected Fund Balance at 6/30/25
Hospitality Taxes	\$ 6,257,894	\$ 1,843,158	\$ 18,601,126	\$ -	\$ 26,702,178	\$ 10,444,133	\$ 16,258,045	\$ 9,797,098
Beach Preservation Fees	1,983,508	4,346,625	21,275,174	-	27,605,307	13,761,779	13,843,528	26,935,706
Tax Increment Financing (TIF)	110,000	3,928,708	8,285,717	-	12,324,425	6,508,216	5,816,209	2,364,958
State Accommodation Taxes	3,515,021	-	3,200,000	1,000,000	7,715,021	7,715,021	-	3,564,206
Real Estate Transfer Fees	-	400,000	885,912	-	1,285,912	885,912	400,000	13,040,459
Stormwater Fees	125,000	-	1,200,000	-	1,325,000	1,325,000	-	8,808,198
Road Usage Fees	-	-	762,871	-	762,871	-	762,871	-
Electric Franchise Fees	540,603	-	8,497,848	-	9,038,451	2,805,261	6,233,190	1,378,980
Short Term Rental Fees	1,825,000	-	-	-	1,825,000	1,825,000	-	-
Total	\$ 14,357,026	\$ 10,518,491	\$ 62,708,648	\$ 1,000,000	\$ 88,584,165	\$ 45,270,322	\$ 43,313,843	\$ 65,889,605



Transfers-In are special taxes or fees, stormwater fees for example, collected and utilized to assist the Town on projects and other provided services.



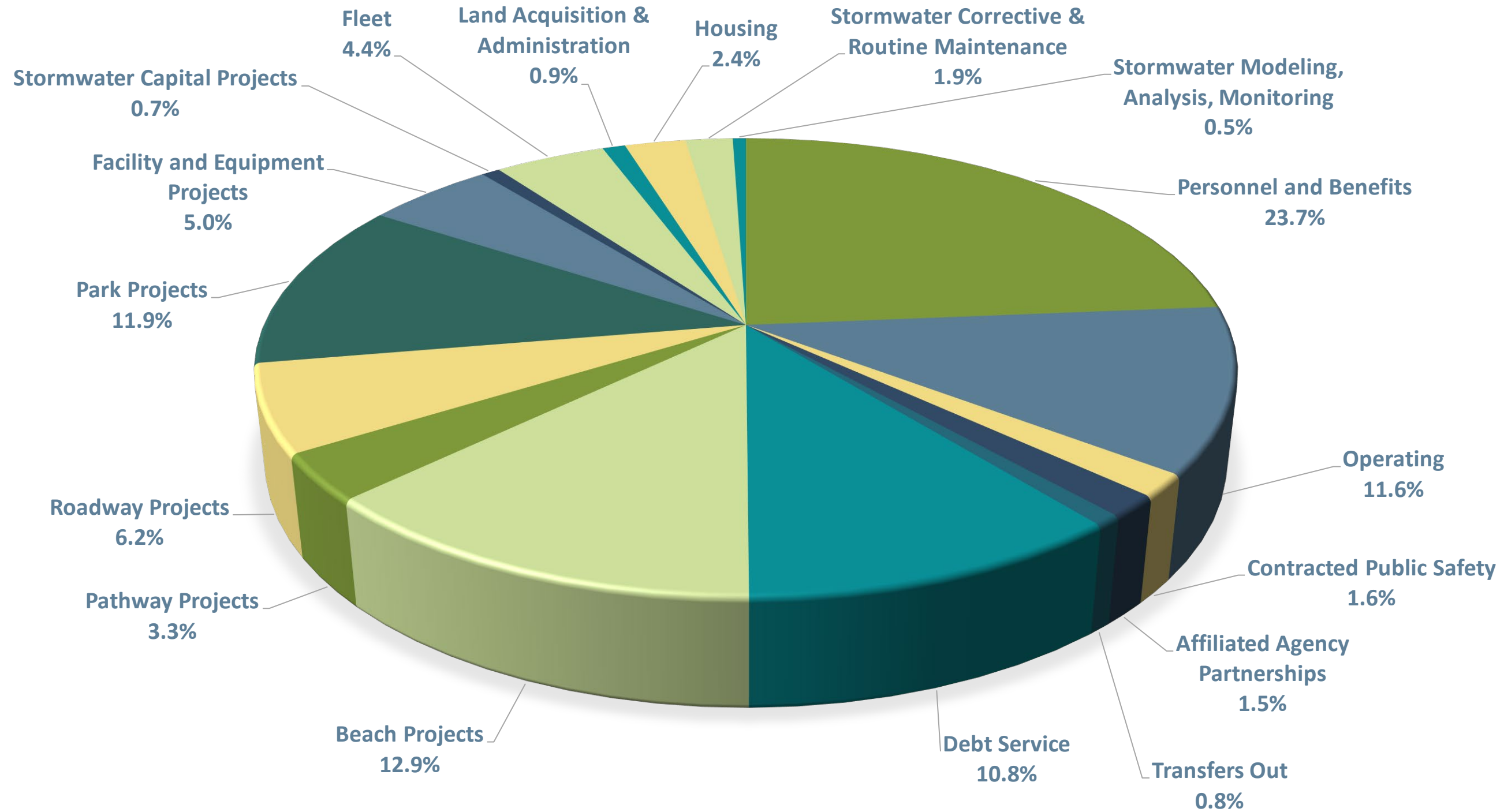
FY 2025 PROPOSED CONSOLIDATED BUDGET REVENUES

PRIOR YEAR FUNDS

Prior Year Funds	FY 2024 Proposed Revised Budget	FY 2025 Proposed Budget
General Fund - One-Time Projects	\$ 1,938,908	\$ 1,239,512
Stormwater Fund - One-Time Projects	290,717	2,196,105
GGHNCDC Fund - Prior Year State Grant	-	5,000,000
GGHNCDC Fund - Prior Year County Grant	-	216,434
Housing Fund - Prior Year Transfer-In General Fund	-	2,000,000
Housing Fund - Prior Year Transfer-In ARPA Grant	-	1,000,000
CIP Fund - Stormwater Prior Year Transfer-In	980,000	-
CIP Fund - Prior Year Bond Proceeds	258,434	-
Total	\$ 3,468,059	\$ 11,652,051



FY 2025 PROPOSED CONSOLIDATED BUDGET EXPENDITURES



»» There are many facets to Town operations and investments.



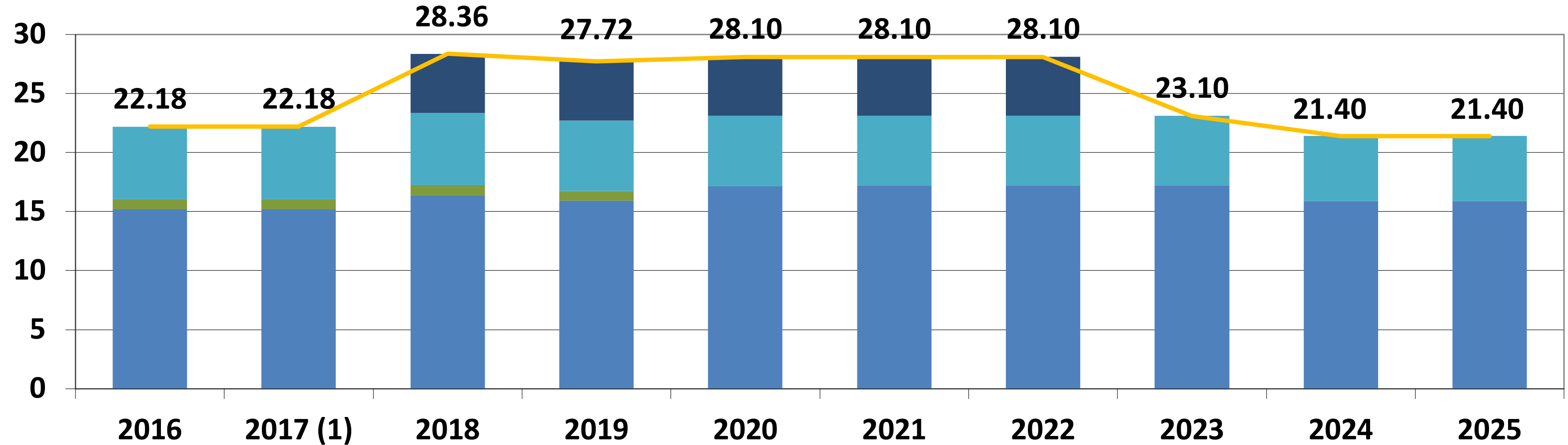
FY 2025 PROPOSED CONSOLIDATED BUDGET EXPENDITURES

	FY 2023 Revised Budget	FY 2023 Actual	FY 2024 Proposed Revised Budget	FY 2025 Proposed Budget	\$ Change	% Change	% of Budget
Personnel and Benefits	\$ 31,729,302	\$ 31,191,028	\$ 36,314,651	\$ 39,519,241	\$ 3,204,590	8.8%	23.7%
Operating	16,604,528	12,591,893	18,123,873	19,408,951	1,285,078	7.1%	11.6%
Contracted Public Safety	2,594,762	2,566,926	2,644,456	2,642,000	(2,456)	-0.1%	1.6%
Affiliated Agency Partnerships	2,261,590	2,244,940	3,556,525	2,550,641	(1,005,884)	-28.3%	1.5%
Transfers Out	955,000	125,000	3,985,000	1,260,000	(2,725,000)	-68.4%	0.8%
Debt Service	20,698,881	20,538,014	18,630,566	17,948,574	(681,992)	-3.7%	10.8%
Beach Projects	3,150,000	1,153,510	4,842,216	21,599,000	16,756,784	346.1%	12.9%
Pathway Projects	4,924,000	312,853	5,417,085	5,500,000	82,915	1.5%	3.3%
Roadway Projects	8,142,893	4,361,824	6,734,923	10,317,218	3,582,295	53.2%	6.2%
Park Projects	13,529,430	1,396,152	9,472,169	19,815,273	10,343,104	109.2%	11.9%
Facility and Equipment Projects	5,474,152	5,036,029	6,213,083	8,402,291	2,189,208	35.2%	5.0%
Stormwater Capital Projects	830,000	133,993	1,840,000	1,200,000	(640,000)	-34.8%	0.7%
Fleet	7,971,810	480,489	8,329,420	7,297,677	(1,031,743)	-12.4%	4.4%
Land Acquisition & Administration	9,161,625	7,826,584	14,862,275	1,500,000	(13,362,275)	-89.9%	0.9%
Housing	1,354,723	120,851	3,350,000	4,000,000	650,000	19.4%	2.4%
Stormwater Corrective & Routine Maintenance	2,813,818	987,673	2,240,000	3,112,000	872,000	38.9%	1.9%
Stormwater Modeling, Analysis, Monitoring	825,000	109,869	463,180	864,000	400,820	86.5%	0.5%
Other Capital Outlay	1,919,730	361,221	-	-	-	0.0%	0.0%
Total Expenditures	\$ 134,941,244	\$ 91,538,849	\$ 147,019,422	\$ 166,936,866	\$ 19,917,444	13.5%	100.0%



HISTORICAL MILLAGE RATES

Mill rate is a tax rate—the amount of tax payable per dollar of the assessed value of a property.



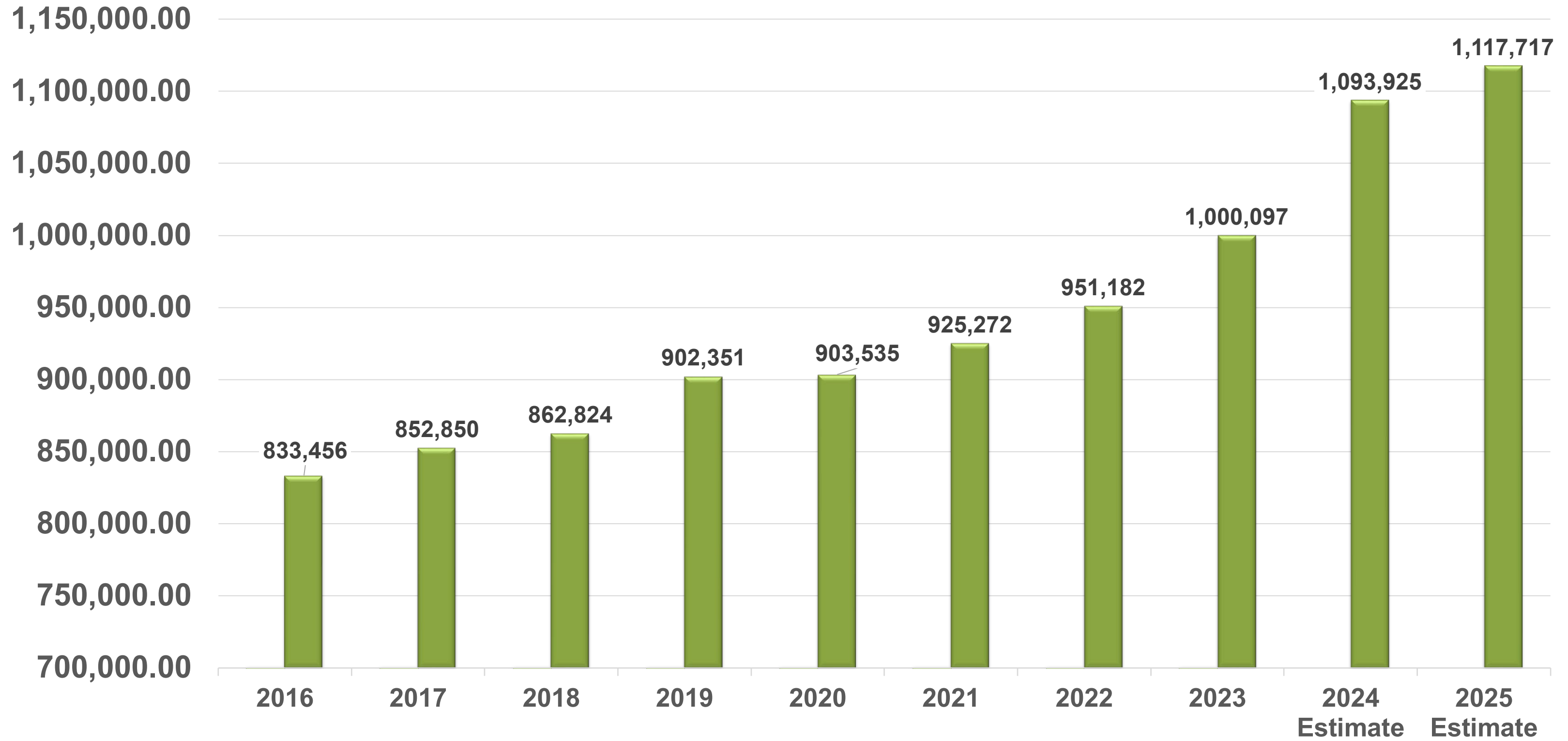
■ General Fund
 ■ Capital Improvements Program Fund
 ■ Debt Service Fund
 ■ Natural Disaster Fund
 — Total (Mills)

Note (1) Fiscal Year 2017 was Hurricane Matthew

➤➤ FY 2024 millage was lowered to offset the updated values from the reappraisal process for a revenue neutral outcome.



MILLAGE VALUE

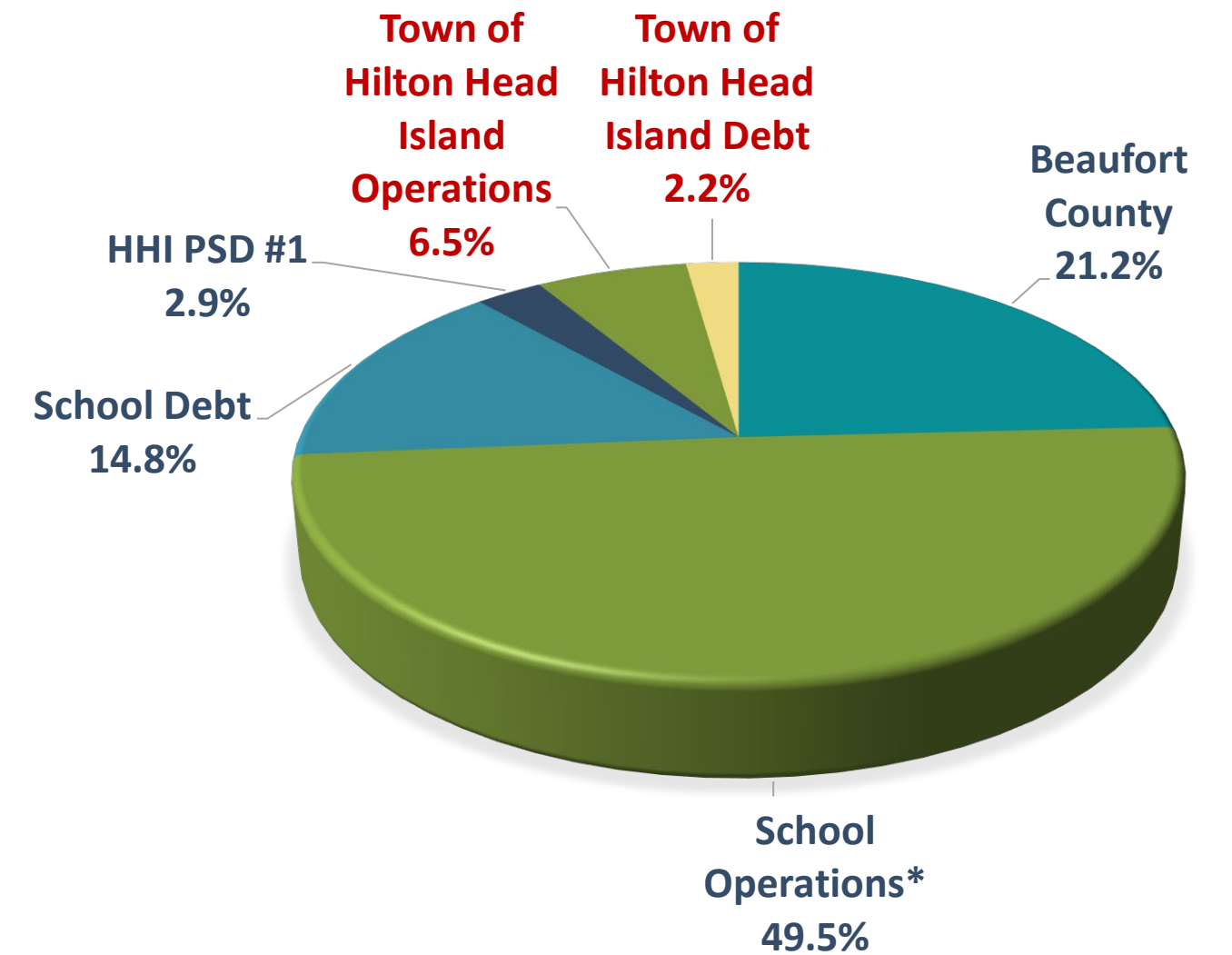




FY 2025 PROPOSED CONSOLIDATED BUDGET – PROPERTY TAXES

Sample Tax Bills for a property in the PSD #1 district:

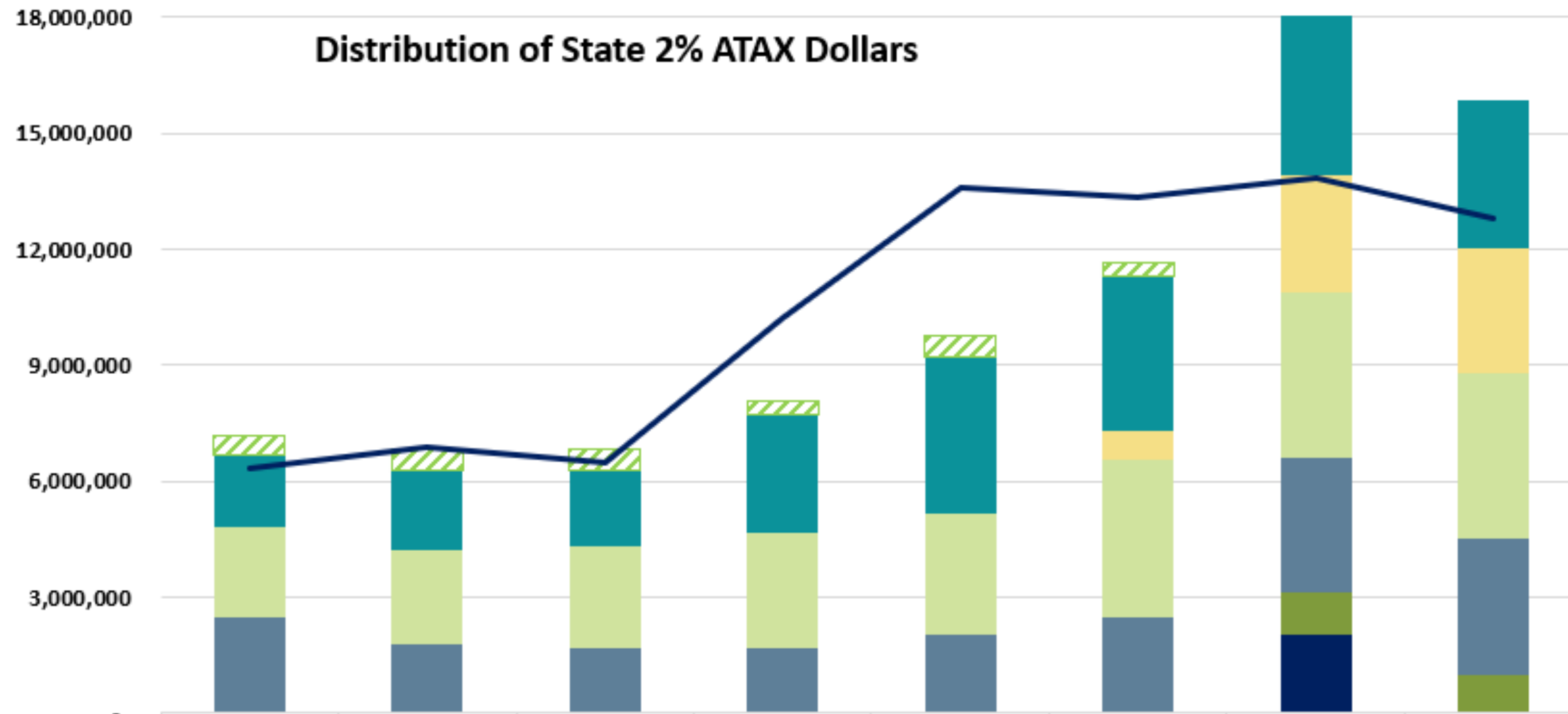
	<u>Tax Rate</u>	<u>Sample Tax Bill - 4% Assessment</u>	
Tax Year	2024	\$ 500,000.00	\$ 750,000.00
Fiscal Year	2025	\$ 20,000.00	\$ 30,000.00
Beaufort County	59.5	\$ 1,190.00	\$ 1,785.00
School Operations*	121.8 *	\$ -	\$ - *
School Debt	36.3	\$ 726.00	\$ 1,089.00
HHI PSD #1	7.1	\$ 142.00	\$ 213.00
Town of Hilton Head Island Operations	15.9 **	\$ 318.00	\$ 477.00 **
Town of Hilton Head Island Debt	5.5 **	\$ 110.00	\$ 165.00 **
Total	246.1	\$ 2,486.00	\$ 3,729.00



>> Note - there are additional fees, such as the HHI Police Fee and Stormwater Fee
 * School operations applicable to non-resident & commercial taxpayers
 ** Town millage is only 21.4 of this sample rate



FY 2025 PROPOSED CONSOLIDATED BUDGET – STATE ACCOMMODATIONS TAX



SC ATAX Distribution	2018	2019	2020	2021	2022	2023	2024 Budget	2025 Proposed Budget
DMO - Supplemental (calendar year)	485,000	535,000	575,000	350,000	530,000	349,348	0	0
DMO - 30%	1,888,500	2,056,508	1,939,622	3,047,544	4,063,286	3,995,971	4,141,096	3,835,832
HHI Capital Improvements	-	-	-	-	-	722,592	3,000,000	3,200,000
HHI ATAX Grants (calendar year)	2,351,330	2,455,578	2,616,600	2,976,140	3,153,535	4,110,790	4,282,328	4,282,328
Town - General Fund Tourism Services	2,450,996	1,761,663	1,695,449	1,685,442	1,998,536	2,445,211	3,515,021	3,515,021
Housing	-	-	-	-	-	-	1,100,000	1,000,000
Land Acquisition	-	-	-	-	-	-	2,000,000	0
Revenues (fiscal year)	6,319,999	6,880,027	6,490,407	10,183,479	13,569,288	13,344,903	13,828,654	12,811,107
End of Fiscal Year Fund Balance	3,269,872	3,636,820	3,443,421	7,015,839	10,387,797	12,943,693	6,386,281	3,564,206

Note – There is a two-year spending requirement for State ATAX Funds



FY 2025 PROPOSED CONSOLIDATED BUDGET – USES OF ACCOMMODATIONS TAX

State Accommodations Taxes – General Fund - \$3,515,021

- **Administration**
 - Fire Rescue
 - Community Code Enforcement
 - Police Services
 - Beach Services
 - Revenue Management Services
- **Facilities Management**
 - Roadside Maintenance
 - Pathway Maintenance
 - Public Park Maintenance
- **Community Events**
 - 2nd Annual Hilton Head Island Jam Songwriter’s Festival
 - Holiday Decorations & Events

State Accommodations Taxes – Capital Improvements Program Fund - \$3,200,000

- **Park, Facility and Equipment Programs**
 - Park Enhancements & Security Cameras
 - Tree Plantings & Forest Management
 - Fire Rescue Building & Equipment Management
 - Coastal Discovery Museum Enhancements

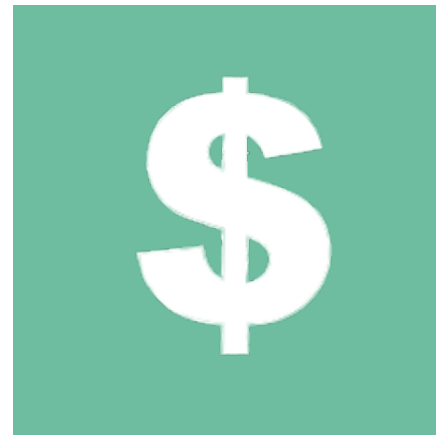
State Accommodations Taxes – Housing Fund - \$1,000,000

- **Development of Workforce Housing Program**



FY 2025 CONSOLIDATED BUDGET OVERVIEW

SIX MAJOR FUNDS



General Fund

Stormwater Utility Fund



Capital Improvements Project Fund

Debt Service Fund



**Gullah Geechee Historic Neighborhoods
Community Development Corporation Fund**

Housing Fund



SIX MAJOR FUNDS



General Fund

This fund is used to account for all financial resources except those required to be accounted for in another fund. Its primary operating expenditures are general government, administrative services, sheriff/other public safety, fire, community services, and public projects and facilities. Principal sources of revenue are property taxes and licenses and permit fees.



Debt Service Fund

This fund is used for accumulating resources for the payment of interest and principal on general long-term obligation debt of the governmental funds. The primary sources of revenue are property tax, beach preservation fee, hospitality tax, TIF proceeds, and real estate transfer fees.

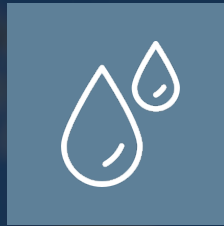


Capital Improvements Program Fund (CIP)

This fund is used to account for and report financial resources that are restricted, committed or assigned for the acquisition, construction, or renovation of major capital facilities; ongoing major improvement projects; and major equipment or other capital asset acquisitions which are not financed by another fund. Primary sources of revenue include bond proceeds, hospitality tax fees, beach preservation fees, state accommodations taxes, TIF proceeds, road usage fees (now paused), electric franchise fees, and road/park impact fees. Capital Projects are primarily non-recurring in nature.



SIX MAJOR FUNDS



Stormwater Fund

This fund is used to account for and report the costs associated with the management, construction, maintenance, protections, control, regulation, use and enhancement of stormwater systems and programs within the Town limits. The primary source of revenue is stormwater utility fees.



Gullah Geechee Historic Neighborhoods Community Development Corporation Fund

This is a new fund as of mid Fiscal Year 2023. This fund is used to account for and report the costs associated with the actions of the Corporation to protect the Town's historic and culturally sensitive neighborhoods. The focus of the Corporation is to enhance the quality of life for community residents; encourage entrepreneurialism; prevent gentrification; assist in business attraction, expansion, and retention; provide land planning and development assistance; pursue affordable housing opportunities; identify infrastructure needs; and provide critical financial opportunities. The primary sources of revenue are State and County Grants.



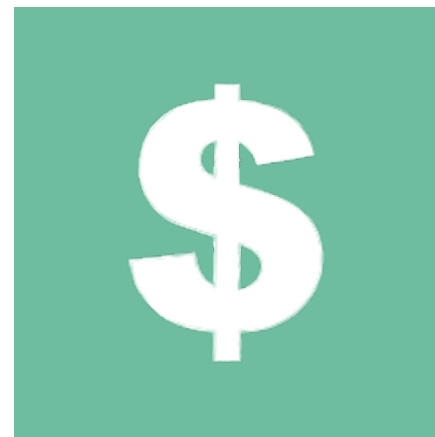
Housing Fund

This is a new fund as of Fiscal Year 2024. This fund is used to account for and report the costs associated with the development, implementation, and delivery of the strategies and tactics identified within the Town's adopted Workforce Housing Framework. The current sources of revenue are transfers from the State Accommodations Tax Fund, and ARPA funding.



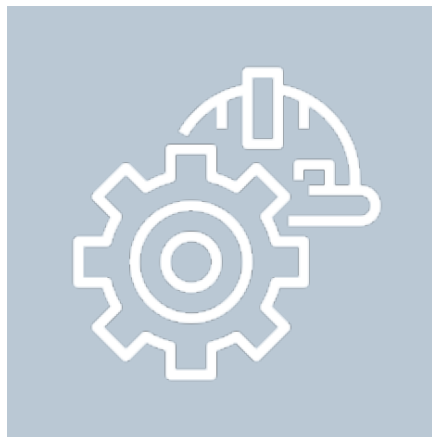
FY 2025 CONSOLIDATED BUDGET OVERVIEW

SIX MAJOR FUNDS



General Fund

Stormwater Utility Fund



Capital Improvements Program Fund

Debt Service Fund



**Gullah Geechee Historic Neighborhoods
Community Development Corporation Fund**

Housing Fund



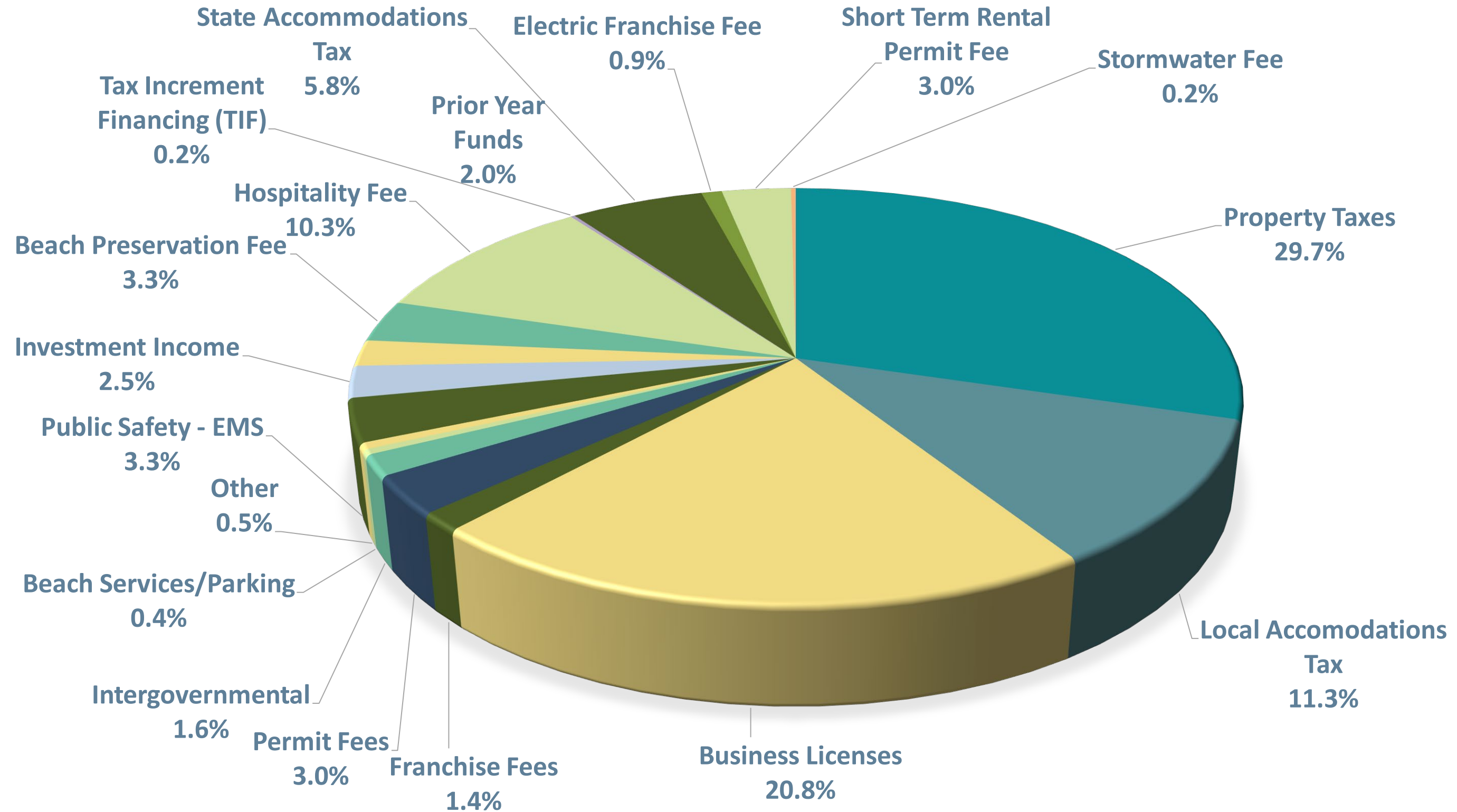
GENERAL FUND

- Includes the Town's basic operations, public safety, and Interagency partnership funding
- The primary sources of revenue are property taxes, business licenses, local ATAX and permit fees
- Accounts for and reports the financial resources for the Town's primary operating fund





FY 2025 PROPOSED GENERAL FUND BUDGET REVENUES





FY 2025 PROPOSED GENERAL FUND BUDGET REVENUES

	FY 2023 Revised Budget	FY 2023 Actual	FY 2024 Proposed Revised Budget	FY 2025 Proposed Budget	\$ Change	% Change	% of Budget
Property Taxes	\$ 16,023,489	\$ 17,215,546	\$ 16,942,000	\$ 18,076,000	\$ 1,134,000	6.7%	29.7%
Local Accomodations Tax	4,779,690	6,948,465	7,034,520	6,880,890	(153,630)	-2.2%	11.3%
Business Licenses	10,600,393	12,690,924	12,421,015	12,690,924	269,909	2.2%	20.8%
Franchise Fees	996,752	840,552	1,020,402	840,000	(180,402)	-17.7%	1.4%
Permit Fees	1,668,323	1,570,126	1,979,200	1,800,000	(179,200)	-9.1%	3.0%
Intergovernmental	915,878	885,089	926,755	973,093	46,338	5.0%	1.6%
Grants - 911 Dispatch/Other	76,111	145,373	65,858	-	(65,858)	-100.0%	0.0%
Beach Services/Parking	298,401	236,232	243,000	236,232	(6,768)	-2.8%	0.4%
Other	279,271	372,514	279,271	294,704	15,433	5.5%	0.5%
Public Safety - EMS	1,838,000	2,250,934	2,117,000	2,036,000	(81,000)	-3.8%	3.3%
Public Safety - County	-	2,190	-	-	-	0.0%	0.0%
Investment Income	35,750	1,248,615	585,000	1,500,000	915,000	156.4%	2.5%
Prior Year Funds	485,748	-	1,938,908	1,239,512	(699,396)	-36.1%	2.0%
Subtotal	37,997,806	44,406,560	45,552,929	46,567,355	1,014,426	2.2%	76.4%
Transfers In:							
Beach Preservation Fee	1,983,508	652,923	1,983,508	1,983,508	-	0.0%	3.3%
CIP Sale of Vehicle/Equipment		38,656	-	-	-	0.0%	0.0%
Hospitality Fee	5,732,154	3,218,687	5,154,955	6,257,894	1,102,939	21.4%	10.3%
Tax Increment Financing (TIF)	153,000	153,000	110,000	110,000	-	0.0%	0.2%
State Accommodations Tax	3,445,211	2,445,211	4,615,021	3,515,021	(1,100,000)	-23.8%	5.8%
Electric Franchise Fee	540,603	540,603	540,603	540,603	-	0.0%	0.9%
Short Term Rental Permit Fee	884,134	967,626	1,750,000	1,825,000	75,000	4.3%	3.0%
Stormwater Fee	125,000	125,000	125,000	125,000	-	0.0%	0.2%
Subtotal Transfers In	12,863,610	8,141,706	14,279,087	14,357,026	77,939	0.5%	23.6%
Total Revenues	\$ 50,861,416	\$ 52,548,266	\$ 59,832,016	\$ 60,924,381	\$ 1,092,365	1.8%	100.0%



FY 2025 GENERAL FUND BUDGET REVENUE HIGHLIGHTS

- ✓ After 2 years of record high revenue collections, limited revenue escalations are projected
- ✓ No change in General Fund millage after a reduction from 17.2 to 15.9 mills in FY24
- ✓ Property Tax revenue \$18.1m, an increase \$1.1m or 6.7%
- ✓ Local ATAX revenue \$6.9m, a decrease \$153k or 2.2%
- ✓ Business Licenses revenue \$12.7m, an increase of \$270k or 2.2%, will be used for:
 - Business License Operating and Personnel Costs
 - Website Enhancements and Support
 - Online Portal Payment Program
 - Office of Cultural Affairs programming
 - General maintenance of Island pathways, open space, and roadways



FY 2025 GENERAL FUND BUDGET REVENUE HIGHLIGHTS

- ✓ State ATAX funding of \$3.5 million, a decrease of \$1.1m or 23.8%
- ✓ Short Term Rental Permit Fees \$1.8m, an increase of \$75k or 4.3% – FY 2025 is second full year and funding will be used for:
 - Software Hosting (\$239.7k)
 - Code Enforcement (\$634.5k)
 - Fire Inspections & Legal Support (\$154.2k)
 - IT and Finance Support (\$290.3k)
 - Community Development Customer Service (\$140.2k)
 - Facilities and Operational Support (\$291.1k)
 - Marketing and Communications Support (\$75.0k)
- ✓ EMS revenue \$2.0m, a decrease of \$81k or 3.8%, due to recent reductions in trips to care facilities
- ✓ Investment income increased by \$915k





FY 2025 GENERAL FUND BUDGET REVENUE HIGHLIGHTS

- ✓ Hospitality Tax funding of \$6.3m, an increase of \$1.1m or 21.4%, will be used for:
 - Lease payments for new Fire Trucks
 - Enhanced Fire Rescue operations
 - Beach Parking Program

