



Town of Hilton Head Island  
**FINANCE & ADMINISTRATIVE COMMITTEE  
MEETING**  
Tuesday, October 18, 2022, 10:00 AM  
**AGENDA**

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The Finance & Administrative Committee meeting will be held in-person at Town Hall in the Benjamin M. Racusin Council Chambers. The meeting can be viewed on the [Town's Public Meetings Facebook Page](#), the [Beaufort County Channel](#) and Spectrum Channel 1304.

1. **Call to Order**
2. **FOIA Compliance** Public notification of this meeting has been published, posted, and distributed in compliance with the South Carolina Freedom of Information Act and the requirements of the Town of Hilton Head Island.
3. **Roll Call**
4. **Approval of the Minutes**
  - a. Regular Meeting - September 20, 2022
5. **Appearance by Citizens** Citizens who wish to address the Committee may do so by contacting the Town Clerk at 843.341.4701, no later than 4:30 p.m., Monday, October 17, 2022. Citizens may also submit written comments on agenda items via the eComment portal at [Finance & Administrative Committee Meeting Information](#).
6. **New Business**
  - a. Consideration of a Resolution of the Town of Hilton Head Island Approving the Use of the "Good Neighbor" Funds from the American Rescue Plan Act for Beaufort County Toward the Town's Participation in the Regional Housing Trust Fund and as Seed Funding for the Town's New Community Development Corporation in Accordance with Federal Guidelines
  - b. Presentation of the Hilton Head Island Visitor and Convention Bureau Annual Audit - Independent Accountant's Report on Applying Agreed-Upon Procedures
  - c. Town of Hilton Head Island Financial Update
7. **Adjournment**

**Please note, a quorum of Town Council may result if four (4) or more of their members attend this meeting.**



Town of Hilton Head Island  
Finance & Administrative Committee  
Tuesday, September 20, 2022, 10:00 a.m.  
**MEETING MINUTES**

**Present from the Committee:** Tom Lennox, *Chairman*; Alex Brown, Bill Harkins, Glenn Stanford, *Members*

**Present from Town Staff:** Josh Gruber, *Deputy Town Manager*; Angie Stone, *Assistant Town Manager*; John Troyer, *Director of Finance*; Krista Wiedmeyer, *Town Clerk*

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**1. Call to Order**

The Chairman called the meeting to order at 10:00 a.m.

**2. FOIA Compliance**

Ms. Wiedmeyer confirmed compliance with the South Carolina Freedom of Information Act.

**3. Roll Call** as noted above.

**4. Approval of Minutes**

a. Regular Meeting – September 20, 2022

Mr. Brown moved to approve. Mr. Stanford seconded. Motion carried 4-0.

**5. Appearance by Citizens**

none

**6. New Business**

a. Report from the Community Foundation of the Lowcountry Concerning the American Rescue Plan Act 2021 Grants - Scott Wierman, President and CEO

Mr. Weirman delivered a presentation to the committee reviewing the recent disbursements from the American Rescue Plan Act 2021. He noted that the funds were given to a number of qualified nonprofit organizations.

b. Consideration of a Resolution of the Town of Hilton Head Island Authorizing the Execution of an Agreement with Mauldin and Jenkins, LLC for Financial Audit Services for the Fiscal Years Ending June 30, 2023 through 2027

Mr. Troyer reviewed the item before the committee, noting that currently the Town is contracted with Greene Finney for auditing services. He answered questions posed to him from the Committee.

Mr. Harkins moved to approve forwarding the resolution to full Town Council. Mr. Stanford seconded. Motion carried 4-0.

c. Town of Hilton Head Island Financial Update

Mr. Troyer delivered a presentation of the current financials for the Town. He answered questions posed to him from the committee upon concluding his presentation.

**7. Adjournment**

The meeting adjourned at 11:05 a.m.

**Submitted by:** Krista M. Wiedmeyer

Town Clerk

**Approved:** [Date]

The recording of this meeting can be found on the Town's website at [www.hiltonheadislandsc.gov](http://www.hiltonheadislandsc.gov).



# TOWN OF HILTON HEAD ISLAND

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## Staff Report Memo

**TO:** Finance and Administrative Committee  
**FROM:** John Troyer, *Finance Director*  
**VIA:** Marc Orlando, *Town Manager*  
**CC:** Krista Wiedmeyer, *Town Clerk*  
**DATE:** November 7, 2022  
**SUBJECT:** Beaufort County Good Neighbor ARPA funds for the Town of Hilton Head Island

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### **BACKGROUND:**

Beaufort County has received American Rescue Plan Act (ARPA) funds. Part of the funding has been designated to “Good Neighbor” funds for each jurisdiction in the County. The Town of Hilton Head Island has been earmarked for \$500,000 five hundred thousand dollars for this initiative.

### **SUMMARY:**

Town staff recommends Town Council accept the funds and agree to use the funds in a manner as directed for other ARPA funds. The Town has already indicated its intent to participate in a regional housing trust fund. The initial participation will require funding from the Town. The Town has initiated the establishment of a new Community Development Corporation. The Community Development Corporation will require some seed operating funding. The Town has identified workforce housing as an issue that needs some attention.

Staff recommends:

1. Town accept and draw the “Good Neighbor” ARPA funds from Beaufort County.
2. The Town indicate its intent to use the funds in accordance with ARPA regulations for regional housing trust fund, Community Development Corporation and workforce housing.

### **ATTACHMENTS:**

1. Resolution



**A RESOLUTION BY THE TOWN COUNCIL OF THE TOWN OF HILTON HEAD ISLAND, APPROVING THE USE OF THE “GOOD NEIGHBOR” FUNDS FROM THE AMERICAN RESCUE PLAN ACT (ARPA) FOR BEAUFORT COUNTY TOWARD THE TOWN’S PARTICIPATION IN THE REGIONAL HOUSING TRUST FUND AND AS SEED FUNDING FOR THE TOAN’S NEW COMMUNITY DEVELOPMENT CORPORATION IN ACCORDANCE WITH FEDERAL GUIDELINES**

**WHEREAS**, the American Rescue Plan Act (ARPA) provided federal funds for municipalities and jurisdictions in South Carolina including the Town of Hilton Head Island to mitigate the economic impact of the COVID virus on the economy; and

**WHEREAS**, The Town Council of the Town of Hilton Head Island adopted a plan for its allocation of the ARPA funds for a number of critical priorities and is in the process of executing those priorities; and

**WHEREAS**, Beaufort County has received its allocation of ARPA funds as well; and

**WHEREAS**, Beaufort County has allocated \$500,000 of its ARPA allocation to the Town of Hilton Head Island as part of its “Good Neighbor” ARPA allocation strategy; and

**WHEREAS**, the Town of Hilton Head Island has indicated its desire to participate in a regional housing trust initiative; and

**WHEREAS**, each participating jurisdiction entity has specific participation levels expected to share in the burden of investment in the housing efforts to benefit the region; and

**WHEREAS**, the contribution by the local jurisdictions to the regional

housing trust fund is an allowable use of the Town’s share of the “Good Neighbor” funds; and

**WHEREAS**, the initial deposit to the Regional Housing Trust Fund, seed funding for the Community Development Corporation and Workforce housing initiatives are all priorities of the Town Council; and

**WHEREAS**, these are all appropriate uses for the ARPA funds, and as such Town Council directs the funds; and

**WHEREAS**, Town Council now desires to let the Beaufort County Administration know the Town’s request to draw the funds and its intention to use in accordance with the ARPA guidelines.