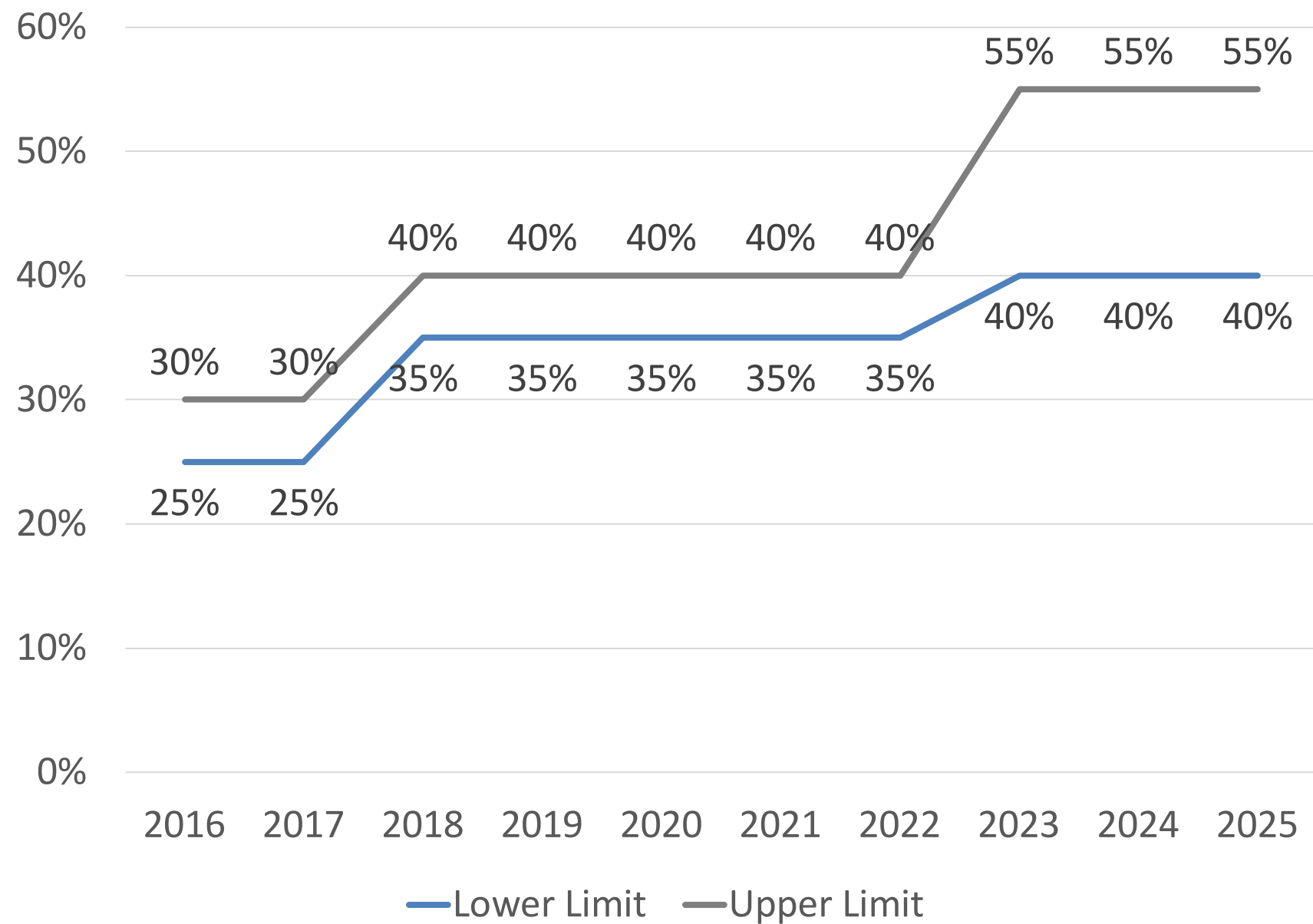
- ✓ Prior Year Unspent funding of \$1.2m will be used for one-time projects including but not limited to:
 - District Planning
 - Comprehensive Plan Amendments
 - LMO Code Amendments
 - Several Facilities Maintenance projects

- ✓ The General Fund Balance increased \$3.2 million from FY 2022 to FY 2023, and will remain robust after the use of Prior Year Unspent Funds in FY 2025

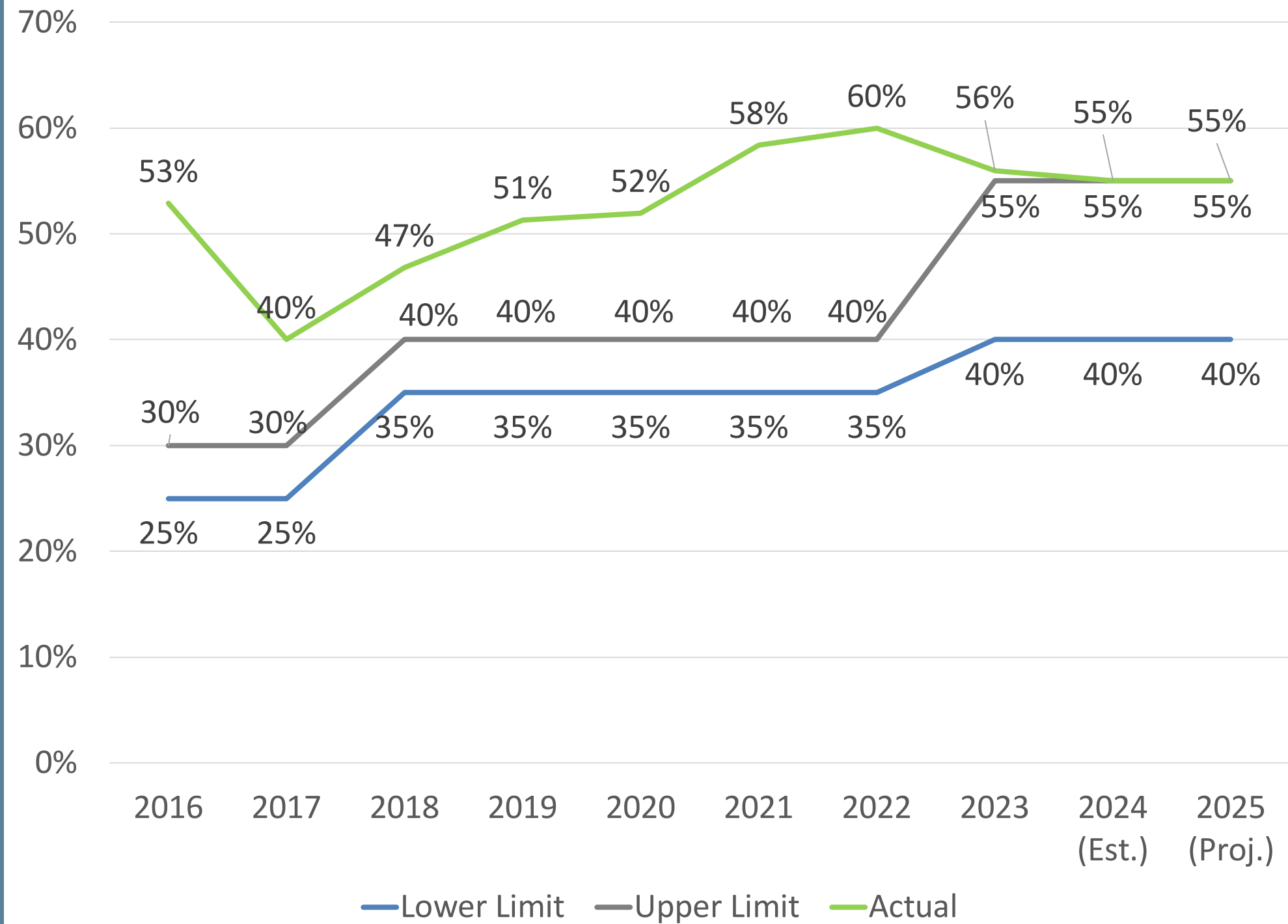


GENERAL FUND RESERVE POLICY LIMITS

General Fund Reserve Policy Limits



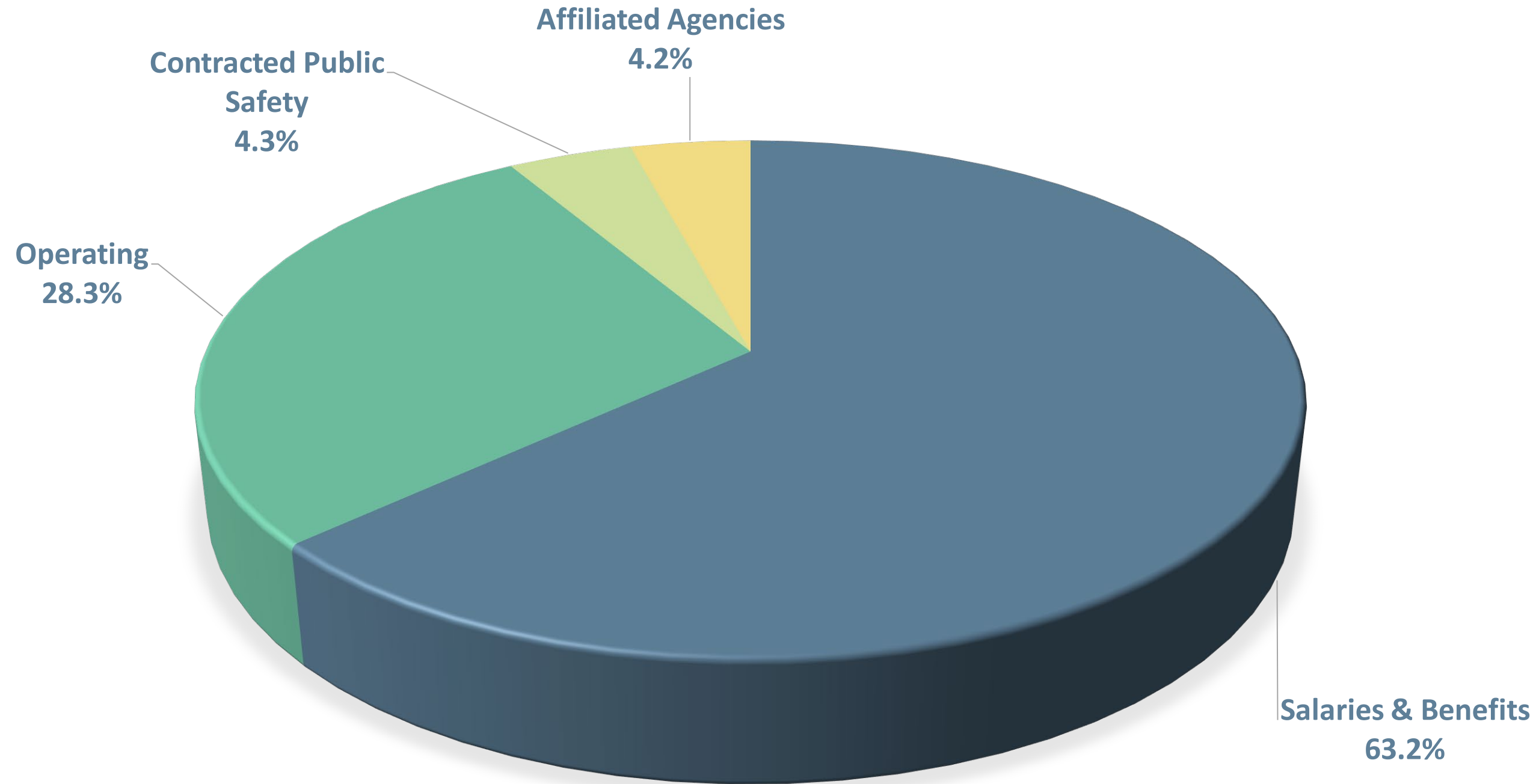
General Fund Reserve Policy with Actuals



➤ Town Council raised General Fund Policy Limits in FY 2018 and again in FY 2023.



FY 2025 PROPOSED GENERAL FUND BUDGET EXPENDITURES





FY 2025 PROPOSED GENERAL FUND BUDGET EXPENDITURES

Expenditures by Category	FY 2023 Revised Budget	FY 2023 Actual	FY 2024 Proposed Revised Budget	FY 2025 Proposed Budget	\$ Change	% Change	% of Budget
Salaries & Benefits	\$ 30,509,456	\$ 30,634,446	\$ 34,948,562	\$ 38,476,484	\$ 3,527,922	10.1%	63.2%
Operating	13,825,878	12,300,789	15,682,473	17,255,256	1,572,783	10.0%	28.3%
Contracted Public Safety	2,594,762	2,566,926	2,644,456	2,642,000	(2,456)	-0.1%	4.3%
Affiliated Agencies	2,261,590	2,244,940	3,556,525	2,550,641	(1,005,884)	-28.3%	4.2%
Capital Outlay	669,730	361,221	-	-	-	0.0%	0.0%
Transfer to Housing Fund	-	-	2,000,000	-	(2,000,000)	-100.0%	0.0%
Transfer to Land Acquisition Fund	-	-	1,000,000	-	(1,000,000)	-100.0%	0.0%
Total Expenditures & Transfers Out	\$ 49,861,416	\$ 48,108,322	\$ 59,832,016	\$ 60,924,381	\$ 1,092,365	1.8%	100.0%



CURRENT PERSONNEL

281 Full-Time / 17 Part-Time

- Finance Department - 22 FT / 3 PT
- Communications Department - 5 FT / 1 PT
- Office of Cultural Affairs - 1 FT / 1 PT
- Public Safety Department - 7 FT
- Executive Department - 10 FT / 4 PT
- Engineering Department - 20 FT
- Facilities Department - 16 FT / 1 PT
- Fire Rescue Department - 152 FT / 2 PT
- Human Resources Department - 4 FT / 1 PT
- Planning Department - 29 FT / 3 PT
- GGHNCDC - 1 FT
- Technology & Innovation Department - 14 FT / 1 PT





FY 2025 GENERAL FUND BUDGET EXPENDITURE HIGHLIGHTS

- ✓ No new Full-time Equivalent (FTE) or Part-time Equivalent (PTE) position requests
- ✓ Three (3) open FTE and (1) open PTE positions have been eliminated (\$380k)
- ✓ The Town's position counts for FY25 are:
 - FTE – 281
 - PTE – 17
- ✓ Provides up to 4% performance-based pay increase (salary & benefit increase of \$1.25 million)
- ✓ Covers 11% SC mandated medical insurance employer premium increase (benefit increase of \$505k)
- ✓ Provides 12 paid holidays and two (2) floating holidays
- ✓ Allows employees a paid time off buy back option of 37.5 hours which reduces the Town's future liability





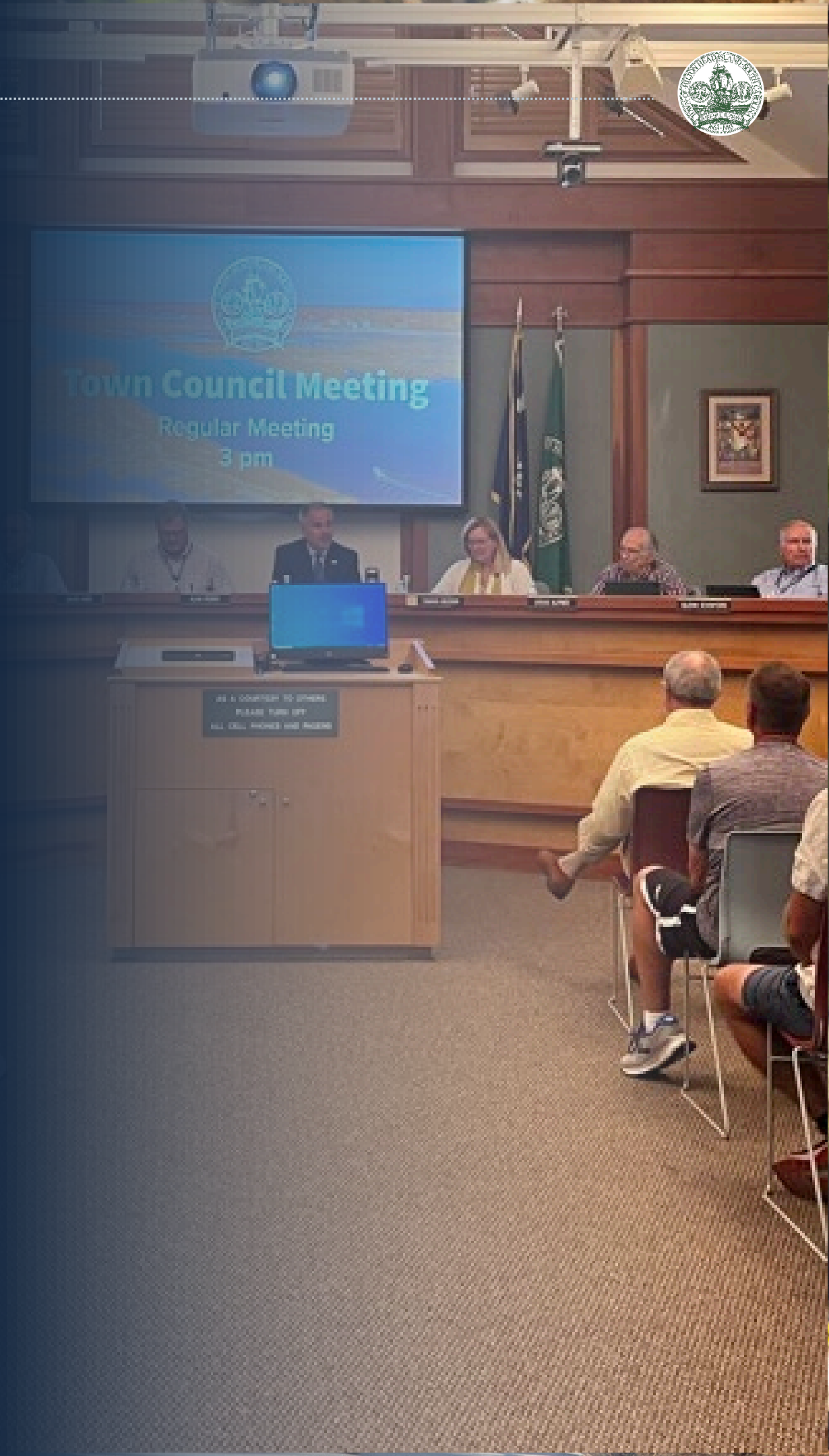
FY 2025 GENERAL FUND BUDGET EXPENDITURE HIGHLIGHTS

- ✓ Supports Town 401k contribution of up to 12% (\$1.8m benefit to employees)
- ✓ Supports SC mandated Police Officer's Retirement System (PORS) contribution (\$2.8m benefit to qualified employees)
- ✓ Supports staff succession planning & anticipated promotions in Fire Rescue and other departments
- ✓ Continues Part-time support for Emergency Management, Human Resources/Employee Engagement, Office of Cultural Affairs, Procurement, and the Executive Office
- ✓ Supports Seasonal Employees including:
 - Beach Ambassadors
 - Beach Technicians
 - Maintenance Technicians
 - Short-term Rental Permit Program Assistants
 - Part-time students and summer interns
- ✓ Increases Town Council's total compensation 15% to account for inflation - last salary increase was in 2012, and converts meeting reimbursements to monthly stipends



FY 2025 GENERAL FUND BUDGET EXPENDITURE HIGHLIGHTS

- ✓ Provides for public meeting broadcasts by the Beaufort County Channel for the following (\$48.1k for 110 meetings/year):
 - Town Council
 - Community Services & Public Safety Committee
 - Finance & Administrative Committee
 - Public Planning Committee
 - Planning Commission
 - Gullah Geechee Land & Cultural Preservation Task Force
 - Gullah Geechee Historic Neighborhoods CDC
 - Accommodations Tax Advisory Committee
 - William Hilton Parkway Gateway Corridor Independent Review Advisory Committee
 - Housing Action Committee





FY 2025 GENERAL FUND BUDGET EXPENDITURE HIGHLIGHTS

✓ Fire Rescue

- Supports significant increase in calls for service since 2021
- Provides for Fire Officer professional development and Company Officer assessment
- Provides for Town-wide fleet management and ongoing repairs and maintenance

✓ Public Safety

- Supports the Short-Term Rental Program, Town Code compliance, Beach operations, and serves as the liaison with Beaufort County Sheriff's Office
- Supports public safety hours of 8am – 9pm 7 days a week
- Supports the annual security contract for public safety





FY 2025 GENERAL FUND BUDGET EXPENDITURE HIGHLIGHTS

✓ Finance

- Supports the Short-Term Rental Program, and collection of Local ATAX, Beach Fee, Hospitality Fee, Business License Fee, and other Town-wide funds
- Supports additional capabilities to oversee grant applications, cash management, and the identification of additional alternative funding sources

✓ Human Resources

- Supports tuition reimbursement
- Provides professional development for town staff including customer service, hospitality, cultural awareness, and leadership development training

✓ Technology and Innovation

- Reduces software costs by eliminating redundant software solutions (\$200k)





FY 2025 GENERAL FUND BUDGET EXPENDITURE HIGHLIGHTS

✓ Facilities Maintenance

- Supports enhanced landscape, lighting, solid waste and recycling, and park maintenance / management
- Supports beach and beach park enhancements including wayfinding, bike racks, trash and recycling, public rules, and identification markers
- Supports right-of-way maintenance including safety and beautification enhancement projects
- Supports general maintenance for Town Hall and Fire Rescue Facilities
- Supports Town-wide litter patrol
- Supports an updated Beach Services and Franchise agreement
- Supports solid waste and recycling SWOT findings and priorities
- Supports RBC Heritage preparations including banners, landscaping, and general clean up





FY 2025 GENERAL FUND BUDGET EXPENDITURE HIGHLIGHTS

✓ **Planning / Community Development**

- Supports significant increase in inspections over the last three years
- Supports comprehensive LMO Code amendments
- Supports District Planning and Comprehensive Plan amendments
- Supports permitting improvements including proposed fee adjustments
- Includes contractual external building safety plan review (\$25k)

✓ **Transportation**

- Enhances traffic and transportation support through traffic counting and adaptive traffic signal monitoring

✓ **Marketing and Communications**

- Provides enhanced on-demand translation services





FY 2025 GENERAL FUND BUDGET EXPENDITURE HIGHLIGHTS

✓ Office of Cultural Affairs / Community Engagement

- Supports the 2nd Annual Hilton Head Island Jam Songwriter's Festival
- Expands Town holiday decorations and celebrations
- Enhances Crescendo, Lantern Parade and other community events

✓ Townwide

- Continues funding for local governmental matching funds for Lowcountry Council of Government, and the lowcountry regional Hilton Head Island Beach Shuttle transportation service
- Provides Town office space leases
- Provides a \$550/month Stipend for approximately 20 BCSO Officers living on the Island (\$132k)
- Continues the accrual of \$2.0m per year for Beaufort County Sheriff's Office while the litigation is pending



FY 2025 PROPOSED GENERAL FUND EXPENDITURES – AFFILIATED AGENCIES

	FY 2022 Actual	FY 2023 Budget	FY 2023 Actual	FY 2024 Request	FY2024 Proposed Revised Budget	FY 2025 Request	FY 2025 F&A Proposed Budget
Island Recreation Association	\$ 1,087,578	\$ 1,099,304	\$ 1,099,304	\$ 1,123,766	\$ 1,123,766	\$ 1,167,366	\$ 1,167,366
Coastal Discovery Museum	75,000	92,775	92,775	102,432	102,432	107,700	107,700
Mitchelville Executive Director	105,000	105,000	105,000	105,000	105,000	105,000	105,000
USCB Event Management/Ambassadors	186,367	190,094	173,447	238,985	238,985	235,000	235,000
LRTA (Palmetto Breeze)	225,165	282,404	282,404	249,911	277,842	253,595	253,595
14th Circuit Solicitor-Multidisciplinary	50,000	50,000	50,000	50,000	50,000	50,000	50,000
14th Circuit Solicitor-Career Criminal	118,500	118,500	118,500	118,500	118,500	118,500	118,500
Beaufort County EDC	25,000	25,000	25,000	40,000	40,000	40,000	40,000
Heritage Classic	289,815	298,513	298,510	307,469	400,000	400,000	400,000
Habitat for Humanity	-	-	-	500,000	500,000	-	-
Coastal Community Development Corp.	-	-	-	-	600,000	-	-
Beaufort Jasper EOC	-	-	-	-	-	100,000	-
BlacQuity	-	-	-	-	-	75,000	-
Memory Matters	-	-	-	-	-	50,000	-
Sea Turtle Patrol HHI	-	-	-	-	-	73,480	73,480
Total	\$ 2,162,425	\$ 2,261,590	\$ 2,244,940	\$ 2,836,063	\$ 3,556,525	\$ 2,775,641	\$ 2,550,641

»» An Affiliated Agency is defined as an integral partner contracted by the Town to deliver services that benefit the public on the Town’s behalf.