**NOW, THEREFORE, BE IT, AND IT HEREBY IS, RESOLVED BY THE TOWN COUNCIL FOR THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, THAT** the Town Council hereby seeks to accept and draw the \$500,000 five hundred thousand “Good Neighbor” ARPA funds from Beaufort County, to indicate the Town’s intention to use the funds for the initial participation requirement of the regional housing trust, seed operating funds for the Town’s new Community Development Corporation, for workforce housing initiatives and for Island improvements in parks or beaches.

**MOVED, APPROVED, AND ADOPTED ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2022.**

\_\_\_\_\_  
John J. McCann, Mayor

**ATTEST:**

\_\_\_\_\_  
Krista M. Wiedmeyer, Town Clerk

APPROVED AS TO FORM

\_\_\_\_\_  
Curtis L. Coltrane, Town Attorney

Introduced by Council Member: \_\_\_\_\_



## TOWN OF HILTON HEAD ISLAND

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### *Staff Report Memo*

TO: Finance and Administrative Committee  
FROM: John M. Troyer, Director of Finance  
VIA: Marc Orlando, Town Manager  
CC: Cindaia Ervin, Krista Wiedmeyer  
DATE: February 1, 2022  
SUBJECT: Financial Update

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**Recommendation:** Staff recommends that Finance Department continue to monitor Town Revenues and Expenditures and to ***provide monthly updates to the Finance & Administrative Committee for their review and discussion.***

**Summary:** As part of the pandemic response, Town Management identified the importance of monitoring revenue and expenditure items in a pandemic environment. Close monitoring can provide the ability to respond timely to changing economic realities.

To provide Town Council as clear a picture of the Town's revenue collections and financial position, I plan to give Finance and Administrative Committee an update during their next meeting of the committee. I plan to give a preview of year-to-date results. This will give the Finance and Administrative Committee a continuing look at Town financial position and provide a forum for discussions. We will continue those discussions monthly to ensure the Town is appropriately positioned in this economic environment.

**Background:** As Town Council considered the proposed budget for FY 2021, one issue at the forefront of the discussion was the economic uncertainties due to the impact of the COVID-19 pandemic -- which prompted the need for more frequent financial updates. Now the Town is into FY 2022, and the pandemic is still not behind us. The financial updates need to continue at least until the COVID threat is contained, and probably much beyond. Town Council recognized that even after the budget was adopted for FY2022, continuing the close monitoring of the revenue collections and spending would continue to be important again this year.

# Town of Hilton Head Island Financial Update

Finance and Administrative Committee | For the three months ending September 30, 2022



# Key Issues

## The Town is . . .

- Monitoring revenues
- Controlling expenditures
- Adjusting where necessary



- This is early in the year – differences seem greater – results often moderate as the year progresses
- So far: It is early.
- So far: on track with budget



# Key Issues

The Town is . . .



*continuing to benefit from Town Council's previous actions to:*

- 1. Build Reserves*
- 2. Diversify Revenue streams*
- 3. Invest in the Island*



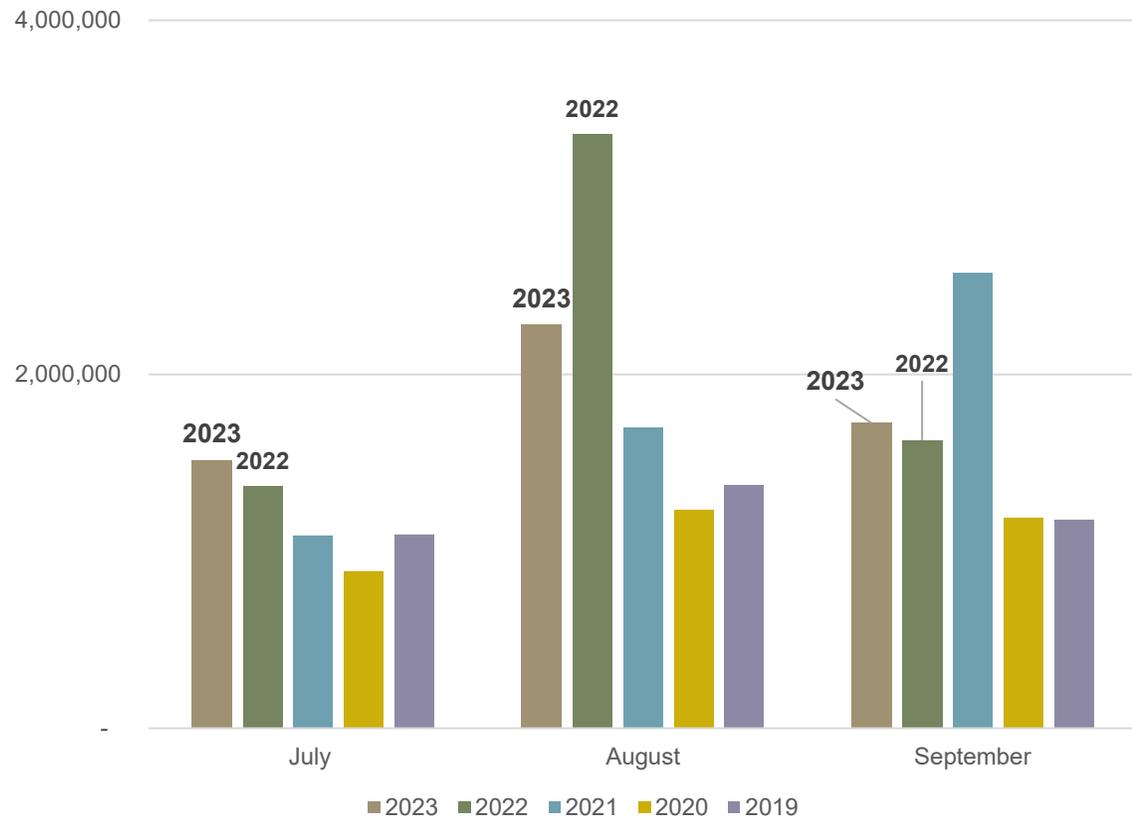


# September preliminary\* results:



# General Fund Revenues

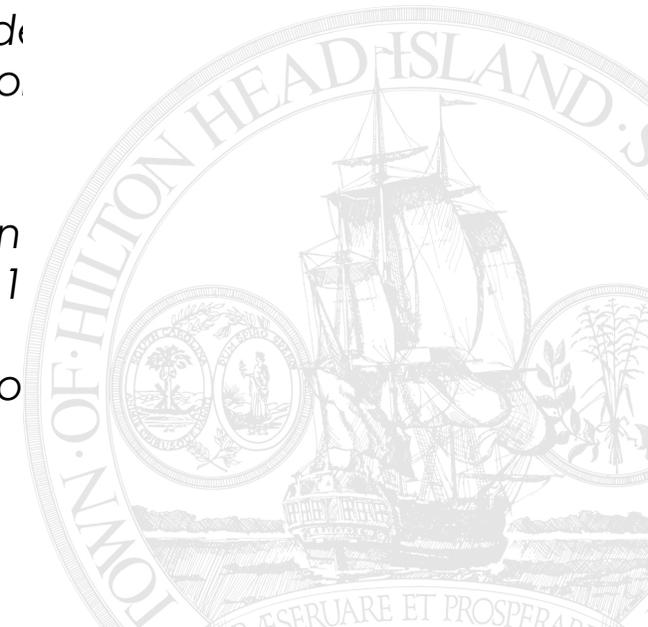
## Revenues by month



For 2022 and 2021 – include payment from the State for Licenses.