FY 2025 CONSOLIDATED BUDGET OVERVIEW

SIX MAJOR FUNDS



General Fund

Stormwater Utility Fund



Capital Improvements Project Fund

Debt Service Fund



Gullah Geechee Historic Neighborhoods
Community Development Corporation Fund

Housing Fund

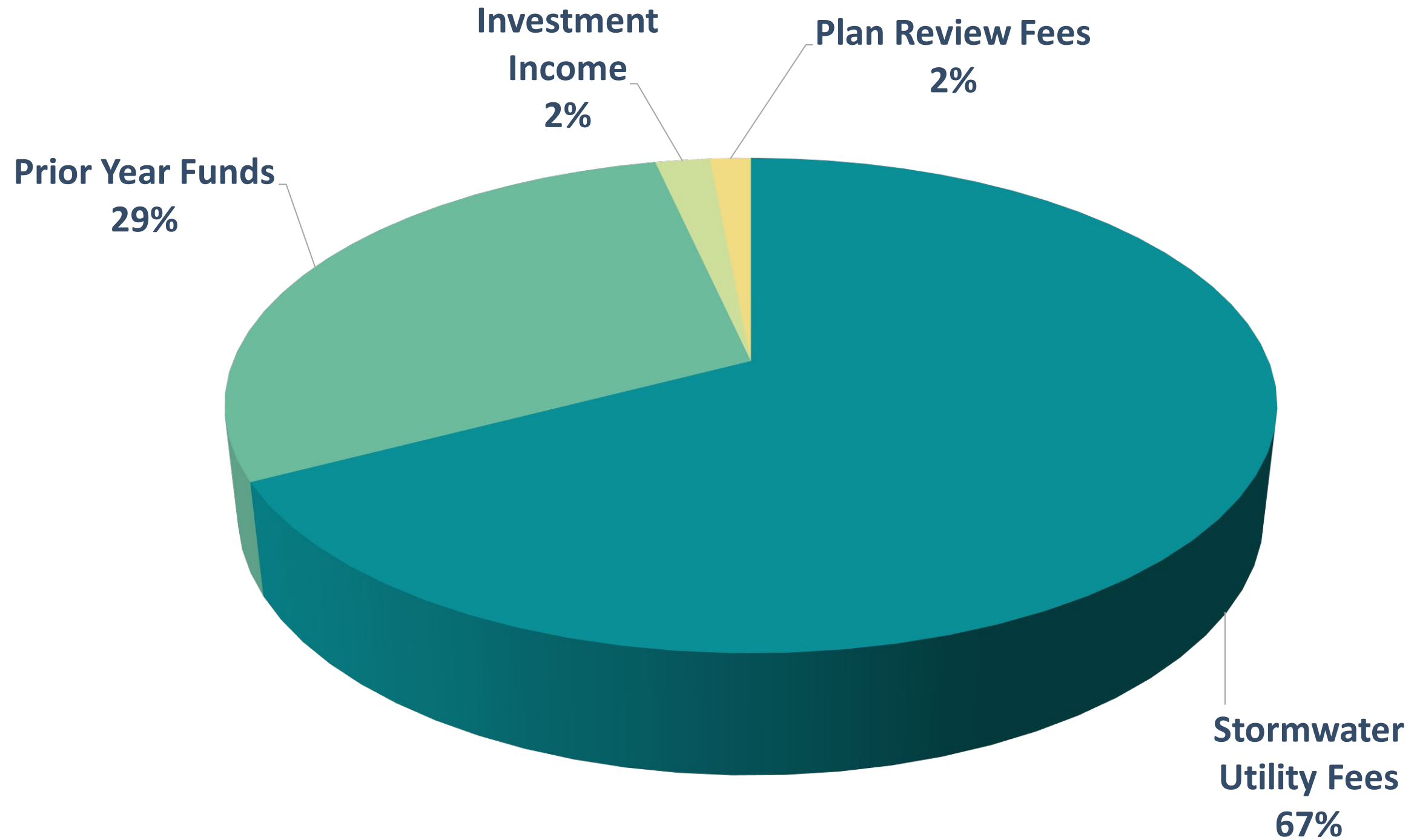
STORMWATER UTILITY FUND

- Accounts for and reports the financial resources for stormwater-related expenditures including staffing and operations; inventory, modeling and master planning; routine maintenance and capital projects
- The overarching goal is to improve and sustain the Stormwater infrastructure, water quality, all watersheds within the Town of Hilton Head Island and Island resiliency
- The primary sources of revenue are stormwater utility fees





FY 2025 PROPOSED STORMWATER UTILITY FUND BUDGET REVENUES





FY 2025 PROPOSED STORMWATER UTILITY FUND BUDGET REVENUES

	FY 2022 Actual	FY 2023 Revised Budget	FY 2023 Actual	FY 2024 Budget	FY 2025 Proposed Budget	\$ Change	% Change	% of Budget
Stormwater Utility Fees	\$5,081,075	\$5,044,000	\$5,066,598	\$5,104,075	\$5,067,000	\$ (37,075)	-0.7%	67.3%
Prior Year Funds	-	1,363,114	-	290,717	2,196,105	1,905,388	655.4%	29.2%
Investment Income	10,394	20,000	169,769	120,000	150,000	30,000	25.0%	2.0%
Plan Review Fees	-	-	-	371,025	112,420	(258,605)	-69.7%	1.5%
Transfer In-State ATAX	-	490,000	490,000	-	-	-	0.0%	0.0%
Total Revenues	\$5,091,469	\$6,917,114	\$5,726,367	\$5,885,817	\$7,525,525	\$1,639,708	27.9%	100.0%

>> Prior year funds are expected one-time carryforward amounts for one-time uses.
 The Stormwater Fund will continue to have a healthy fund balance after using the budgeted prior year funds.



STORMWATER UTILITY FEE

THE FOLLOWING UNIT RATES APPLY FOR TAX YEAR 2024:

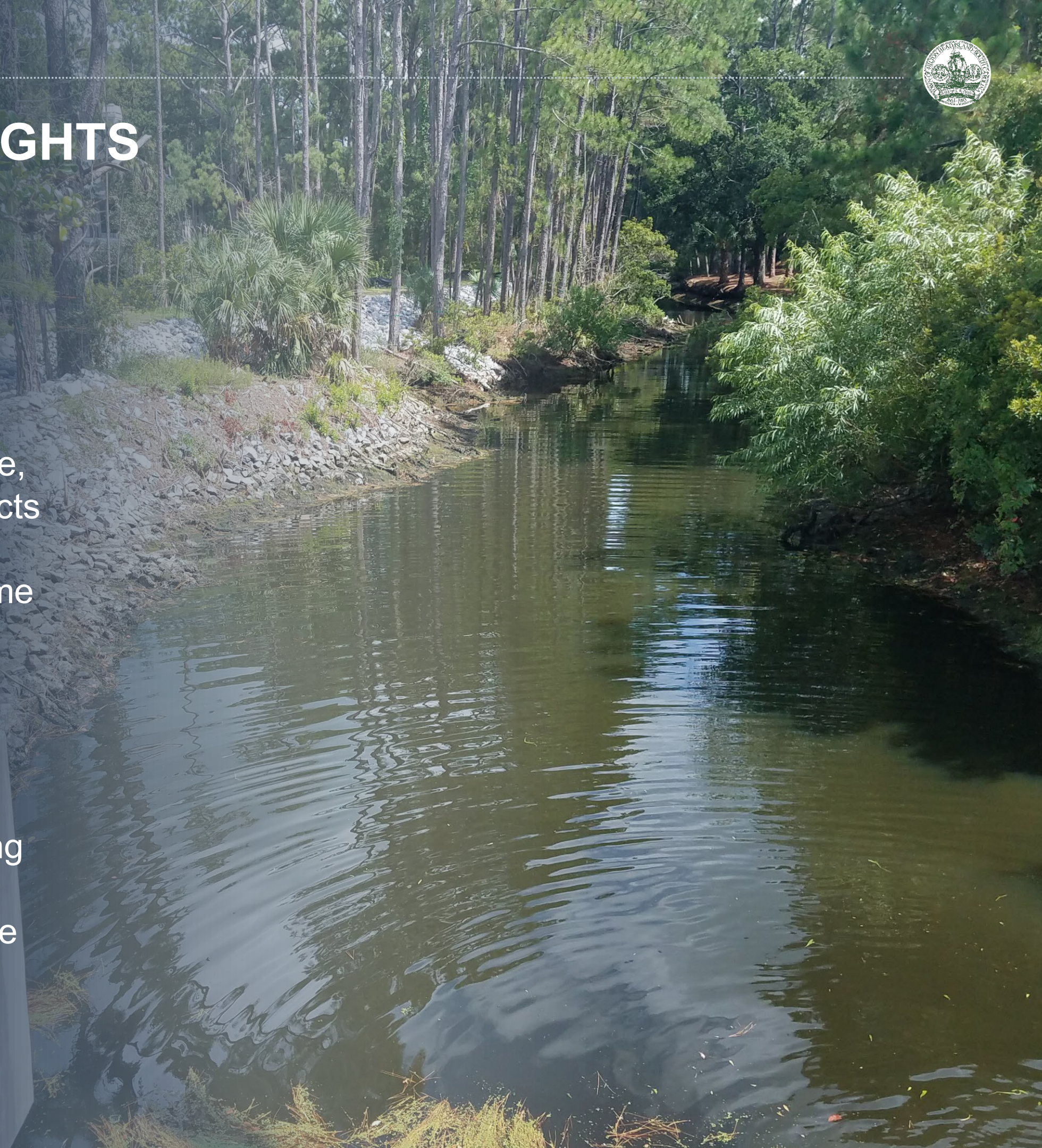
Fee	Town of Hilton Head Island
Administrative Fee	\$ 24.00
Impervious Area Unit (IA)	\$ 105.00
Gross Area Unit (GA) X =	\$ 21.00
Total	\$ 150.00





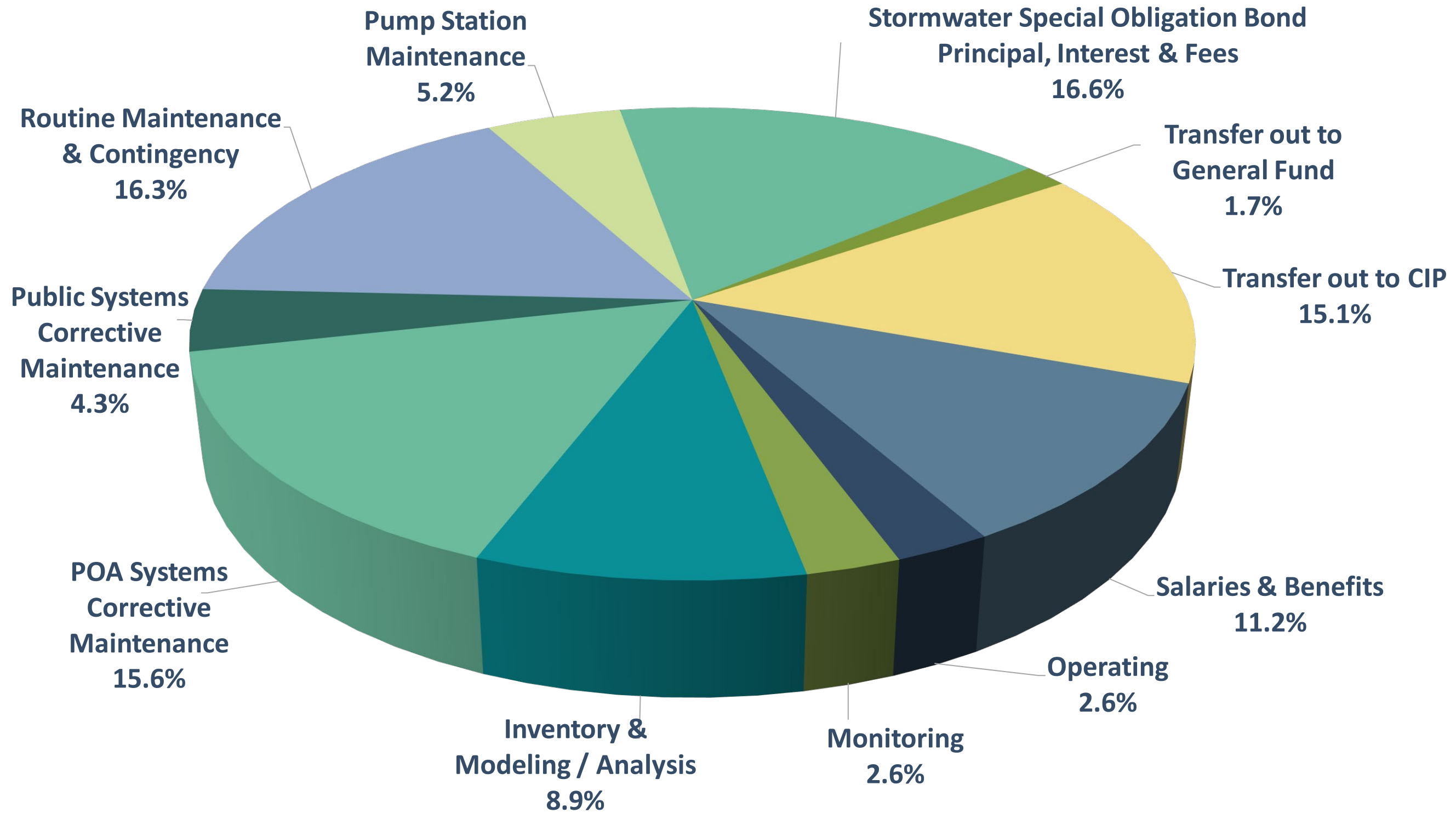
STORMWATER UTILITY FUND HIGHLIGHTS

- ✓ Accomplishing the improvement and sustainment of:
 - Stormwater infrastructure
 - Water quality
 - All watersheds within the Town
- ✓ Majority of funds programmed for routine maintenance, corrective maintenance, monitoring, and capital projects
- ✓ Utilizing prior year fund balance to accomplish one-time Capital Improvement and Stormwater Utility maintenance projects, while still maintaining strong reserves
- ✓ Transparency in project development through Town Council Stormwater workshops and resilience planning
- ✓ Lean operating budget within the current rate structure
- ✓ Covers salaries and benefits for 7 Stormwater staff, including a new promotion





FY 2025 PROPOSED STORMWATER UTILITY FUND BUDGET EXPENDITURES





FY 2025 PROPOSED STORMWATER UTILITY FUND BUDGET EXPENDITURES

Expenditures by Category	FY 2022 Actual	FY2023 Revised Budget	FY2023 Actual	FY2024 Budget	FY2025 Proposed Budget	\$ Change	% Change	% of Budget
Salaries & Benefits	\$ 516,184	\$ 608,996	\$ 556,582	\$ 755,239	\$ 842,381	\$87,142	11.5%	11.2%
Operating	188,296	389,500	134,289	209,065	198,570	(10,495)	-5.0%	2.6%
Monitoring	-	105,000	109,225	113,180	194,000	80,820	71.4%	2.6%
Inventory & Modeling / Analysis	239,008	350,000	644	350,000	670,000	320,000	91.4%	8.9%
POA Systems Corrective Maintenance	2,250	878,073	464,917	500,000	1,177,000	677,000	135.4%	15.6%
Public Systems Corrective Maintenance	3,523	625,745	174,444	360,000	320,000	(40,000)	-11.1%	4.3%
Routine Maintenance & Contingency	95,805	370,000	179,519	990,000	1,225,000	235,000	23.7%	16.3%
Pump Station Maintenance	187,717	1,310,000	168,793	390,000	390,000	-	0.0%	5.2%
Stormwater Special Obligation Bond								
Principal, Interest & Fees	1,197,155	1,324,800	1,175,084	1,233,333	1,248,574	15,241	1.2%	16.6%
Transfer out to General Fund	116,250	125,000	125,000	125,000	125,000	-	0.0%	1.7%
Transfer out to CIP	2,043,364	830,000	-	860,000	1,135,000	275,000	32.0%	15.1%
Total Expenditures & Transfers Out	\$ 4,589,552	\$ 6,917,114	\$ 3,088,497	\$ 5,885,817	\$ 7,525,525	\$1,639,708	27.9%	100.0%



STORMWATER UTILITY SERVICE DELIVERY PROGRAMS

Service delivery is provided by the following programs:

- Water Quality – LMO Compliance & MS4 Permit
- Inventory & Modeling
- Routine Maintenance
 - Channel Maintenance
 - Street Sweeping
 - Pond Management
- Pump Station Maintenance (4)
- Monitoring
 - Water Quality
 - Tides
 - Weather
- Corrective Maintenance
 - Public System
 - Private Systems (POA Agreements)





CORRECTIVE MAINTENANCE PROGRAM



EXTENT OF SERVICE

- **Public System**
 - Town ROW
 - Town Easements
 - Town Property
- **POA Agreements**
 - 17 Agreements
 - 6 Applicants



STORMWATER CORRECTIVE MAINTENANCE OF SYSTEMS

FY 2025 Corrective & Routine Maintenance Budget - \$2,722,000

- **FY 2025 Public System Maintenance (\$320,000)** includes projects in the following areas:
 - New Orleans Road
 - Deallyon Avenue
 - Northridge Drainage System
 - North Forest Beach Drive
 - Tanglewood Drive

- **FY 2025 POA System Maintenance (\$1,177,000)** includes projects in the following areas:
 - Palmetto Dunes
 - Sea Pines
 - Hilton Head Plantation
 - Chinaberry Ridge
 - Palmetto Hall