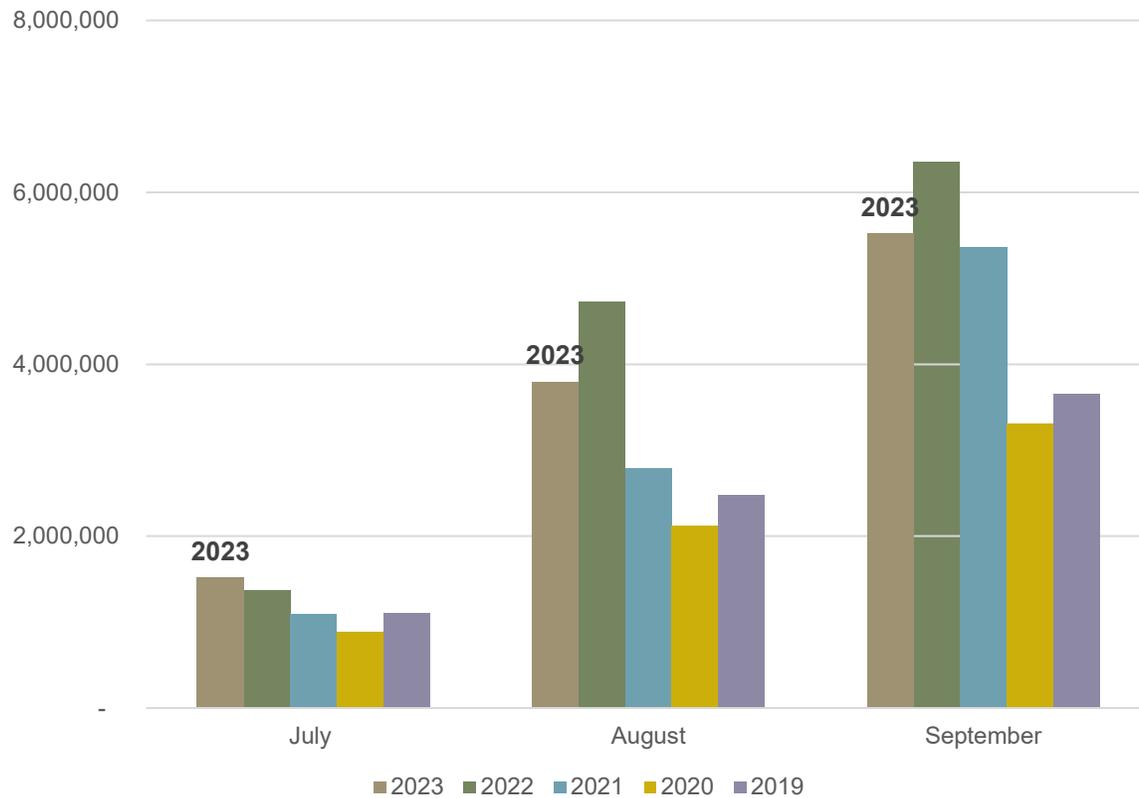
2023 – better than 2019 and the excellent years of 2021

Is this back to “normal” – or establish a pattern?



# General Fund Revenues

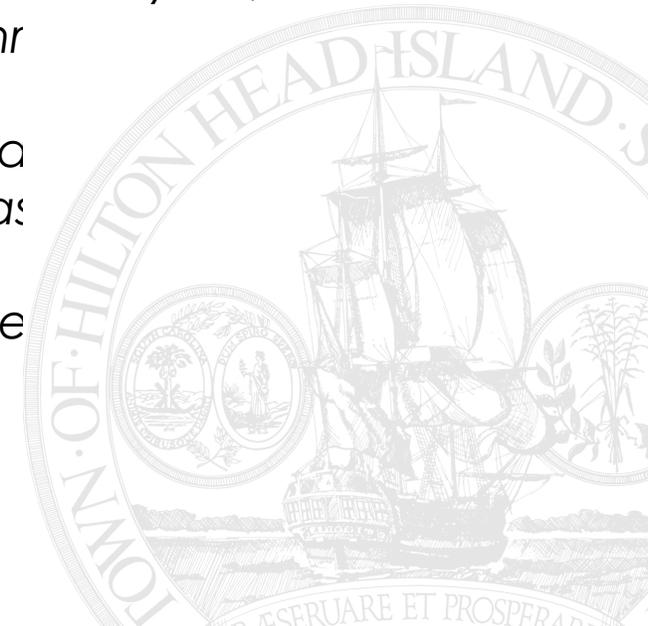
## YTD Revenues by month



2023 – not as much as last year, but more than the previous three

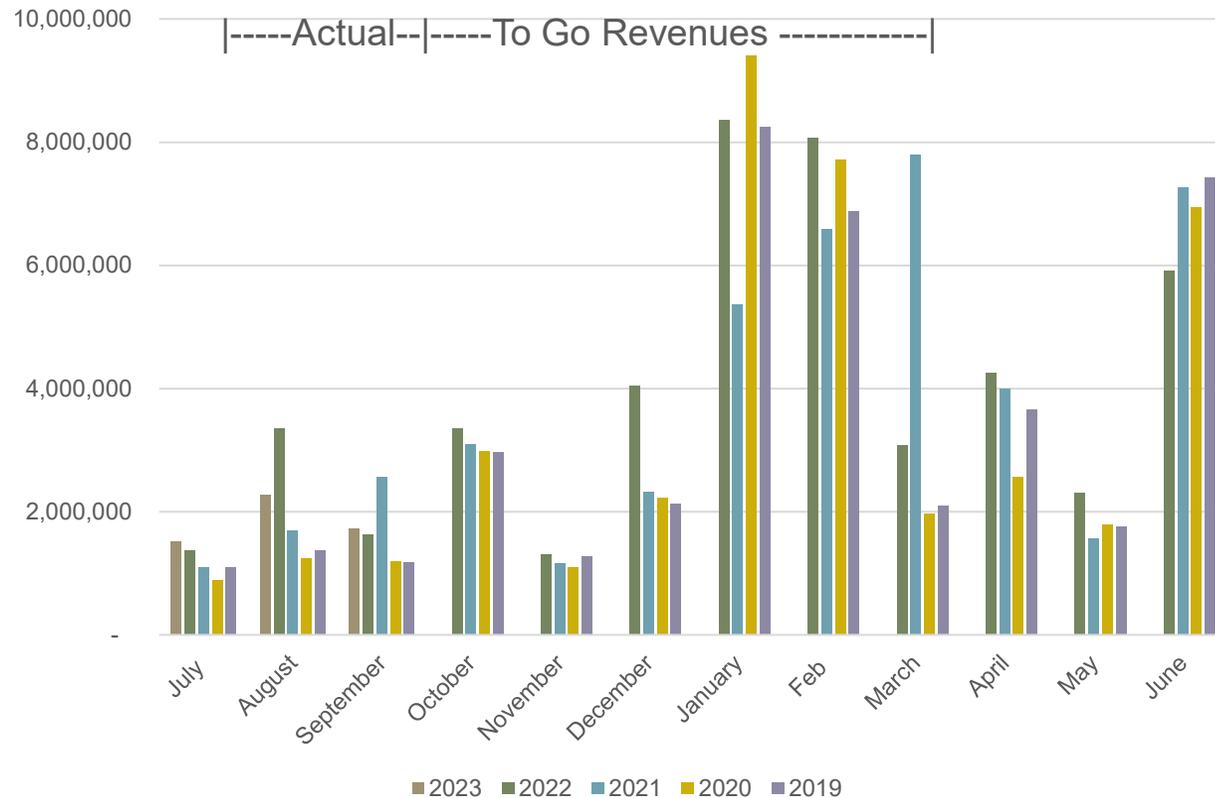
2022 had a positive impact on these to moderate as

2022 was a record year

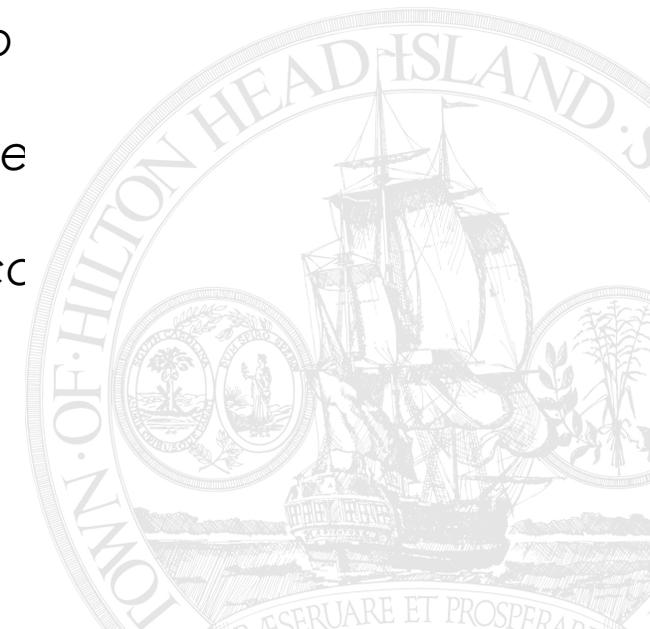


# General Fund Revenues

## Revenues by month



2023 – a long way to  
 2022 was a record ye  
 Annual Budgeted cc



# Revenue Review

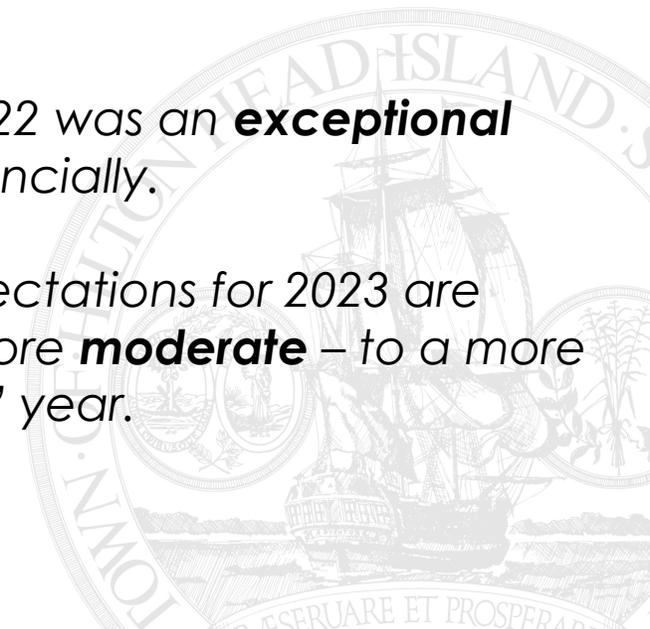
## Top 10 revenues in FY 2022 compared to FY 2021

Revenue Item	FY 2022	FY 2021	Inc. (Dec.) in \$	Inc. (Dec.) in %	
Business Licenses Local	7,168,807	5,255,705	1,913,102	36.4%	#1 All-time best
Bus. Licenses State/MASC	6,915,563	5,188,526	1,727,037	33.3%	#1 All-time best
Business Licenses (total)	14,110,311	10,455,636	3,654,675	35.0%	#1 All-time best
Hospitality Tax	9,907,025	8,051,256	1,855,769	23.0%	#1 All-time best
Property Taxes	26,897,529	26,151,026	746,503	2.9%	#1 All-time best
Beach Fee	14,053,062	11,123,801	2,929,261	26.3%	#1 All-time best
Local Accomodations Tax	7,026,531	5,561,090	1,465,441	26.4%	#1 All-time best
Tax Increment Financing	5,792,527	5,361,900	430,627	8.0%	#1 Since the extension
Emergency Medical Services	2,016,643	1,776,344	240,299	13.5%	#1 All-time best
Real Estate Transfer Fee	6,957,245	7,127,885	(170,640)	-2.4%	2nd Best All-time
State Accomodations Tax	13,569,288	10,183,479	3,385,809	33.2%	#1 All-time best
Subtotal	100,330,161	85,792,417	14,537,744	16.9%	



Fiscal 2022 was an **exceptional** year financially.

Our expectations for 2023 are much more **moderate** – to a more “**normal**” year.



# Revenue Preview

## Year to Date Collections

	YTD September 2023	YTD September 2022	YTD September 2021	\$ Increase (Decrease)	Inc/(Dec) in % FY 23 to FY 22
Tax Increment Financing	11,238	46,429	46,830	(35,191)	-75.8%
Local ATAX	753,411	736,837	540,460	16,574	2.2%
State ATAX	-	-	-	-	n / a
Real Estate Transfer Fee	1,383,887	1,838,046	1,731,459	(454,159)	-24.7%
HTAX	1,099,256	1,073,648	780,859	25,608	2.4%
Beach Preservation Fee	1,506,824	1,473,674	1,080,920	33,150	2.2%
Electric Franchise Fee	580,877	557,281	596,562	23,596	4.2%
Road Usage Fee	3,057	175,467	180,450	(172,410)	-98.3%
Stormwater	29,193	51,551	95,975	(22,358)	-43.4%
Property Taxes - General Fund	238,529	253,498	263,800	(14,969)	-5.9%
Business licenses	496,410	1,870,328	1,508,381	(1,373,918)	-73.5%
EMS revenues	635,659	611,384	516,697	24,275	4.0%
Permits	428,894	466,069	357,824	(37,175)	-8.0%
<b>Total</b>	<b>7,167,235</b>	<b>9,154,212</b>	<b>7,700,217</b>	<b>(1,986,977)</b>	<b>-21.7%</b>