STORMWATER ROUTINE MAINTENANCE PROGRAM

- **FY 2025 Routine Maintenance (\$1,225,000) includes :**
 - **Pond Management:**
 - Annual field inspections (55 Town-owned ponds)
 - Maintenance of access for operational controls (vegetative maintenance)
 - As-needed treatment of Ponds to maintain water quality
 - **Street Sweeping:**
 - Weekly sweeping of public roads and parking lots (Plus supplemental sweeping as needed)
 - 63 Roads (34.8 Total Roadway Miles)
 - 4 Bridges (3.4 Total Bridge Miles)
 - 19 Town Parking Lots
 - **Channel Maintenance:**
 - Routine Maintenance (52 sites twice per year)
 - Contingency (additional sites and/or additional service)



RESILIENCE INITIATIVE

- Identify Strengths, Weaknesses, Opportunities, and Threats (SWOT) Analysis of Island Resilience
- Identify critical infrastructure facilities
- Develop and apply insights
- Develop detailed modeling of storm scenarios to identify inundation impacts
- Develop a menu of mitigation actions and costs analysis associated with varying levels of protection
- Identify all Town Ordinances and Regulations that could be Modified to Increase Future Protections of Property, Infrastructure, and Buildings
- Participate in statewide sea level monitoring program





STORMWATER FUND CAPITAL IMPROVEMENT PROJECTS

FY 2025 Stormwater Capital Budget - \$1,200,000

- Capital Improvement Projects Identified for FY 2025 will be managed within the Capital Improvements Program and funds will be transferred from the Stormwater Utility Fund to the Capital Projects Fund
- FY 2025 Budget includes **7 CIP Projects**:
 - Gum Tree Road Improvements – Permitting and construction of new infrastructure **(\$80K)**
 - Jarvis Creek Outfall – Permitting and construction of new backflow prevention devices **(\$150K)**
 - Moonshell Road Ditch (Folly Field) – Permitting and construction of new infrastructure **(\$100K)**
 - Wexford Debris System – Design overhaul of the pump station **(\$500K)**
 - Main Street Drainage Improvements **(\$250K)**
 - Palmetto Hall Outfall – Designing and surveying for outfall improvements **(\$100K)**
 - Howell Tract Access Control System – Installing a new automatic gate **(\$20K)**



FY 2025 CONSOLIDATED BUDGET OVERVIEW

SIX MAJOR FUNDS



General Fund

Stormwater Utility Fund



Capital Improvements Program Fund

Debt Service Fund

Gullah Geechee Historic Neighborhoods
Community Development Corporation Fund



Housing Fund



CAPITAL IMPROVEMENTS PROGRAM FUND

- Accounts for and reports the financial resources that are restricted, committed or assigned to expenditures for capital outlays including the land acquisition and/or construction of capital facilities and other capital assets
- Capital projects are primarily non-recurring in nature
- Sources of revenue are Beach Fees, State Accommodations Taxes, Hospitality Taxes, TIF Taxes, Stormwater fees and other restricted revenues for capital improvements



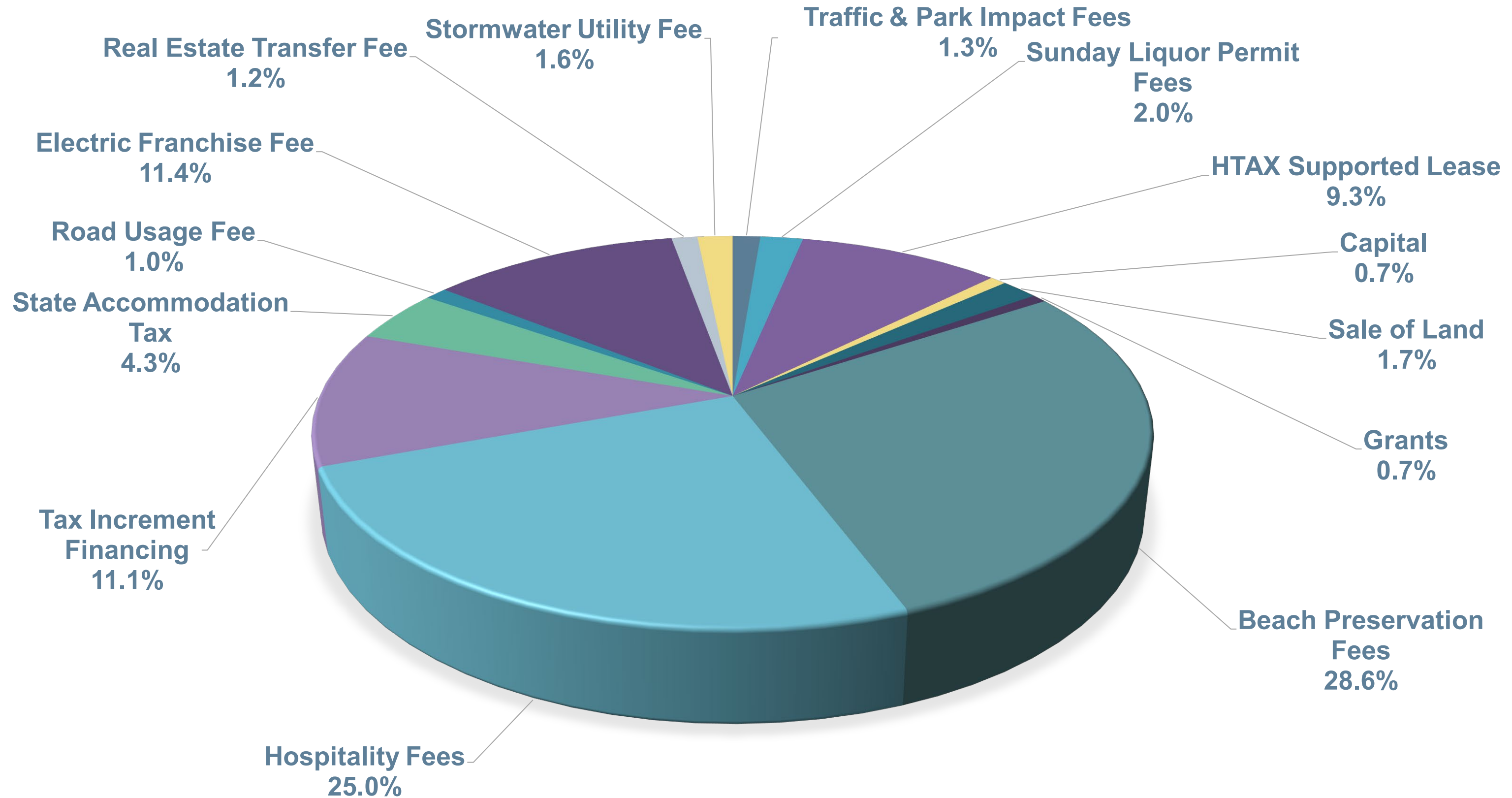


5 Year CIP PROGRAM SELECTION PROCESS





FY 2025 PROPOSED CIP SOURCE OF FUNDS



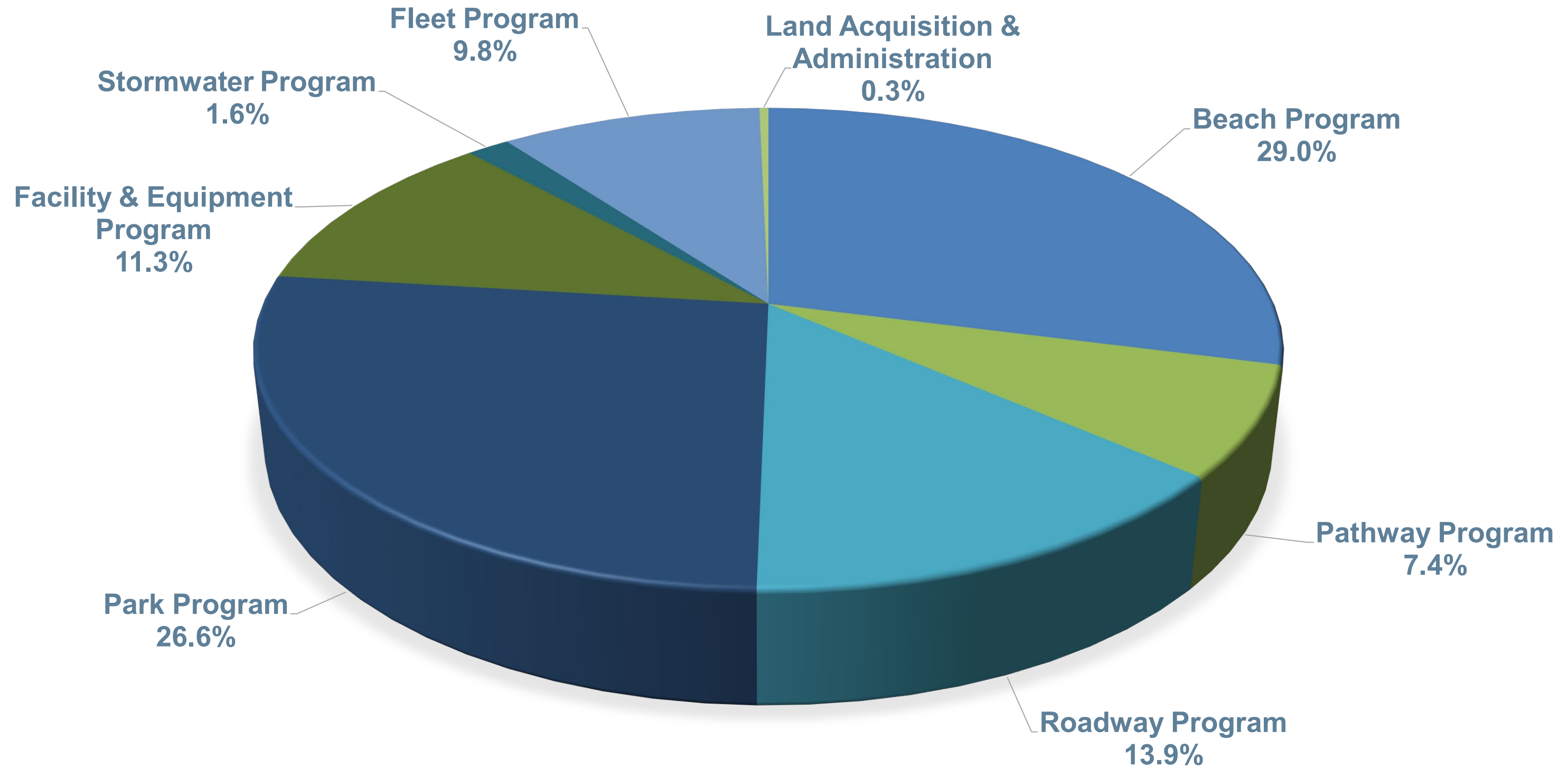


FY 2025 PROPOSED CIP SOURCE OF FUNDS

Funding Sources	FY 2022 Actual	FY 2023 Revised Budget	FY 2023 Actual	FY 2024 Proposed Revised Budget	FY 2025 Proposed Budget	\$ Change	% Change	% of Budget
Traffic & Park Impact Fees	\$ 321,205	\$ 1,150,000	\$ 164,741	\$ 300,000	\$ 947,601	\$ 647,601	215.9%	1.3%
Sunday Liquor Permit Fees	306,410	400,000	319,600	-	1,455,811	1,455,811	0.0%	2.0%
HTAX Supported Lease	-	7,742,473	-	7,483,420	6,931,677	(551,743)	-7.4%	9.3%
Prior Bond Proceeds	1,399	1,171,749	31,236	258,434	-	(258,434)	-100.0%	0.0%
Capital	64,359	635,761	316,475	1,200,000	554,702	(645,298)	-53.8%	0.7%
Sale of Land	43,744	794,925	-	3,500,000	1,283,020	(2,216,980)	-63.3%	1.7%
Grants	193,187	2,641,145	213,166	822,111	500,000	(322,111)	-39.2%	0.7%
SBITA Asset Revenue	-	-	1,188,451	-	-	-	0.0%	0.0%
Transfers In:								
Beach Preservation Fees	611,004	3,150,000	1,029,037	5,983,782	21,275,174	15,291,392	255.5%	28.6%
Hospitality Fees	770,104	6,278,576	1,323,918	3,865,585	18,601,126	14,735,541	381.2%	25.0%
Tax Increment Financing	1,489,637	3,947,992	959,641	4,166,825	8,285,717	4,118,892	98.8%	11.1%
General Fund	549,260	-	-	-	-	-	0.0%	0.0%
State Accommodation Tax	-	3,109,000	232,592	5,000,000	3,200,000	(1,800,000)	-36.0%	4.3%
Road Usage Fee	372,811	3,497,606	1,240,183	3,600,000	762,871	(2,837,129)	-78.8%	1.0%
Electric Franchise Fee	1,607,772	9,492,568	-	9,596,675	8,497,848	(1,098,827)	-11.5%	11.4%
Real Estate Transfer Fee	201,894	7,616,700	7,717,100	7,594,339	885,912	(6,708,427)	-88.3%	1.2%
Short Term Rental Permit Fee	-	830,138	692,309	-	-	-	0.0%	0.0%
Stormwater Utility Fee	2,043,363	830,000	-	1,840,000	1,200,000	(640,000)	-34.8%	1.6%
Total Funding Sources	\$ 8,576,149	\$ 53,288,633	\$ 15,428,449	\$ 55,211,171	\$ 74,381,459	\$ 19,170,288	34.7%	100.0%



FY 2025 PROPOSED CIP USE OF FUNDS





FY 2025 PROPOSED CIP USE OF FUNDS

Use of Funds	FY 2022 Actual	FY 2023 Revised Budget	FY 2023 Actual	FY 2024 Proposed Revised Budget	FY 2025 Proposed Budget	\$ Change	% Change	% of Budget
Beach Program	\$ 547,974	\$ 3,150,000	\$ 1,153,510	\$ 4,842,216	\$ 21,599,000	\$ 16,756,784	346.1%	29.0%
Pathway Program	143,596	4,924,000	312,853	5,417,085	5,500,000	82,915	1.5%	7.4%
Roadway Program	434,882	8,142,893	4,361,824	6,734,923	10,317,218	3,582,295	53.2%	13.9%
Park Program	4,091,113	13,529,430	1,396,152	9,472,169	19,815,273	10,343,104	109.2%	26.6%
Facility & Equipment Program	1,235,732	5,474,152	5,036,029	6,213,083	8,402,291	2,189,208	35.2%	11.3%
Stormwater Program	690,184	830,000	133,993	1,840,000	1,200,000	(640,000)	-34.8%	1.6%
Fleet Program	371,528	7,971,810	480,489	8,329,420	7,297,677	(1,031,743)	-12.4%	9.8%
Land Acquisition & Administration	39,142	7,911,625	7,826,584	12,362,275	250,000	(12,112,275)	-98.0%	0.3%
Housing	-	1,354,723	120,851	-	-	-	0.0%	0.0%
Total Use of Funds	\$ 7,554,151	\$ 53,288,633	\$ 20,822,285	\$ 55,211,171	\$ 74,381,459	\$ 19,170,288	34.7%	100.0%



CAPITAL IMPROVEMENTS PROGRAM FUND HIGHLIGHTS

- ✓ Provides capital project status transparency through a CIP web-based project life cycle dashboard (effective July 1, 2024), and Town Council CIP workshops
- ✓ Supports several existing projects currently under way, as well as funding for new projects, for a full, impactful, and attainable CIP program
- ✓ Schedules project timelines to balance stages and create coordination between projects – planning / design / permitting / construction
- ✓ Utilizes diverse sources of funds such as HTAX, Beach Fees, and SC ATAX to help fund our tourism-related Pathway, Park, Facility and Equipment projects
- ✓ Staff continues to expand efforts to explore alternate public revenue sources at the federal, state and county levels, as well as private funding



CAPITAL IMPROVEMENTS PROGRAM FUND HIGHLIGHTS

- ✓ **Beaches (\$21.6m) – Major projects include:**
 - Beach Renourishment preparation, Islanders Beach Park Improvements, Other Beach Park Maintenance & Improvements, and Harbour Town Dredging

- ✓ **Pathways (\$5.5m) – Major projects include:**
 - New pathway segments on Jonesville Road, William Hilton Parkway, Dunnagan’s Alley and Cordillo Parkway at Pope Ave

- ✓ **Roadways (\$10.3m) – Major projects include:**
 - Dirt Road Acquisition & Paving, William Hilton Parkway Enhancements, Pope Ave., Palmetto Bay Rd., Arrow Rd., and New Orleans Rd. Enhancements, Main Street Enhancements, Adaptive Signal System Maintenance, Roadway segment improvements, and Landscape, Lighting and Safety Enhancements.

- Projects improving safety along the roadways are prioritized



2016 Beach Renourishment



CAPITAL IMPROVEMENTS PROGRAM FUND HIGHLIGHTS

- ✓ **Parks (\$19.8m) – Major projects include:**
 - Mid-Island, Chaplin, Crossings, Chaplin Linear, Shelter Cove Phase 2, Patterson, Taylor, Barker and Ford Shell Ring parks

- ✓ **Facility & Equipment (\$8.4m) – Major projects include:**
 - Town Hall Facility enhancements, Other Town Facility enhancements, Coastal Discovery Museum, Mitchelville Freedom Park, IT Equipment & Software, Security Cameras & Connectivity, and Fire/Medical Systems & Replacements

- ✓ **Stormwater (\$1.2m) – Major projects include:**
 - Wexford Debris System Design, Gum Tree Road Improvements, Jarvis Creek Outfall improvements, Moonshell Road improvements, Palmetto Hall Outfall improvements, Howell Tract Access Gate, and Main Street Drainage improvements



CAPITAL IMPROVEMENTS PROGRAM FUND HIGHLIGHTS

- ✓ **Fleet (\$7.3m) – Major projects include:**
 - Plans for partial delivery of the new Fire Truck fleet in late FY24, and the delivery of the remainder in FY25, along with two replacement Ladder Trucks
 - Provides for the addition of a public safety boat to expand abandoned boat enforcement and environmental emergency response to the waterways
 - Provides for new and replacement vehicles
- ✓ **Land Acquisition & Administration (\$250k) – Major projects include:**
 - Soft costs including surveys, appraisals, legal fees, etc, as well as demolition and clean up of Jonesville Road property





FY 2025 PROPOSED USE OF FUNDS

	FY 2024 Proposed Revised Budget	FY 2024 Carry Forward	FY 2025 New Funding	FY 2025 Total Funding	Funding Sources
Summary					
Beach Program	\$ 4,842,216	\$ 1,863,791	\$ 19,735,209	\$ 21,599,000	Beach Fee, HTAX
Pathway Program	5,417,085	667,331	4,832,669	\$ 5,500,000	HTAX, SC ATAX
Roadway Program	6,734,923	1,681,682	8,635,536	\$ 10,317,218	Impact Fee, Electric Franchise Fee, HTAX, TIF, Grants, Road Usage Fee, Sale of Land
Park Program	9,472,169	4,812,722	15,002,551	\$ 19,815,273	HTAX, SC ATAX, TIF, Beach Fee, Sunday Liquor Permit Fee, Real Estate Transfer Fee, Sale of Land
Facility & Equipment Program	6,213,083	1,158,701	7,243,590	\$ 8,402,291	HTAX, SC ATAX, Electric Franchise Fee, Real Estate Transfer Fee, Capital
Stormwater Program	1,840,000	65,000	1,135,000	\$ 1,200,000	Stormwater Fee
Fleet Program	8,329,420	2,665,372	4,632,305	\$ 7,297,677	HTAX, Lease, Beach Fee, Electric Franchise Fee
Land Acquisition & Administration	12,362,275	250,000	-	\$ 250,000	Sale of Land
Total	\$ 55,211,171	\$ 13,164,599	\$ 61,216,860	\$ 74,381,459	