*This is still early.*

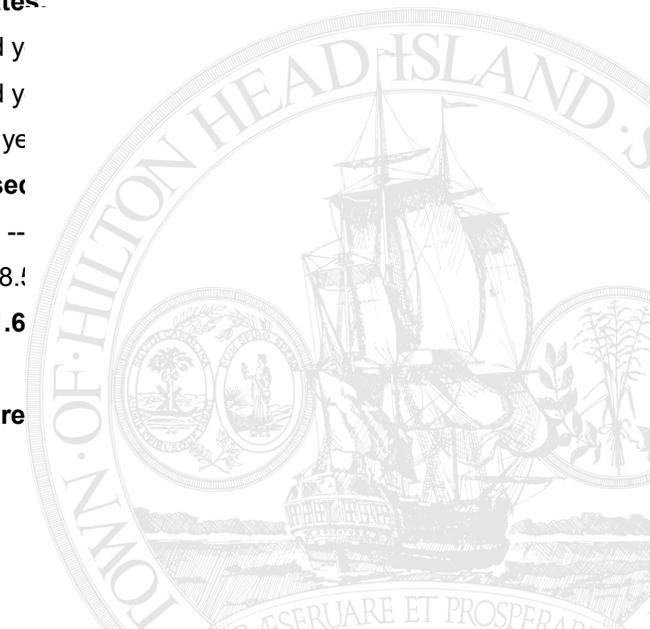


# Revenue Preview

## Year to Date Collections



	YTD September 2023	YTD September 2022	YTD September 2021	\$ Increase (Decrease)	Inc/(Dec) in % FY 23 to FY 22
Tax Increment Financing	11,238	46,429	46,830	(35,191)	-75.8% <b>Less than 1% collected -- 99% to go.</b>
Local ATAX	753,411	736,837	540,460	16,574	2.2% 2.2% better than record year last year.
State ATAX	-	-	-	-	n / a First payment end of Oct./ early Nov.
Real Estate Transfer Fee	1,383,887	1,838,046	1,731,459	(454,159)	-24.7% <b>Increase in interest rates.</b>
HTAX	1,099,256	1,073,648	780,859	25,608	2.4% 2.4% better than record y
Beach Preservation Fee	1,506,824	1,473,674	1,080,920	33,150	2.2% 2.2% better than record y
Electric Franchise Fee	580,877	557,281	596,562	23,596	4.2% 4.2% better than an off ye
Road Usage Fee	3,057	175,467	180,450	(172,410)	-98.3% <b>Road Usage Fee pause</b>
Stormwater	29,193	51,551	95,975	(22,358)	-43.4% Less than 1% collected --
Property Taxes - General Fund	238,529	253,498	263,800	(14,969)	-5.9% About 1.5% collected 98.!
Business licenses	496,410	1,870,328	1,508,381	(1,373,918)	-73.5% <b>PY includes pmt of \$1.6</b>
EMS revenues	635,659	611,384	516,697	24,275	4.0%
Permits	428,894	466,069	357,824	(37,175)	-8.0% <b>The last two years were</b>
<b>Total</b>	<b>7,167,235</b>	<b>9,154,212</b>	<b>7,700,217</b>	<b>(1,986,977)</b>	<b>-21.7%</b>
w/o MASC BL	6,670,825	7,283,884	6,191,836	(613,059)	-8.4%



# Revenue Preview

## Year to Date Collections

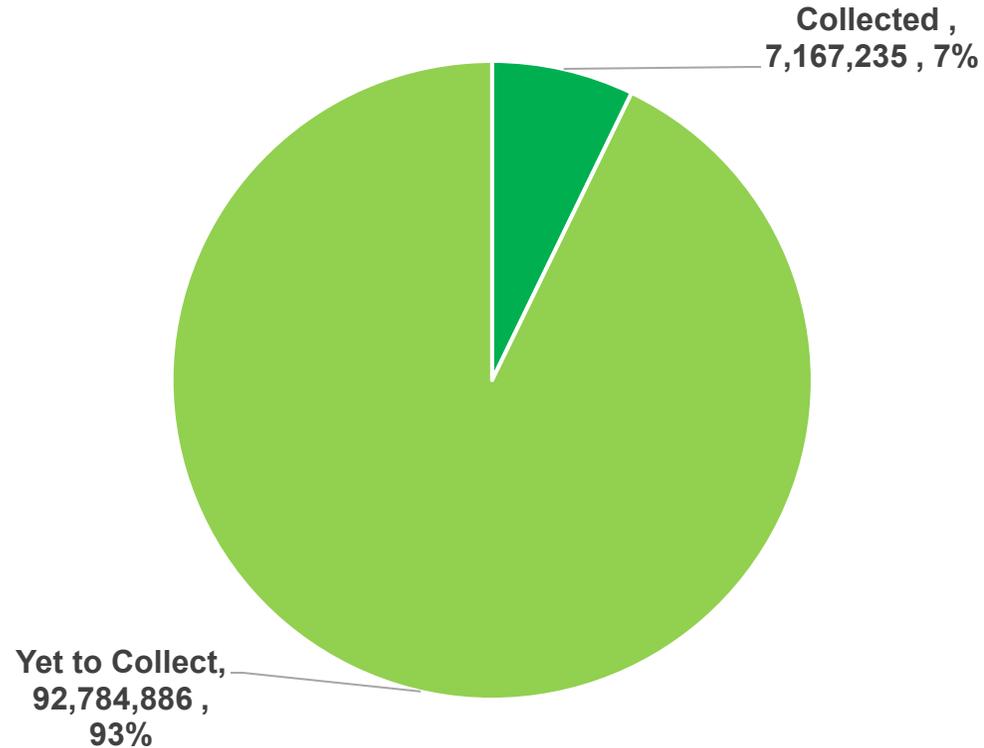


	YTD September FY 23	Full Fiscal Collections FY 2022	% of Total Collections	Full Fiscal Collections FY 2021	
Tax Increment Financing	11,238	5,792,527	0%	5,361,090	Less than 1% collected -- 99% to go.
Local ATAX	753,411	7,026,531	11%	5,561,900	2.2% better than record year last year.
State ATAX	-	13,569,288	0%	10,183,480	
Real Estate Transfer Fee	1,383,887	6,957,245	20%	7,127,885	Two months this year three months last year
HTAX	1,099,256	9,907,025	11%	8,051,256	2.4% better than record year last year.
Beach Preservation Fee	1,506,824	14,053,062	11%	11,123,801	2.2% better than record year last year.
Electric Franchise Fee	580,877	2,707,124	21%	2,811,144	4.2% better than an off year last year.
Road Usage Fee	3,057	357,960	1%	1,055,675	Road Usage Fee paused.
Stormwater	29,193	5,081,075	1%	5,043,167	Less than 1% collected -- 99% to go.
Property Taxes - General Fund	238,529	16,372,285	1%	15,925,355	About 1.5% collected 98.5% to go.
Business licenses	496,410	14,110,311	4%	10,455,636	PY includes pmt of \$1.67m from MASC
EMS revenues	635,659	2,016,643	32%	1,776,344	
Permits	428,894	2,001,045	21%	2,125,382	The last two years were excellent.
<b>Total</b>	<b>7,167,235</b>	<b>99,952,121</b>	<b>7%</b>	<b>86,602,115</b>	



# Revenue Preview

Collected / Yet to Collect



*It is still early collections:*



# Gen. Fund Property Taxes

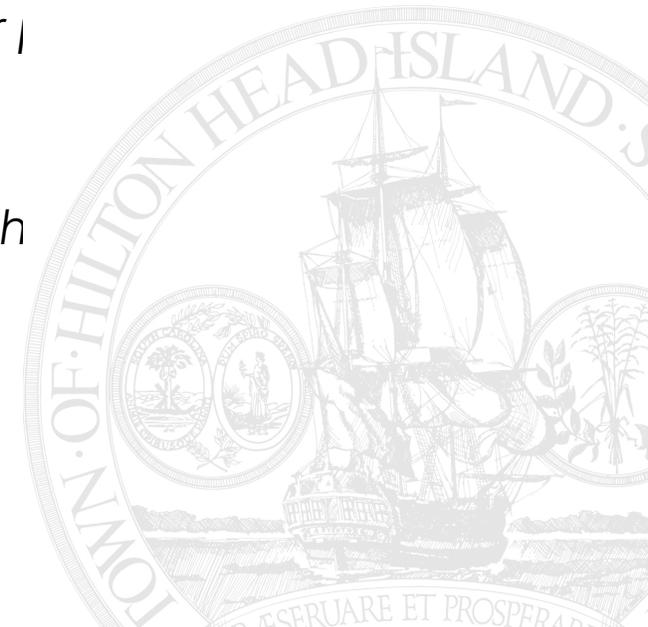
## Statistics

	<u>2021</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>	<u>September</u> <u>2022</u> <u>YTD Actual</u>	<u>as a %</u> <u>of</u> <u>Actual</u>	<u>as a %</u> <u>of</u> <u>Budget</u>	<u>2023</u> <u>Budget</u>
<b>Budgeted Funds</b>						
General Fund	15,925,355	16,372,285	238,529	1.5%	1.5%	16,023,489
Debt Service	<u>5,448,437</u>	<u>5,600,014</u>	<u>79,264</u>	1.4%	1.5%	<u>5,402,336</u>
<b>Total Budgeted Funds</b>	<u>21,373,792</u>	<u>21,972,299</u>	<u>317,793</u>	1.4%	1.5%	<u>21,425,825</u>
<b>Other Funds</b>						
Natural Disaster Fund	4,777,234	4,925,232	13,475	n/a	n/a	-
TIF	<u>5,361,090</u>	<u>5,792,527</u>	<u>11,238</u>	n/a	n/a	<u>-</u>
<b>Total Property Taxes</b>	<u>31,512,116</u>	<u>32,690,058</u>	<u>342,506</u>	n/a	n/a	<u>21,425,825</u>
<b>Stormwater Fees</b>	<u>4,928,623</u>	<u>5,081,075</u>	<u>29,193</u>	0.6%	0.6%	<u>5,044,000</u>