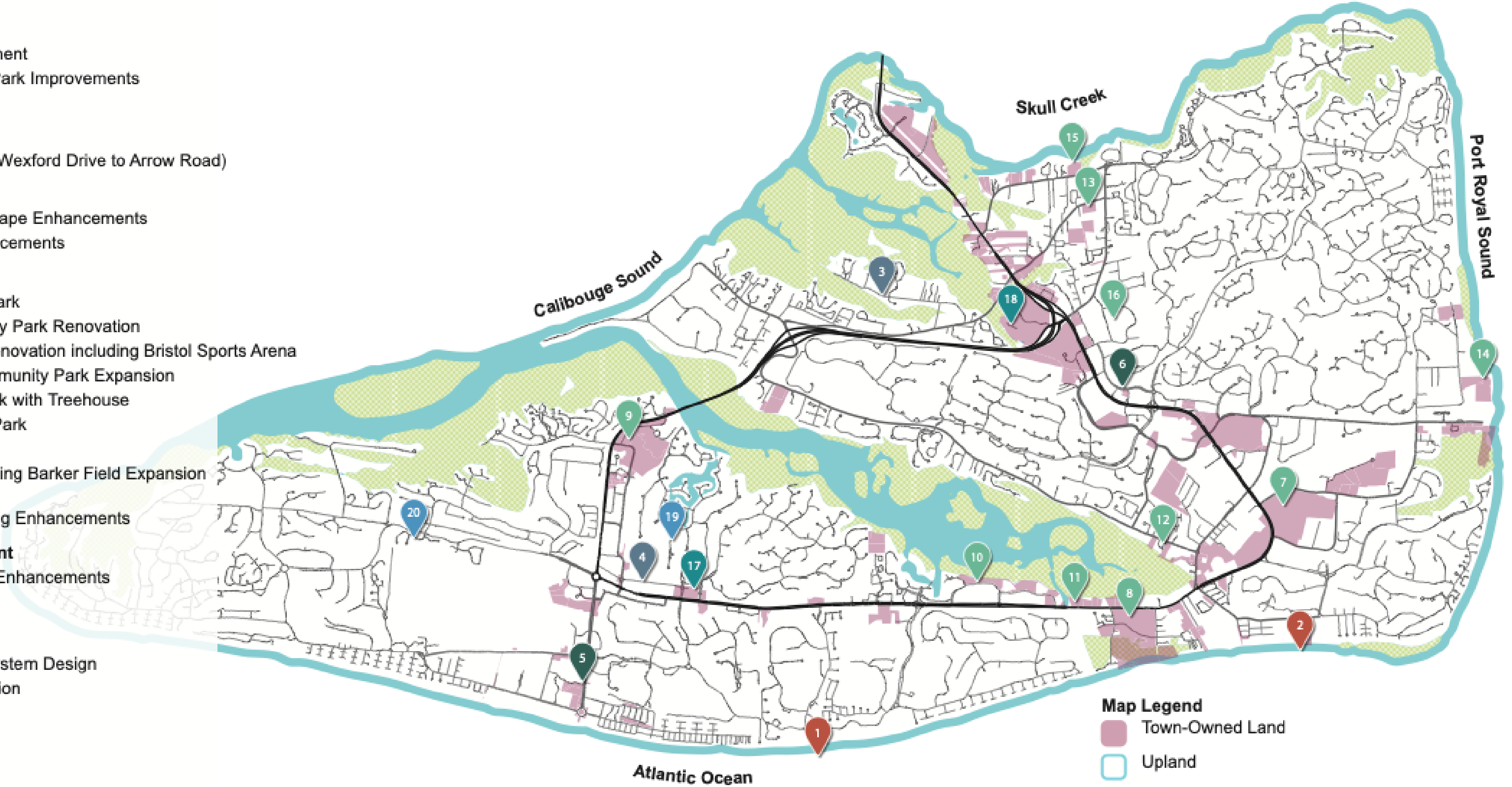
FY 2025 PROPOSED CIP PROJECTS



FY 2025 PROPOSED CIP PROJECT MAP

Proposed FY 2025 Projects

- Beach**
 - 1 Beach Renourishment
 - 2 Islander's Beach Park Improvements
- Pathways**
 - 3 Jonesville Road
 - 4 Dunnagans Alley (Wexford Drive to Arrow Road)
- Roadways**
 - 5 Pope Ave Streetscape Enhancements
 - 6 Main Street Enhancements
- Parks**
 - 7 Mid-Island Tract Park
 - 8 Chaplin Community Park Renovation
 - 9 Crossings Park Renovation including Bristol Sports Arena
 - 10 Shelter Cove Community Park Expansion
 - 11 Chaplin Linear Park with Treehouse
 - 12 Patterson Family Park
 - 13 Taylor Family Park
 - 14 Barker Field including Barker Field Expansion
 - 15 Ford Shell Ring
 - 16 Rec Center Building Enhancements
- Facilities & Equipment**
 - 17 Town Hall Facility Enhancements
 - 18 Discovery House
- Stormwater Program**
 - 19 Wexford Debris System Design
 - 20 Lawton Pump Station



Map Legend

- Town-Owned Land
- Upland
- Marsh
- Water



FY 2025 PROPOSED CIP PROJECTS

Projects	FY 2024 Proposed Revised Budget	FY 2024 Carry Forward	FY 2025 New Funding	FY 2025 Total Funding	Planning Commission Priority	Project Schedule		
						Design	Permitting	Construction
Roadway Program								
Dirt Road Acquisition & Paving Program:								
Mitchelville Lane	647,965	585,093	414,907	1,000,000	★		✓	✓
Horse Sugar Lane & Alice Perry Drive	389,000	308,095	691,905	1,000,000	★	✓	✓	✓
Freddie's Way	343,000	306,276	268,724	575,000	★	✓	✓	✓
Alfred Lane	48,500	48,500	-	48,500	★	✓	✓	
Benjamin Drive	-	-	100,000	100,000	★	✓	✓	
Pine Field Road	70,022	-	-	-	★			
William Hilton Parkway Enhancements:								
WHP Gateway & Stoney Corridors	334,379	-	100,000	100,000	★	✓	✓	✓
Islandwide Intersection Improvements	150,000	100,000	900,000	1,000,000	★		✓	✓
Wilborn / Pembroke Turn Lane	-	-	100,000	100,000	★	✓	✓	
Crosswalk Lighting & Safety Imprvmts	750,000	-	-	-				
Pedestrian & Vehicular Improvements	500,000	-	-	-				
Adaptive Traffic Signal System	1,000,000	-	-	-				

Roadway Program continues next slide



FY 2025 PROPOSED CIP PROJECTS

Projects	FY 2024 Proposed Revised Budget	FY 2024 Carry Forward	FY 2025 New Funding	FY 2025 Total Funding	Planning Commission Priority	Project Schedule		
						Design	Permitting	Construction
Roadway Program								
Pope Ave, Palmetto Bay Rd., New Orleans Rd. Streetscap Enhancements:								
Pope Ave Streetscapes	500,000	333,718	-	333,718	★	✓	✓	
Adaptive Traffic Signal System	275,000	-	-	-				
Main Street Enhancements	312,666	-	2,000,000	2,000,000	★	✓	✓	
Squire Pope Road Crosswalks	135,000	-	-	-				
Roadway Maintenance & Improvements	799,391	-	580,000	580,000	★			✓
Adaptive Signal System Maintenance	230,000	-	880,000	880,000	★			✓
Wayfinding & Signage Master Plan	150,000	-	-	-				
Beach City to Dillon Rd. Improvements	-	-	500,000	500,000	★	✓	✓	✓
Mathews to Shelter Cove Ln Imprvmnts	-	-	200,000	200,000	★	✓	✓	
Sea Pines, Pope, Coligny Area Impvmnts	-	-	800,000	800,000	★	✓	✓	✓
Landscape, Lighting, Safety Enhancmnts	-	-	1,000,000	1,000,000	★	✓	✓	✓
Contingency	100,000	-	100,000	100,000				✓
Roadway Program Total	6,734,923	1,681,682	8,635,536	10,317,218				



FY 2025 PROPOSED CIP PROJECTS

Projects	FY 2024 Proposed Revised Budget	FY 2024 Carry Forward	FY 2025 New Funding	FY 2025 Total Funding	Planning Commission Priority	Project Schedule		
						Design	Permitting	Construction
Park Program								
Mid-Island Tract Park	900,000	-	2,500,000	2,500,000	★	✓	✓	✓
Chaplin Community Park Renovation	2,000,000	1,907,797	-	1,907,797	★	✓	✓	✓
Crossings Park & Bristol Renovation	625,000	447,927	4,552,073	5,000,000	★	✓	✓	✓
Shelter Cove Community Park Exp.	-	-	500,000	500,000	★	✓	✓	
Chaplin Linear Park w/ Treehouse	350,000	250,000	100,000	350,000	★	✓	✓	
Patterson Family Park	2,200,000	1,627,818	1,112,765	2,740,583	★	✓	✓	✓
Taylor Family Park	1,000,000	385,912	2,525,504	2,911,416	★	✓	✓	✓
Barker Field including Extension	500,000	87,424	1,412,576	1,500,000	★	✓	✓	✓
Ford Shell Ring	100,000	50,102	-	50,102	★	✓	✓	✓
Coligny Circle Quadrant Pocket Park	-	-	500,000	500,000	★	✓	✓	✓
Island Recreation Association	509,500	-	520,000	520,000	★			✓
Public Art Program	35,000	5,742	29,633	35,375	★			
General Park Enhancements	652,669	-	500,000	500,000	★			✓
Jarvis Creen Park Enhancement	-	-	100,000	100,000	★	✓	✓	
Greens Shell Park Enhancements	250,000	50,000	200,000	250,000	★	✓	✓	✓
Old Schoolhouse Park Enhancements	250,000	-	350,000	350,000	★	✓	✓	✓
Contingency	100,000	-	100,000	100,000				
Park Program Total	9,472,169	4,812,722	15,002,551	19,815,273				



FY 2025 PROPOSED CIP PROJECTS

Projects	FY 2024 Proposed Revised Budget	FY 2024 Carry Forward	FY 2025 New Funding	FY 2025 Total Funding	Planning Commission Priority	Project Schedule		
						Design	Permitting	Construction
Facility & Equipment Program								
Town Hall Facility Enhancements	927,516	127,689	1,617,900	1,745,589	★			✓
Town Facilities Improvements Planning	100,000	-	-	-				
Sprinkler Head Replacement	280,000	-	-	-				
Furniture Replacement	100,000	-	-	-				
Generator Replacement	200,000	-	-	-				
Shelter Cove/BCSO Office	291,451	40,000	10,000	50,000	★		✓	✓
Fire Rescue Training Center Upgrades	250,000	107,000	271,000	378,000	★		✓	✓
Jarvis Pump Station Roof Replacement	30,000	-	-	-				
SCDOT Toll Plaza Building Demolition	200,000	-	-	-				
Wild Wing Café Demo	-	-	500,000	500,000	★		✓	✓
Electric Vehicle Charging Stations	30,420	-	-	-				
Parking Master Plan Implementation	200,000	-	-	-				
Emergency Access Gates	150,000	-	-	-				

Facility & Equipment Program continues next slide



FY 2025 PROPOSED CIP PROJECTS

Projects	FY 2024 Proposed Revised Budget	FY 2024 Carry Forward	FY 2025 New Funding	FY 2025 Total Funding	Planning Commission Priority	Project Schedule		
						Design	Permitting	Construction
Facility & Equipment Program								
Tree Planting & Forest Management	-	-	500,000	500,000	★	✓	✓	✓
Fire Stations 1-7 Replacements	-	-	1,127,000	1,127,000	★	✓	✓	✓
Fire Training Center	-	-	10,000	10,000	★	✓	✓	✓
Fire Rescue HQ Replacements	-	-	85,000	85,000	★	✓	✓	✓
EOC Replacements	-	-	35,000	35,000	★	✓	✓	✓
Security Access Upgrades	-	-	175,000	175,000	★	✓	✓	✓
Coastal Discovery Museum CIP	578,000	260,000	368,500	628,500	★			✓
Historic Mitchelville Freedom Park	750,000	554,702	500,000	1,054,702	★	✓	✓	✓
IT Equipment & Software	1,145,000	30,000	1,552,000	1,582,000	★			
Security Cameras & Connectivity	390,696	-	266,500	266,500	★			✓
Fire/Medical Systems & Equipment	375,000	6,189	108,811	115,000	★			
Automobile Place Enhancements	40,000	-	-	-				
Fire Hydrant Expansion	50,000	33,121	16,879	50,000	★			
Arts Campus Feasibility Study	25,000	-	-	-				
Contingency	100,000	-	100,000	100,000				
Facility & Equipment Program Total	6,213,083	1,158,701	7,243,590	8,402,291				



FY 2025 PROPOSED CIP PROJECTS

Projects	FY 2024 Proposed Revised Budget	FY 2024 Carry Forward	FY 2025 New Funding	FY 2025 Total Funding	Planning Commission Priority	Project Schedule		
						Design	Permitting	Construction
Land Acquisition Program								
Land Acquisition Administration	400,000	250,000	-	250,000	N/A			
Land Acquisition:								
30 Bryant Road	3,400,000	-	-	-	N/A			
71 Shelter Cove Lane	3,938,000	-	-	-	N/A			
Parcel 15, Mathews Drive	350,000	-	-	-	N/A			
72 Pope Avenue	4,000,000	-	-	-	N/A			
Lot 9, 19 Marshland Road	239,000	-	-	-	N/A			
Wildhorse Road	35,275	-	-	-	N/A			
Land Acquisition Program Total	12,362,275	250,000	-	250,000				
Total FY 2025 Capital Program	\$ 55,211,171	\$ 13,164,599	\$ 61,216,860	\$ 74,381,459				



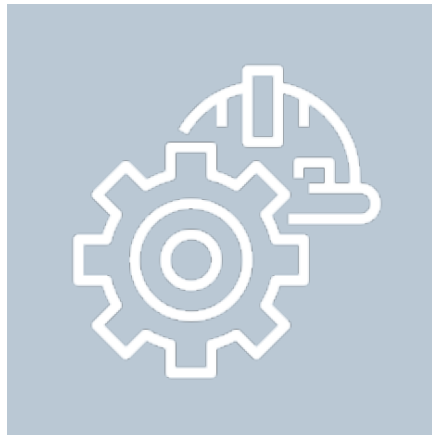
FY 2025 CONSOLIDATED BUDGET OVERVIEW

SIX MAJOR FUNDS



General Fund

Stormwater Utility Fund



Capital Improvements Project Fund

Debt Service Fund



Gullah Geechee Historic Neighborhoods
Community Development Corporation Fund

Housing Fund



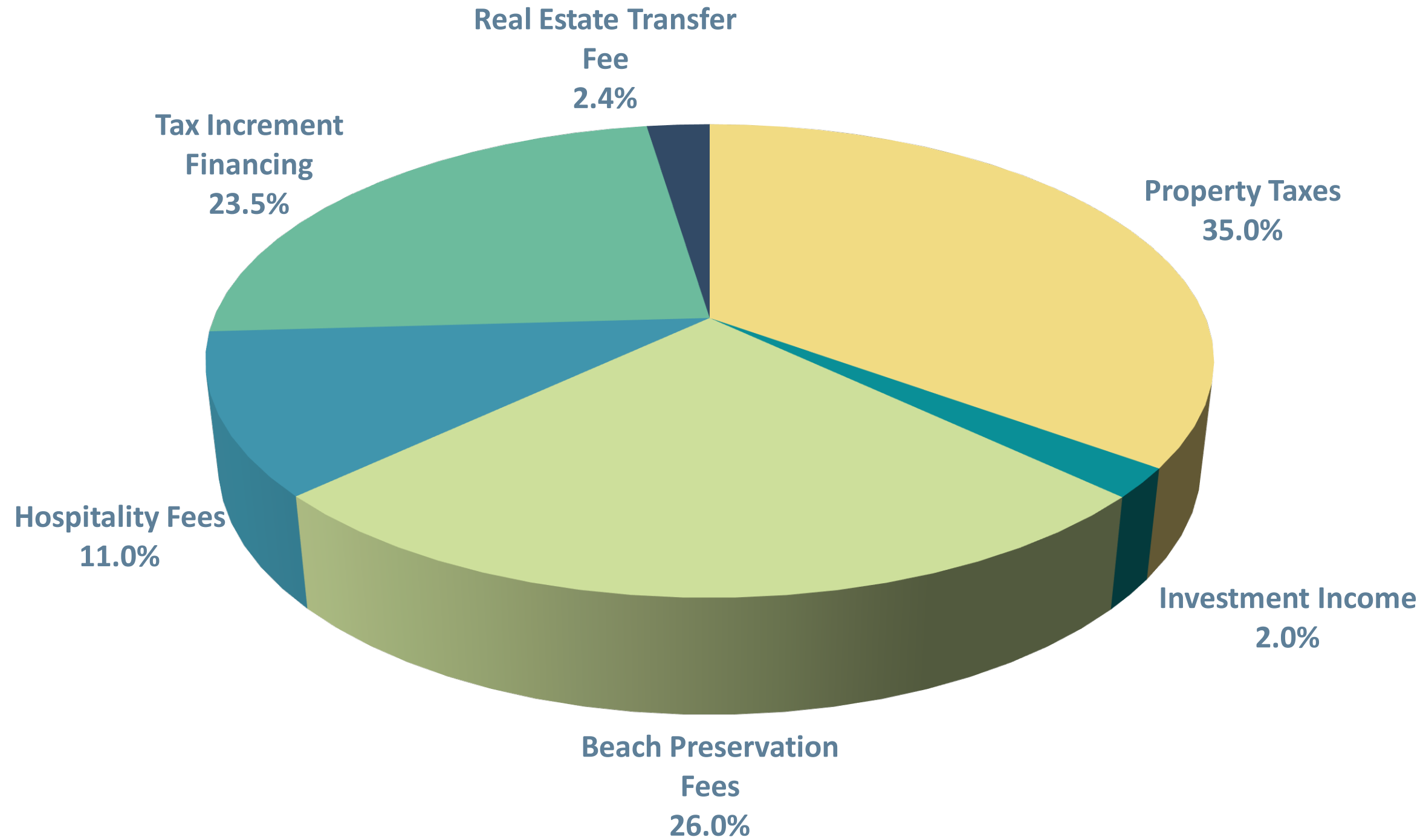
DEBT SERVICE FUND

- Accounts for the accumulation of resources for the payment of interest and principal on general long-term debt obligations and special revenue debt obligations
- The primary sources of revenue are Property Taxes, Transfers In of Beach Preservation Fees, Hospitality Taxes, and Tax Increment Financing fees (TIF)





FY 2025 PROPOSED DEBT SERVICE FUND BUDGET REVENUES



➤ Property Taxes support approximately one third of the annual debt payments for the Town



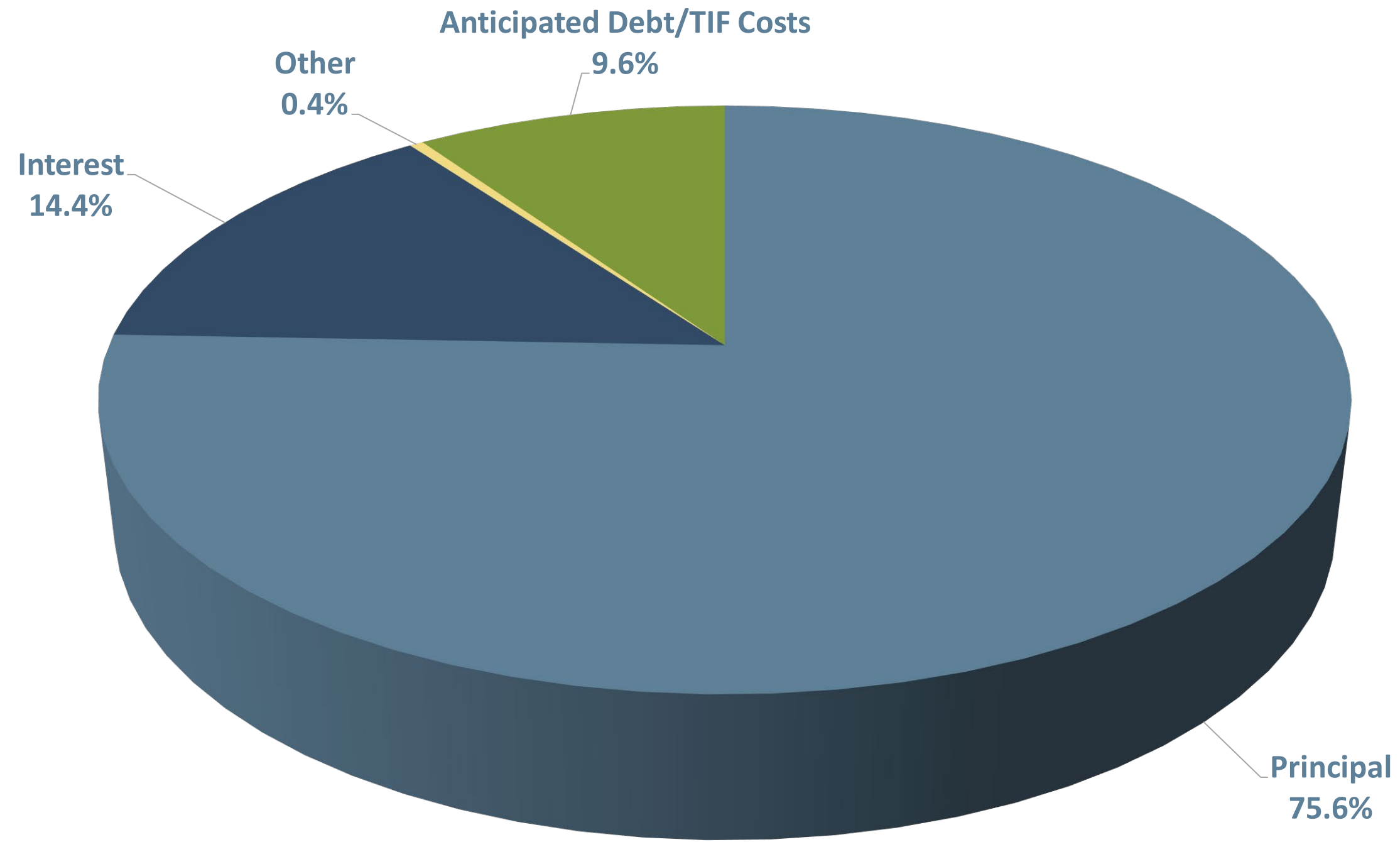
FY 2025 PROPOSED DEBT SERVICE FUND BUDGET REVENUES

	FY 2022 Actual	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2025 Proposed Budget	% Change	% of Budget
Property Taxes	\$ 5,600,014	\$ 5,402,336	\$ 5,886,700	\$ 5,470,300	\$ 5,843,144	6.8%	35.0%
Investment Income	19,270	12,000	436,184	14,315	338,365	2263.7%	2.0%
Transfers In:						0.0%	0.0%
Beach Preservation Fees	3,959,125	3,952,375	3,952,375	4,448,375	4,346,625	-2.3%	26.0%
Natural Disasters Fund	3,535,665	3,537,765	3,537,765	-	-	0.0%	0.0%
Hospitality Fees	1,446,406	1,444,691	1,444,691	1,937,134	1,843,158	-4.9%	11.0%
Tax Increment Financing	3,927,712	3,927,564	3,927,564	3,931,259	3,928,708	-0.1%	23.5%
Real Estate Transfer Fee	986,500	1,097,350	1,097,350	1,595,850	400,000	-74.9%	2.4%
Total Revenues	\$ 19,474,692	\$ 19,374,081	\$ 20,282,629	\$ 17,397,233	\$ 16,700,000	-4.0%	100.0%

» The Natural Disaster bonds were paid in full in FY 2023



FY 2025 PROPOSED DEBT SERVICE FUND BUDGET EXPENDITURES



»» The Town's debt payments are primarily principal reduction



FY 2025 PROPOSED DEBT SERVICE FUND BUDGET EXPENDITURES

	FY 2022 Actual	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2025 Proposed Budget	% Change	% of Budget
Principal	\$ 15,545,000	\$ 16,055,000	\$ 16,055,000	\$ 12,995,000	\$ 12,625,000	-2.8%	75.6%
Interest	3,769,566	3,289,081	3,289,080	2,809,733	2,403,968	-14.4%	14.4%
Bank Fees	16,100	30,000	18,850	92,500	71,032	-23.2%	0.4%
Anticipated Debt/TIF Costs	-	-	-	1,500,000	1,600,000	6.7%	9.6%
Total Expenditures	\$ 19,330,666	\$ 19,374,081	\$ 19,362,930	\$ 17,397,233	\$ 16,700,000	-4.0%	100.0%

➤➤ Town Council may consider new debt after the FY 2025 Consolidated Budget is adopted.
New debt of \$1,600,000 provides interest costs of new proposed debt.



FY 2025 DEBT SERVICE FUND BUDGET HIGHLIGHTS

- ✓ \$102.2 million debt reduction from FY 2018 through FY 2024
- ✓ An additional \$12.6 million debt reduction in FY 2025
- ✓ Debt Service millage reduced from 5.9 to 5.5 in FY 2024 to offset the property reassessment . This budget proposes to keep the Debt Service millage rate the same at 5.5 mills
- ✓ Bonds issued after Hurricane Matthew to reinstate the Disaster Fund have been fully repaid
- ✓ The Town continues to improve its financial position and capacity by steadily decreasing debt, increasing reserves, and increasing assessed values
- ✓ Stormwater bonds are paid through the Stormwater Fund
- ✓ A mid-island tax increment finance district will be assessed in FY 2025





FY 2025 PROPOSED DEBT SERVICE FUND BUDGET OUTSTANDING ISSUES

	FY 2025 Payments			Balance After FY25 Pmts	Final Payment FY
	Interest	Principal	Total		
Debt Service Payments - (without Stormwater Bonds)					
General Obligation Bonds (Original Issue Amount)					
Series 2016A GO Referendum Refunding Bonds (\$13,080,000)	\$ 6,300	\$ 840,000	\$ 846,300	\$ -	2025
Series 2016C GO Referendum Refunding Bonds (\$9,035,000)	142,838	665,000	807,838	5,040,000	2035
Series 2009 GO Non-Referendum Refunding Bonds (\$5,005,000)	8,400	480,000	488,400	-	2025
Series 2020A GO Referendum Refunding Bonds (\$5,830,000)- to 2020A	177,850	705,000	882,850	3,185,000	2028
Series 2017A GO Non-Referendum Bonds (\$27,310,000)	835,319	940,000	1,775,319	24,555,000	2047
Series 2020B GO Referendum Bonds (\$6,285,000)	82,870	475,000	557,870	5,100,000	2035
Series 2019 GO Obligation Bonds (\$5,000,000)	146,900	205,000	351,900	3,935,000	2039
Total General Obligation Bonds	\$ 1,400,477	\$ 4,310,000	\$ 5,710,477	41,815,000	
Revenue / Special Obligation Bonds (Original Issue Amount)					
Series 2019 Special Bonds (Hospitality Tax) (\$16,520,000)	\$ 303,158	\$ 1,140,000	\$ 1,443,158	\$ 9,785,000	2036
Series 2017C Special USCB Tax Increment Bonds (\$28,530,000)	68,708	3,860,000	3,928,708	-	2025
Series 2017B Special Bonds (Beach Preservation Fee) (\$30,075,000)	631,625	3,315,000	3,946,625	10,975,000	2028
Total Revenue / Special Obligation Bonds	\$ 1,003,491	\$ 8,315,000	\$ 9,318,491	20,760,000	
Grand Total - Existing Debt	\$ 2,403,968	\$ 12,625,000	\$ 15,028,968	62,575,000	

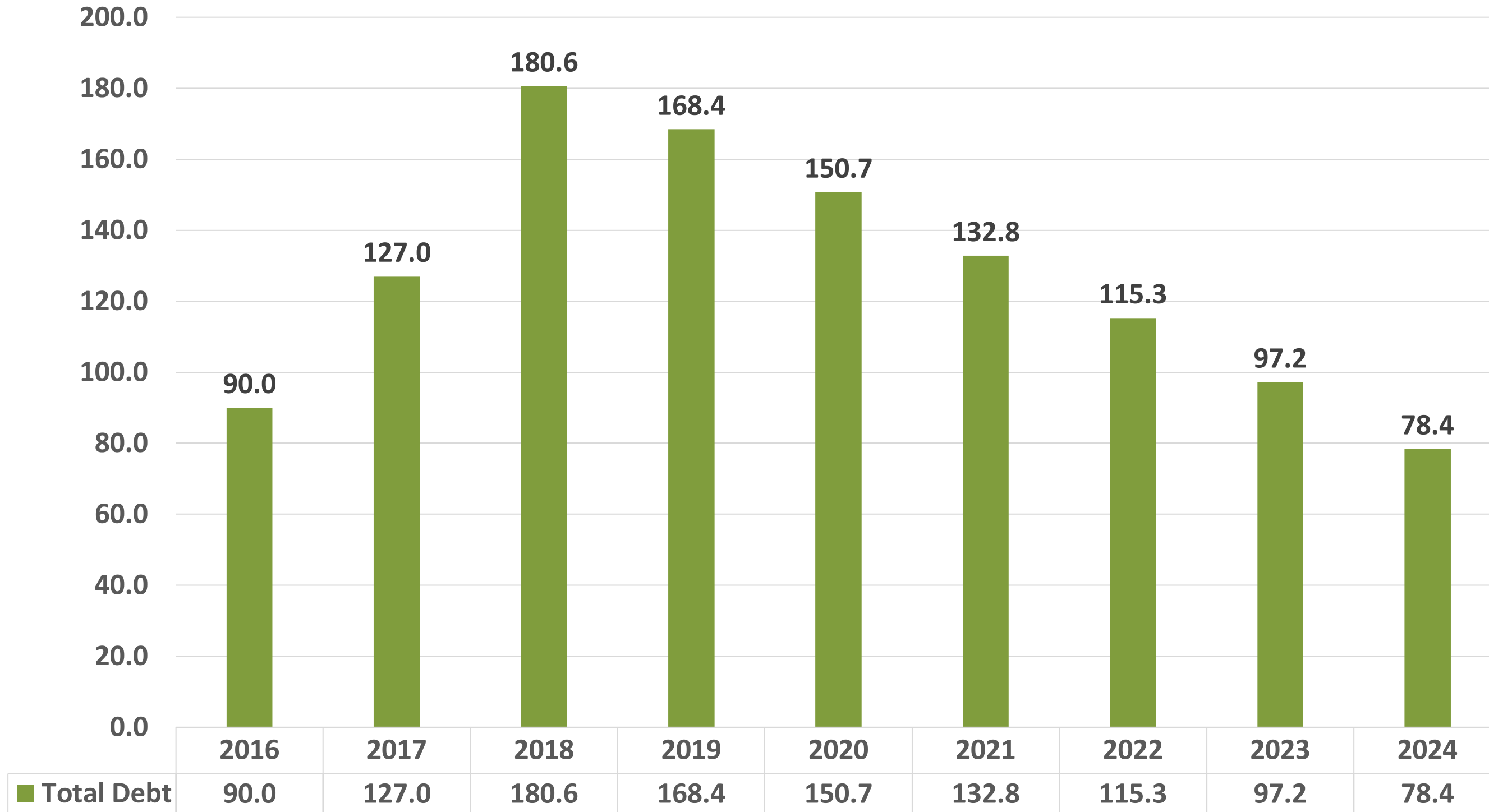
Stormwater debt is accounted for in the Stormwater Fund. Outstanding Stormwater debt are these two special revenue bonds:

Stormwater Bonds (Original Issue Amount)					
Series 2021 Special Bonds (Stormwater) (\$5,630,000)	\$ 15,521	\$ 930,000	\$ 945,521	\$ 940,000	2026
Series 2018 Special Bonds (Stormwater) (\$3,200,000)	36,992	330,000	366,992	1,035,000	2028
Total Stormwater Special Obligation Bonds	\$ 52,513	\$ 1,260,000	\$ 1,312,513	\$ 1,975,000	



FY 2016 – FY 2024 TOTAL DEBT

(in millions)



»» The Town's debt has decreased in each of the last 6 years.



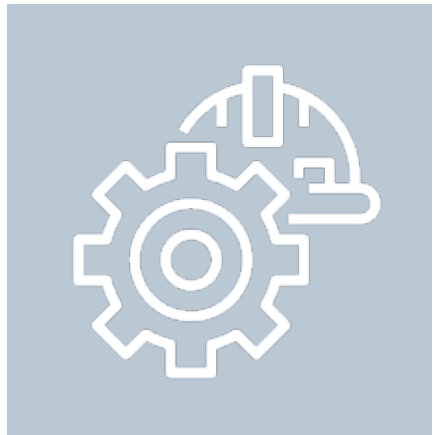
FY 2025 CONSOLIDATED BUDGET OVERVIEW

SIX MAJOR FUNDS



General Fund

Stormwater Utility Fund



Capital Improvements Program Fund

Debt Service Fund



**Gullah Geechee Historic Neighborhoods
Community Development Corporation Fund**

Housing Fund



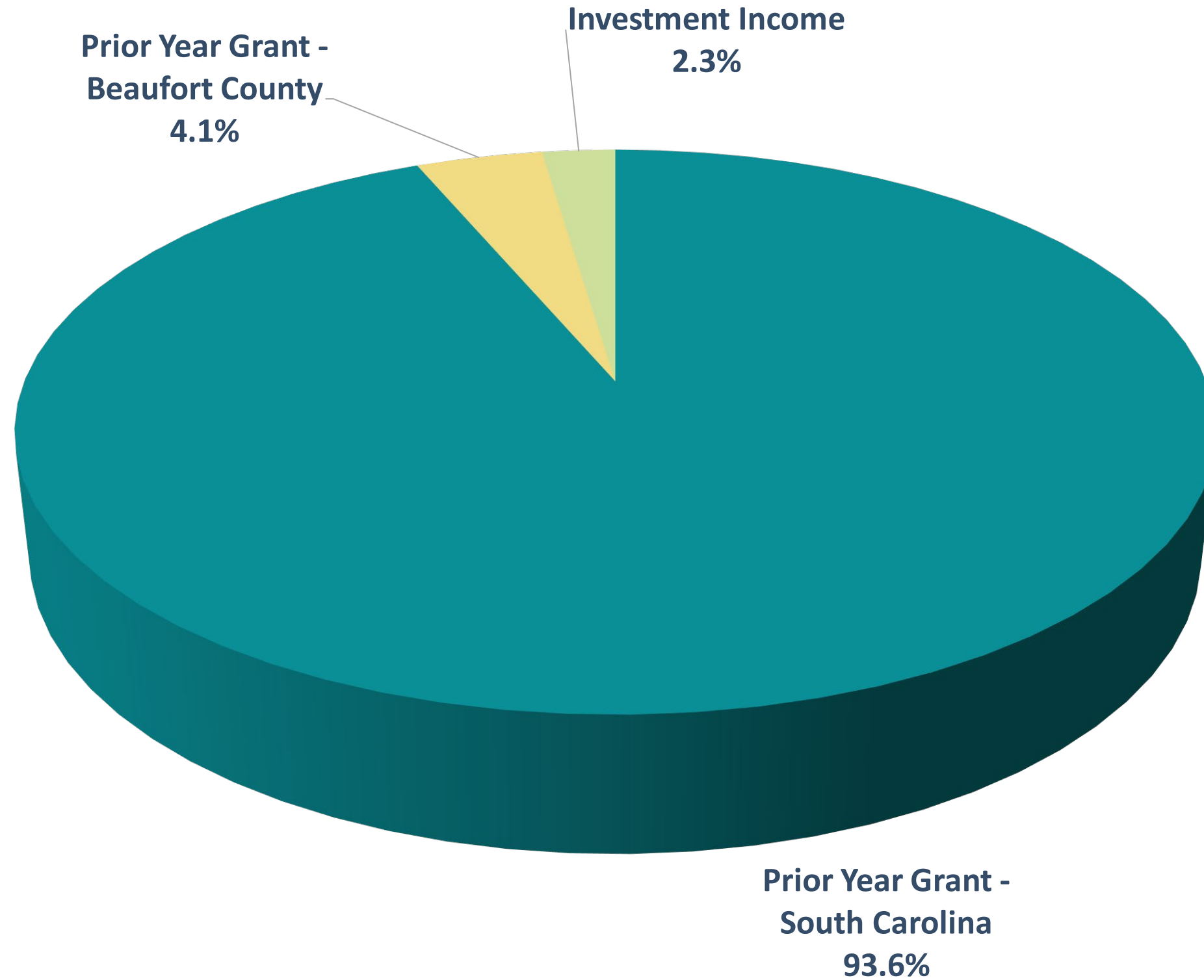
GULLAH GEECHEE HISTORIC NEIGHBORHOODS COMMUNITY DEVELOPMENT CORPORATION (GGHNCDC) FUND

- Accounts for and report the costs associated with the actions of the Corporation to protect the Town's historic and culturally sensitive neighborhoods
- The primary sources of revenue are State and County grants
- FY 2025 Budget prepared by GGHNCDC Board of Directors and Executive Director





FY 2025 PROPOSED GGHNCDC FUND BUDGET REVENUES





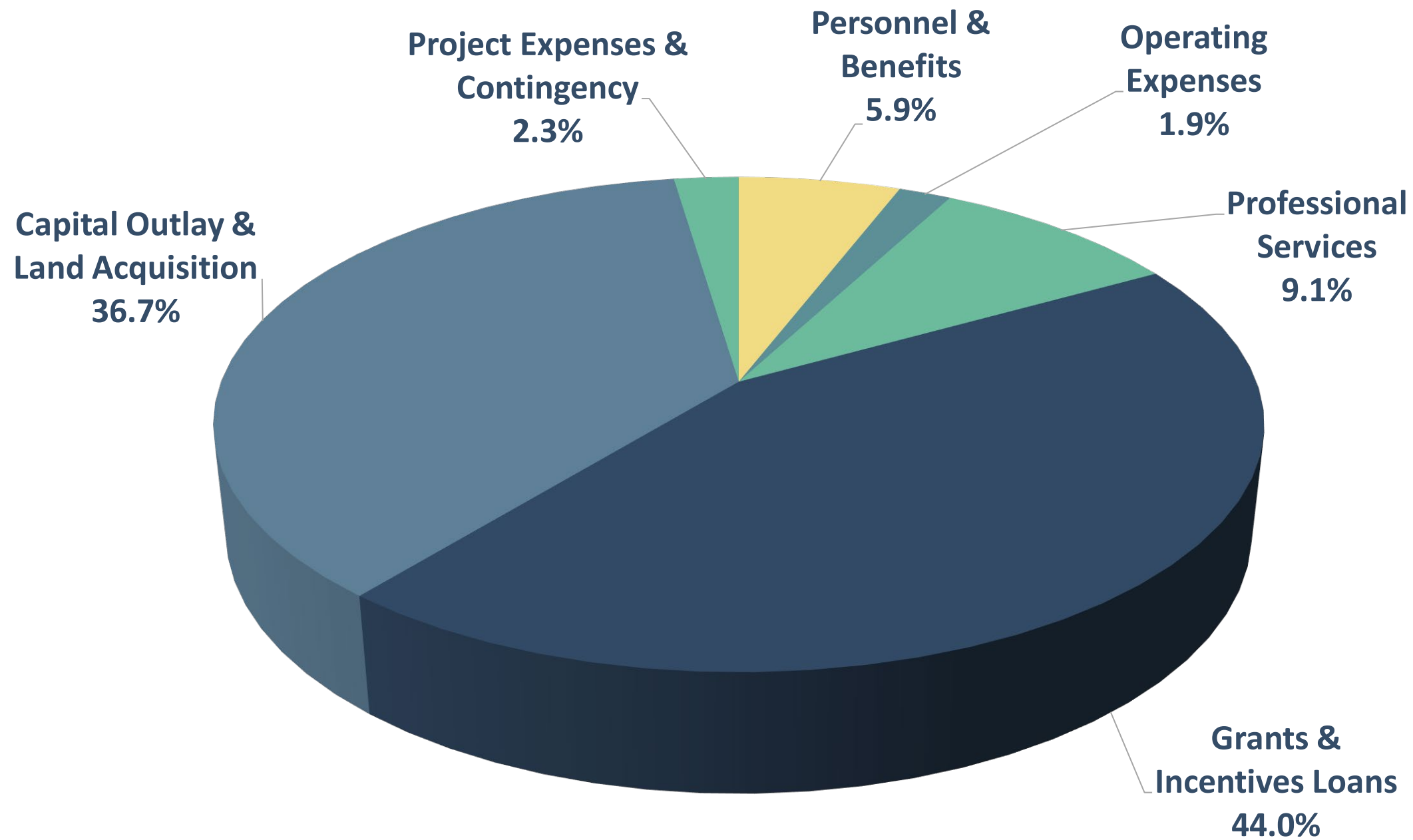
FY 2025 PROPOSED GGHNCDC FUND BUDGET REVENUES

	FY 2023 Revised Budget	FY 2023 Actual	FY 2024 Budget	FY 2025 Proposed Budget	% Change	% of Budget
South Carolina Grant	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	0.0%	0.0%
Beaufort County Grant	500,000	500,000	-	-	0.0%	0.0%
Prior Year Grant - South Carolina	-	-	5,000,000	5,000,000	0.0%	93.6%
Prior Year Grant - Beaufort County	-	-	343,185	216,434	-36.9%	4.1%
Investment Income	-	72,375	-	125,000	N/A	2.3%
Total Revenues	\$ 5,500,000	\$ 5,572,375	\$ 5,343,185	\$ 5,341,434	-0.03%	100.0%

»» The FY 2025 Proposed Budget amounts from the South Carolina grant and the Beaufort County grant (ARPA funds) were received in FY 2023; deployed in FY 2024, and the remaining funds will carry forward to FY 2025.