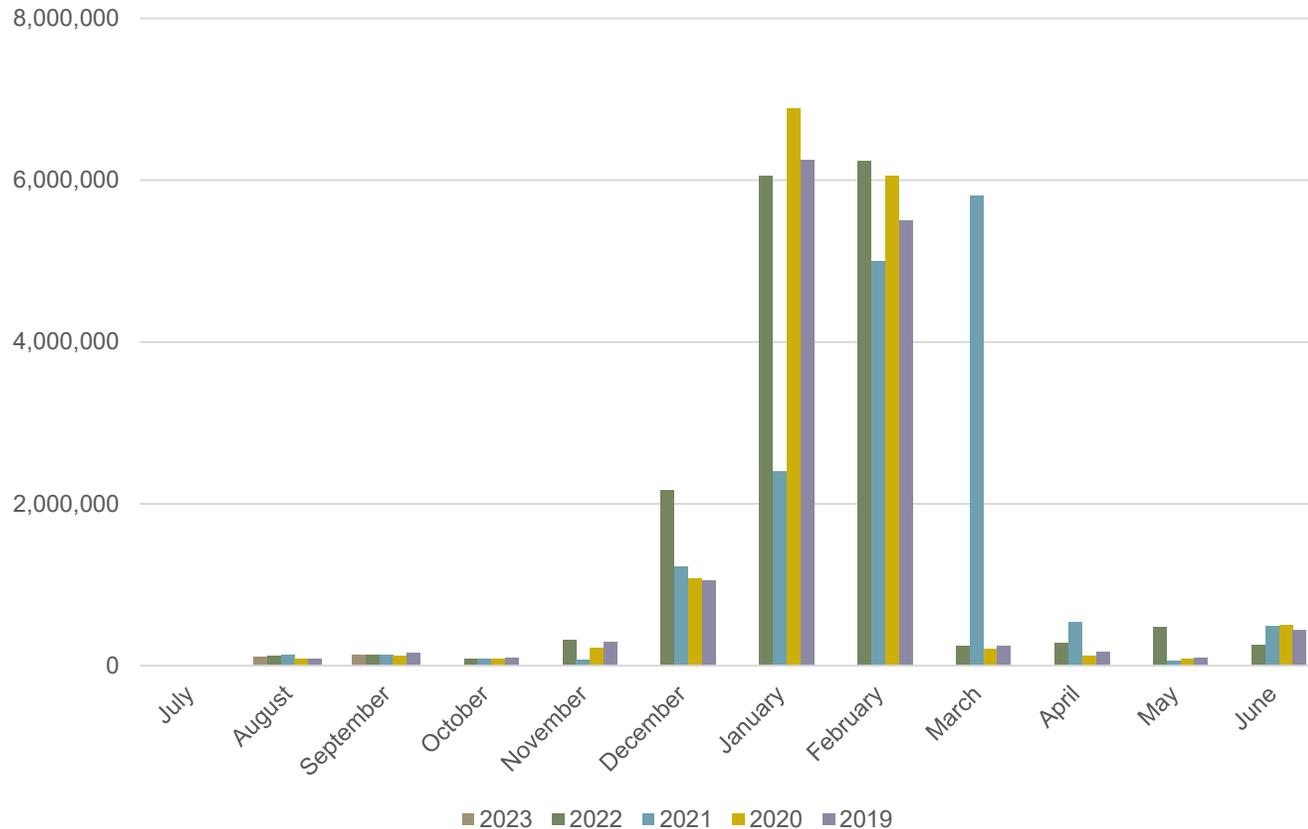
Still early for |

The bills sh



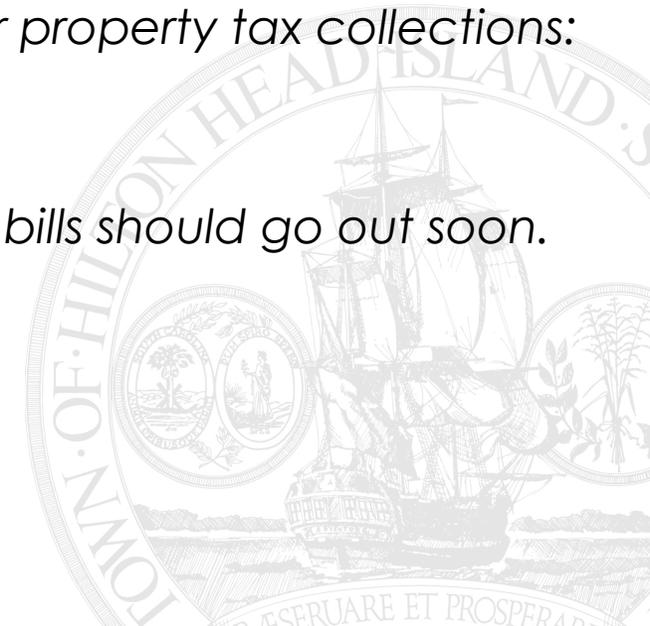
# Gen. Fund Property Taxes

## Statistics



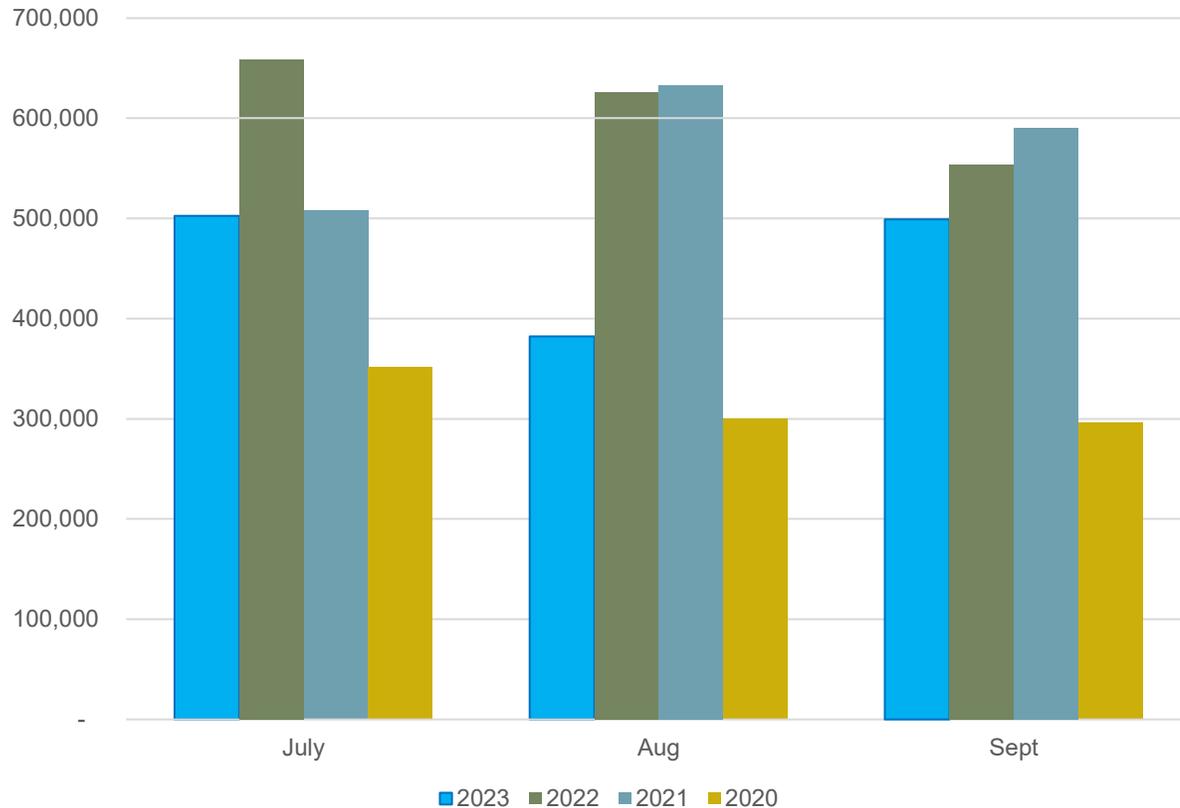
*Still early for property tax collections:*

*The new bills should go out soon.*



# Real Estate Transfer Fee

Collections by month

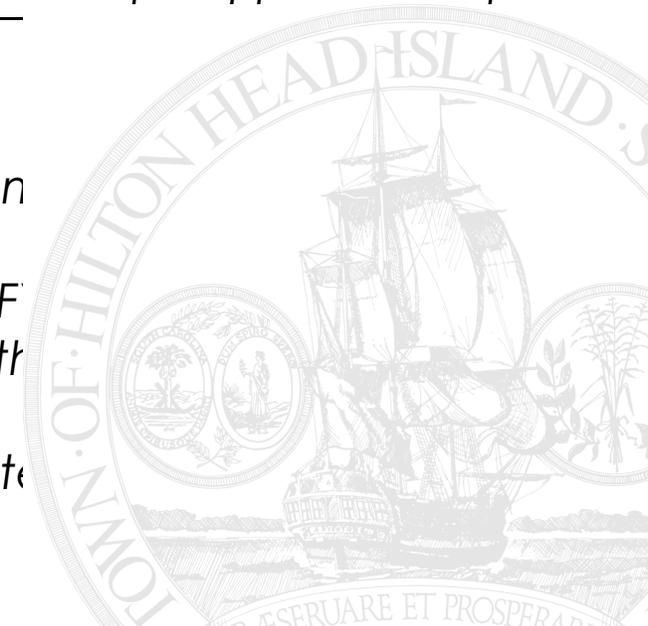


Record year collections in 2022  
and 2021 – with . . .