FY 2025 PROPOSED GGHNCDC FUND BUDGET EXPENITURES





FY 2025 PROPOSED GGHNCDC FUND BUDGET EXPENITURES

	FY 2023 Revised Budget	FY 2023 Actual	FY 2024 Budget	FY 2025 Proposed Budget	% Change FY 2024 Budget	% of Budget
Personnel & Benefits	\$ 610,850	\$ -	\$ 610,850	\$ 200,376	-67.2%	5.9%
Operating Expenses	418,885	156,815	262,070	65,125	-75.1%	1.9%
Professional Services	463,775	-	463,775	310,000	-33.2%	9.1%
Grants & Incentives Loans	1,006,490	-	1,006,490	1,500,000	49.0%	44.0%
Capital Outlay & Land Acquisition	2,500,000	-	2,500,000	1,250,000	-50.0%	36.7%
Project Expenses & Contingency	500,000	-	500,000	80,000	-84.0%	2.3%
Total Expenditures	5,500,000	156,815	5,343,185	3,405,501	-36.3%	100.0%
Ending Fund Balance	-	-	-	1,935,933		

»» Fiscal year 2025 planned expenditures total \$3,405,501. The variance between FY 2025 revenues and expenditures will be included in the Fund Balance at the end of FY 2025 and will be available for future use.



FY 2025 GGHNCDC FUND BUDGET HIGHLIGHTS

- ✓ A board of directors was appointed by Town Council in the Spring of 2023 to oversee and guide the development of the Corporation and its organizational objectives
- ✓ An Executive Director was hired through coordination between the Town Manager and the appointed Board in November 2023
- ✓ Funding for the Corporation's start up provided by a \$5 million South Carolina grant, and the remainder of the \$500k Beaufort County Grant (\$216,434 funds derived from ARPA)
- ✓ The FY25 Budget was prepared by the GGHNCDC Board of Directors and the Executive Director



WHERE FREEDOM BEGAN





FY 2025 GGHNCDC FUND BUDGET HIGHLIGHTS

✓ Budget approved by the Board – March 2024:

- Personnel for the GGHNCDC Executive Director
- Operating expenses, including computers and software, marketing, promotion and hospitality, training, etc.
- Professional services, including legal services, planning services, public outreach, etc.
- Loans for Small Business Development, and Attraction, Retention, and Investment
- Loans for Neighborhood and Community Development
- Capital outlay for land/easement acquisition and public infrastructure
- Miscellaneous project expenses and contingency, including legal support for property owners directly impacted by William Hilton Parkway expansion



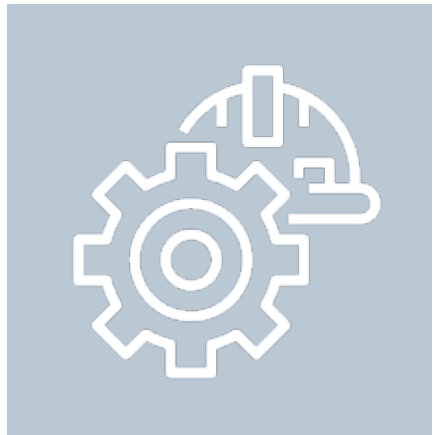
FY 2025 CONSOLIDATED BUDGET OVERVIEW

SIX MAJOR FUNDS



General Fund

Stormwater Utility Fund



Capital Improvements Program Fund

Debt Service Fund



Gullah Geechee Historic Neighborhoods
Community Development Corporation Fund

Housing Fund





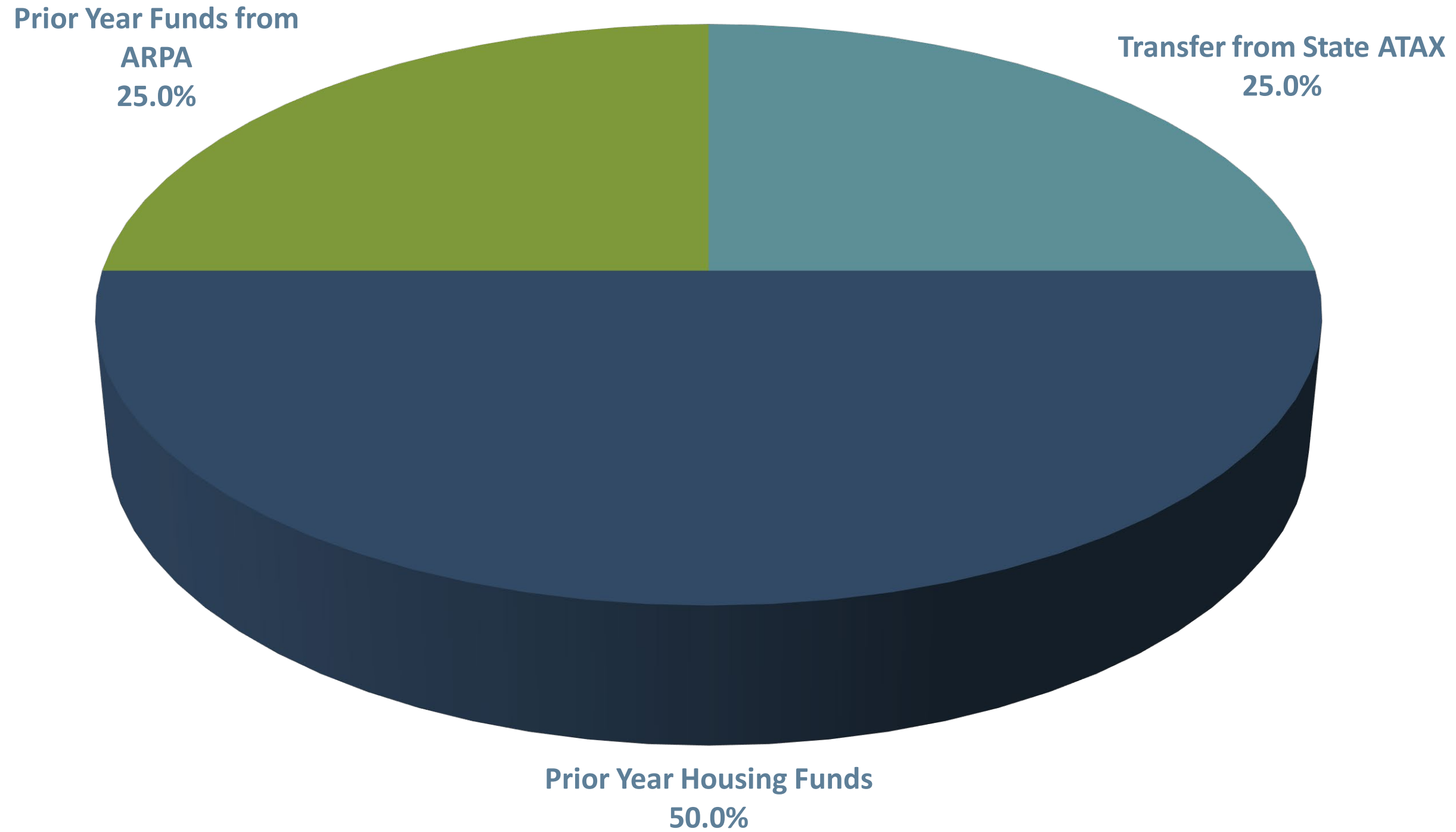
HOUSING FUND

- Accounts for and reports the costs associated with the development, implementation, and delivery of strategies and tactics identified within the Town's adopted Workforce Housing Framework
- The primary sources of revenue are transfers from State Accommodations Tax, and ARPA funding





FY 2025 PROPOSED HOUSING FUND BUDGET REVENUES





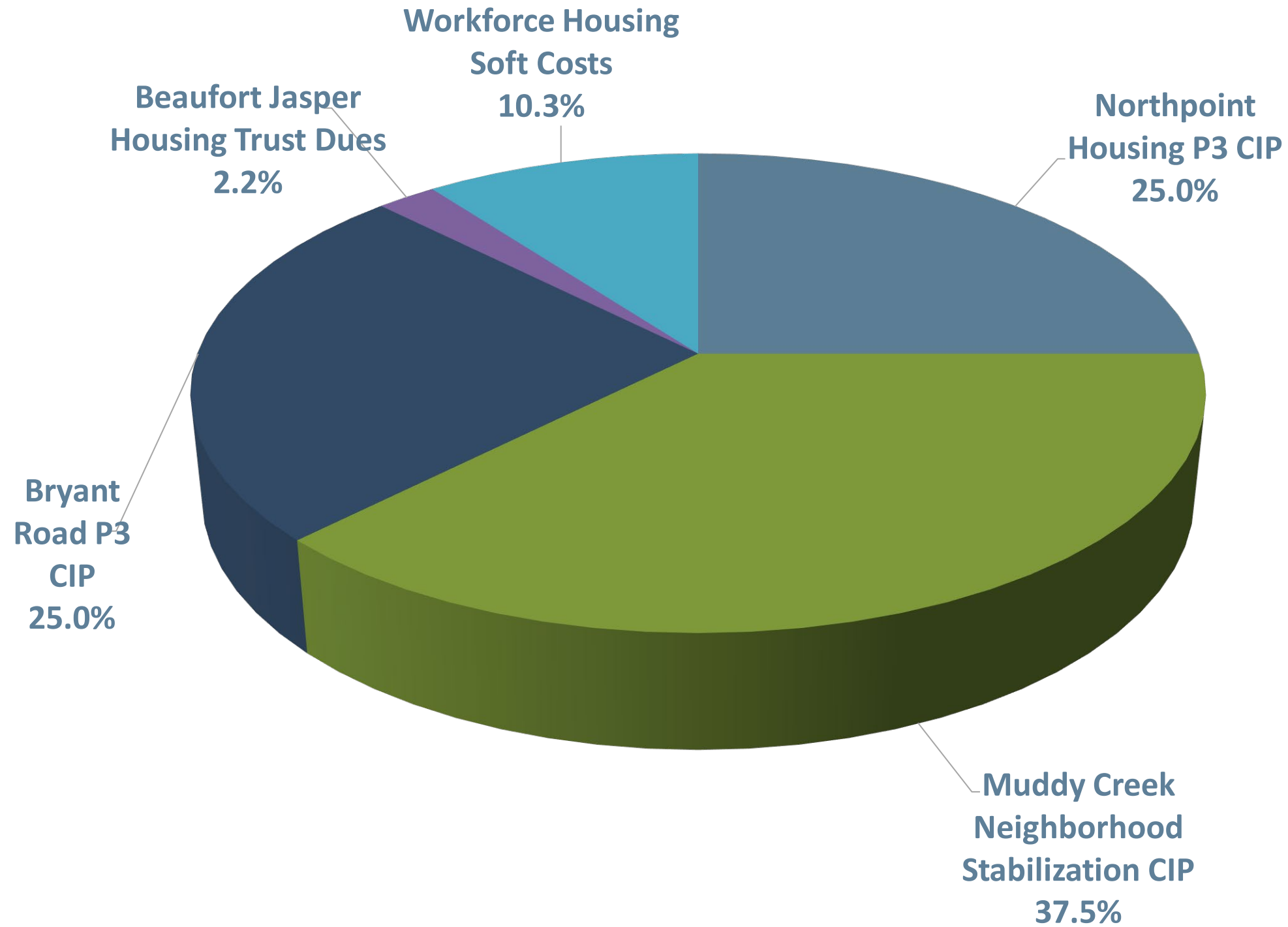
FY 2025 PROPOSED HOUSING FUND BUDGET REVENUES



	FY 2024 Original Budget	FY 2025 Proposed Budget	% of Budget
Transfer from General Fund	\$ 2,000,000	\$ -	0.0%
Transfer from Capital Projects - ARPA Funds	1,000,000	-	0.0%
Transfer from Capital Projects	350,000	-	0.0%
Transfer from State ATAX	-	1,000,000	25.0%
Prior Year Housing Funds	-	2,000,000	50.0%
Prior Year Funds from ARPA	-	1,000,000	25.0%
Total Revenues	\$ 3,350,000	\$ 4,000,000	100.0%



FY 2025 PROPOSED HOUSING FUND BUDGET EXPENDITURES

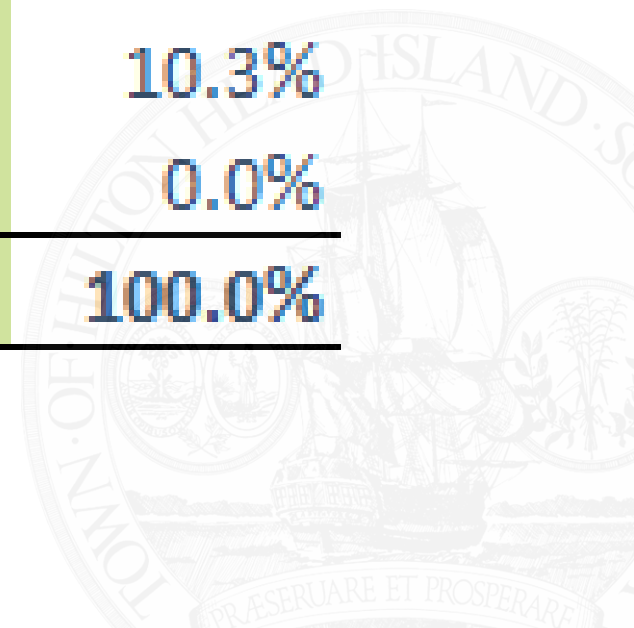




FY 2025 PROPOSED HOUSING FUND BUDGET EXPENDITURES



	FY 2024 Original Budget	FY 2025 Proposed Budget	% of Budget
Northpoint Housing P3 CIP	\$ 1,000,000	\$ 1,000,000	25.0%
Muddy Creek Neighborhood Stabilization CIP	-	1,500,000	37.5%
Bryant Road P3 CIP	-	1,000,000	25.0%
Beaufort Jasper Housing Trust Dues	86,559	89,206	2.2%
Workforce Housing Soft Costs	-	410,794	10.3%
Housing Initiatives TBD	2,263,441	-	0.0%
Total Expenditures	\$ 3,350,000	\$ 4,000,000	100.0%





FY 2025 HOUSING FUND BUDGET HIGHLIGHTS

- ✓ \$1 million transfer from State ATAX adds to funds available from previous transfers to the Housing Fund
- ✓ Supports funding for Northpoint Public-Private Partnership Agreement
- ✓ Supports funding for the Muddy Creek Neighborhood Stabilization Plan including infrastructure improvements for roads, water, sewer, stormwater, lighting, landscaping, signage, broadband, etc.
- ✓ Supports funding for the Bryant Road Public-Private Partnership and related infrastructure improvements





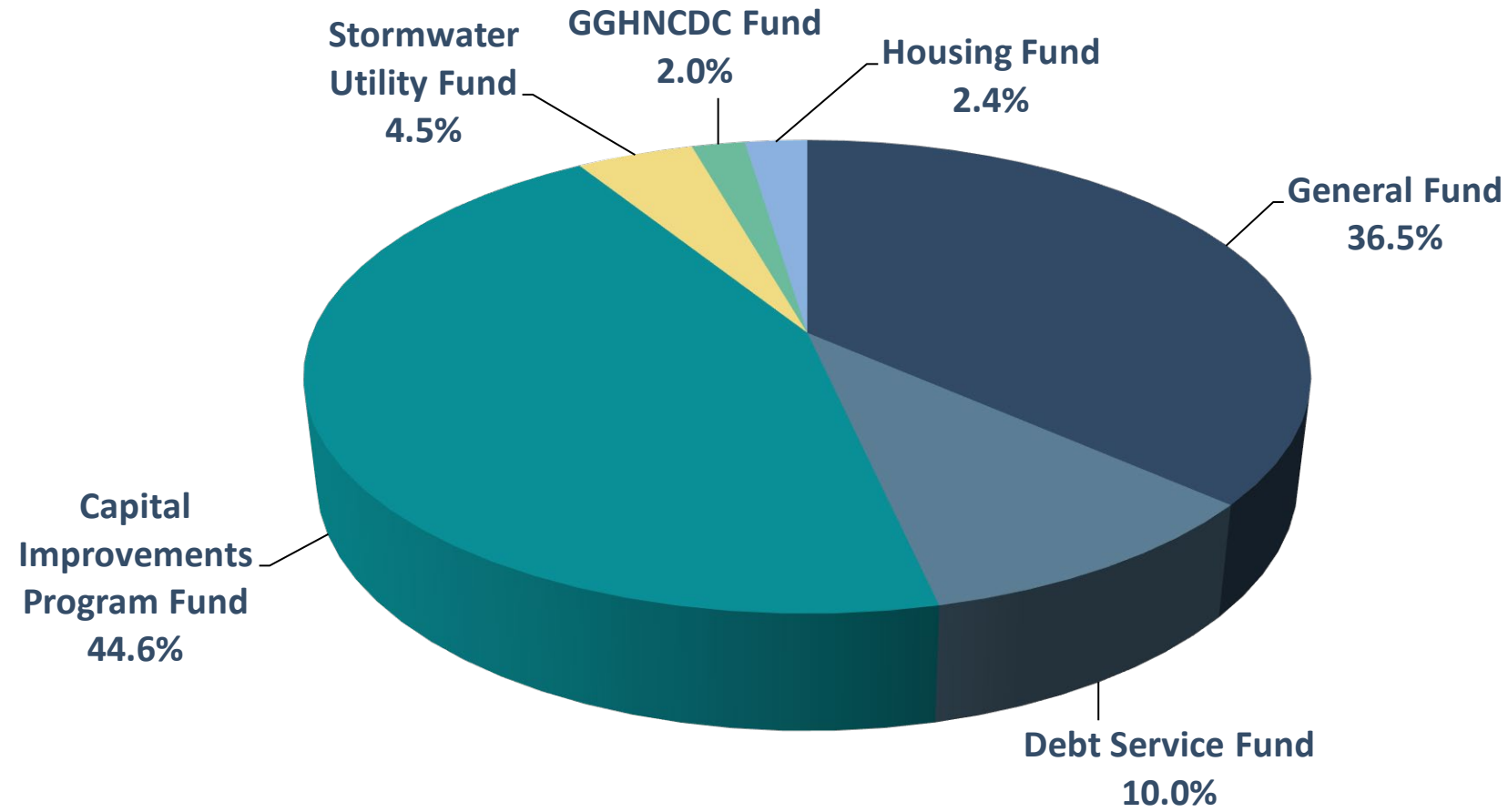
FY 2025 HOUSING FUND BUDGET HIGHLIGHTS

- ✓ Workforce Housing Soft Costs:
 - Public-Private Partnership legal, market studies, and due diligence
 - Fair housing studies for Public-Private Partnership projects
 - Housing consulting
 - Housing program collateral (print media, videos, etc.)
 - Development of housing data and metrics dashboard
- ✓ Support partnership in Beaufort Jasper Housing Trust





FY 2025 PROPOSED CONSOLIDATED BUDGET



Expenditures	FY 2022 Actual	FY 2023 Revised Budget	FY 2023 Actual	FY 2024 Proposed Revised Budget	FY 2025 Proposed Budget	\$ Change	% Change
General Fund	\$ 43,641,527	\$ 49,861,416	\$ 48,108,322	\$ 59,832,016	\$ 60,924,381	\$ 1,092,365	1.8%
Debt Service Fund	19,330,666	19,374,081	19,362,930	17,397,233	16,700,000	(697,233)	-4.0%
Capital Improvements Program Fund	7,554,151	53,288,633	20,822,285	55,211,171	74,381,459 (1)	19,170,288	34.7%
Stormwater Utility Fund	4,589,552	6,917,114	3,088,497	5,885,817	7,525,525	1,639,708	27.9%
GGHNCDC Fund	-	5,500,000	156,815	5,343,185	3,405,501	(1,937,684)	-36.3%
Housing Fund	-	-	-	3,350,000	4,000,000	650,000	19.4%
Consolidated Budget	\$ 75,115,896	\$134,941,244	\$ 91,538,849	\$147,019,422	\$166,936,866	\$ 19,917,444	13.5%

➤➤ Note (1) - \$16.5 million to begin our next beach renourishment project is included in the FY 2025 Capital Improvements Program Fund budget



FY 2025 CONSOLIDATED BUDGET REVIEW & APPROVAL PROCESS





RECOMMENDED MOTION

MOVE TO APPROVE

FY 2025 PROPOSED CONSOLIDATED BUDGET

ON FIRST READING



THANK YOU