A familiar n

Less than F  
But more th

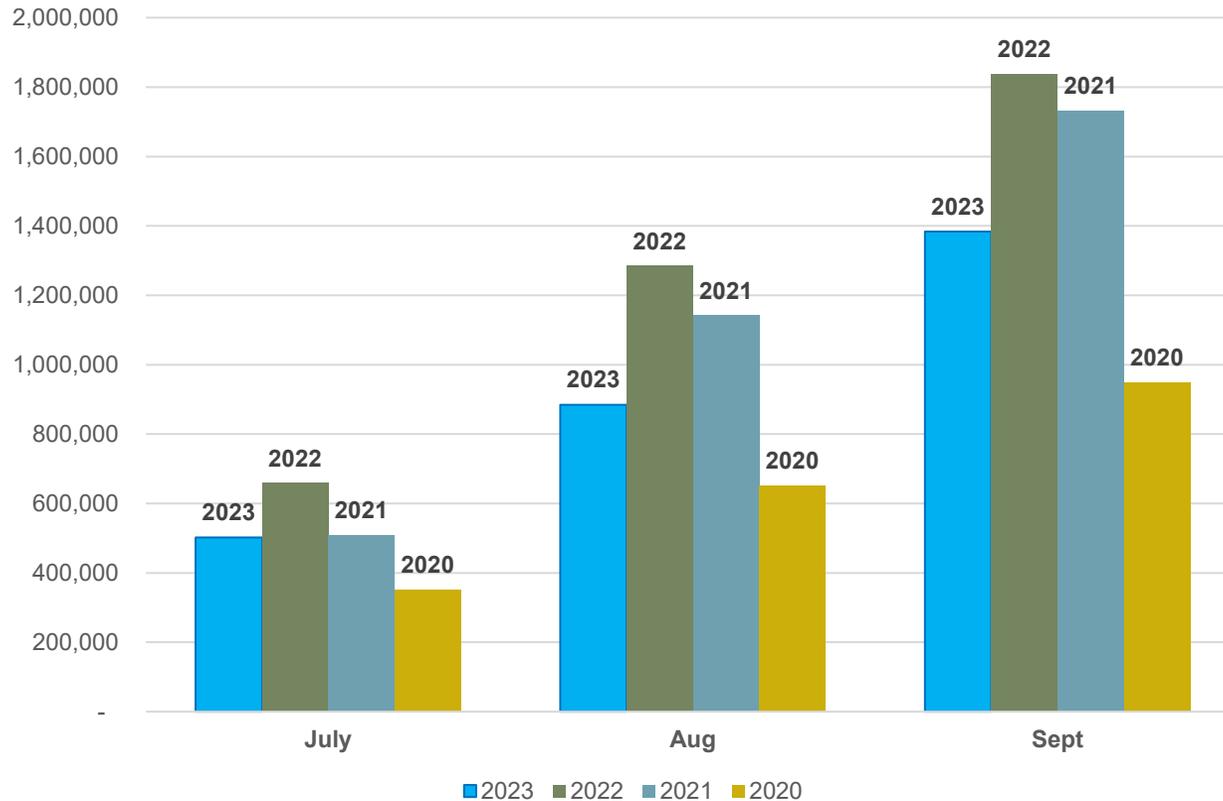
Interest rate



# Real Estate Transfer Fee

## YTD Collections

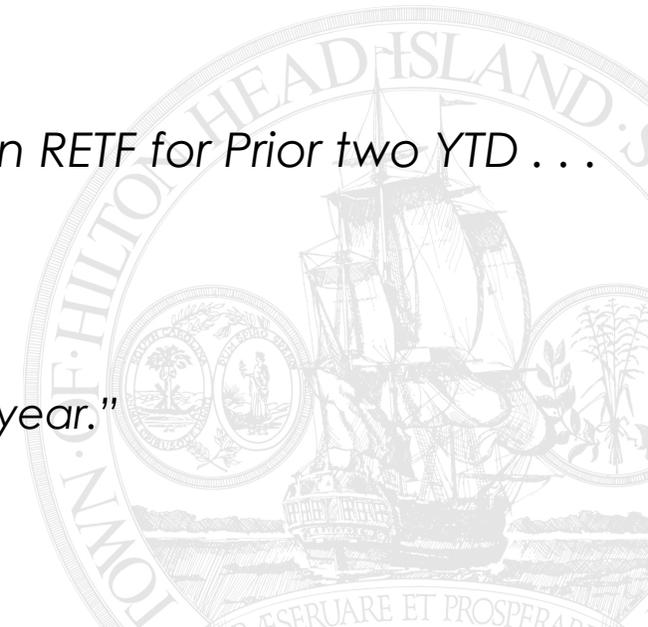
YTD RETF collections



*RETF YTD is less than RETF for Prior two YTD . . .*

*Still more than FY 20 –*

*which was a “normal year.”*



# Business Licenses

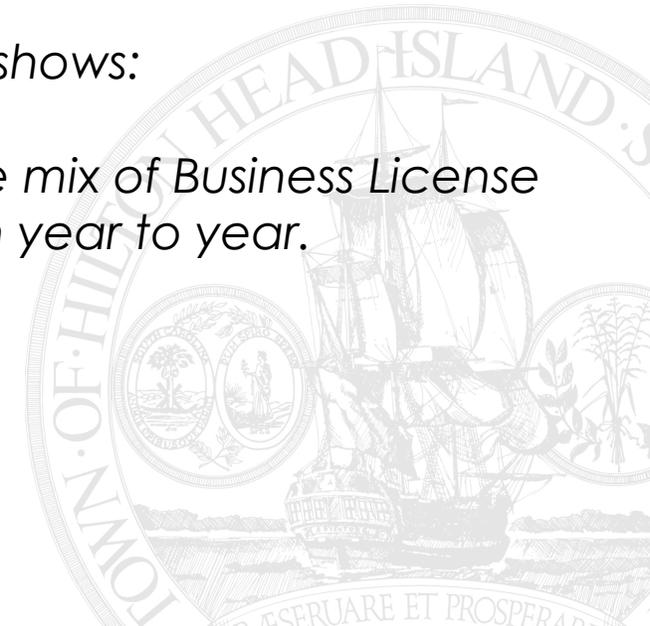
## Comparisons of Collections

<b>Business Types</b>	<b>FY21 Percentage of Total BL Revenue</b>	<b>FY22 Percentage of Total BL Revenue</b>
Construction/Contractors	22.50%	20.05%
Retail	10.37%	9.55%
Restaurants/Food Service	9.88%	4.12%
Accommodations/Real Estate	14.95%	28.76%
All Other Businesses	42.30%	37.52%
<b>Total</b>	<b>100%</b>	<b>100%</b>



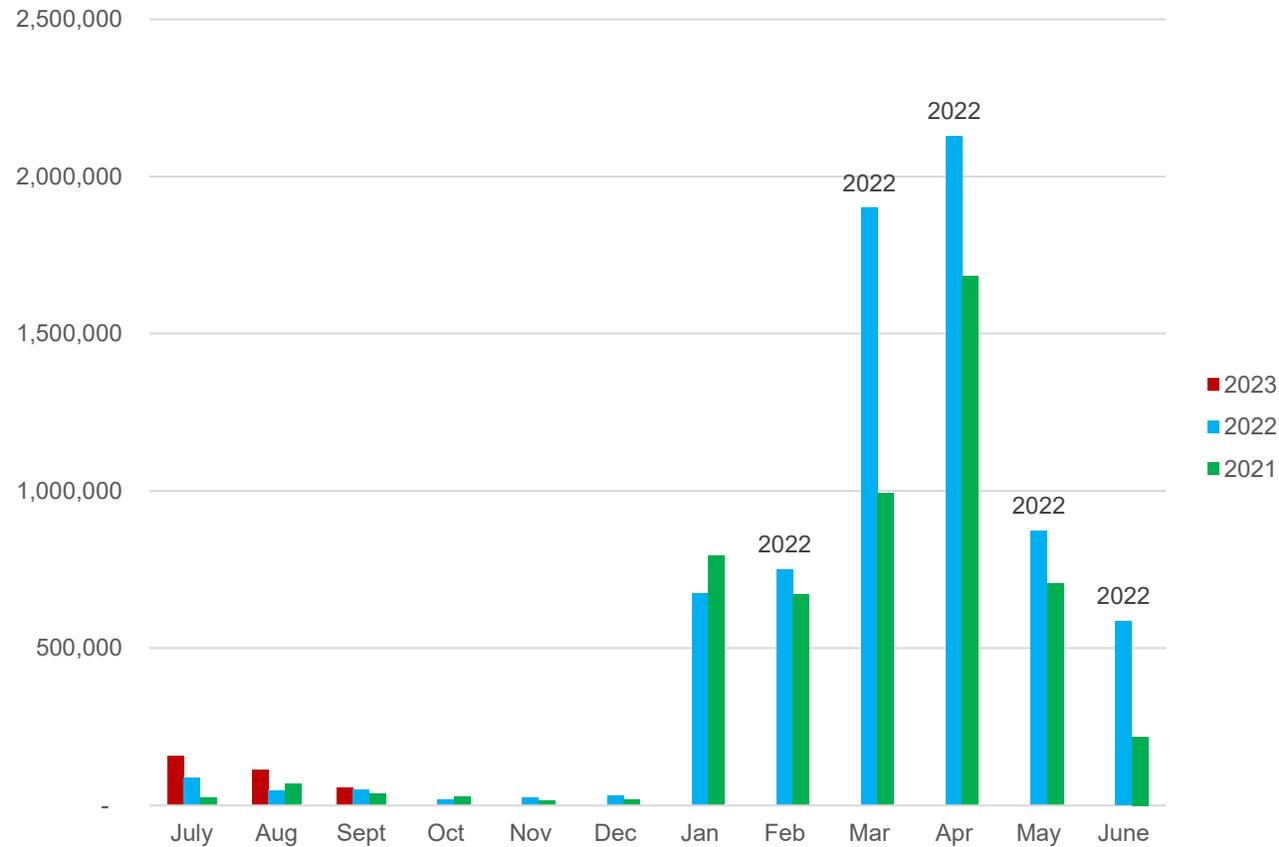
*This schedule shows:*

*Change in the mix of Business License revenues from year to year.*



# Business Licenses

## Comparisons of Collections – Local

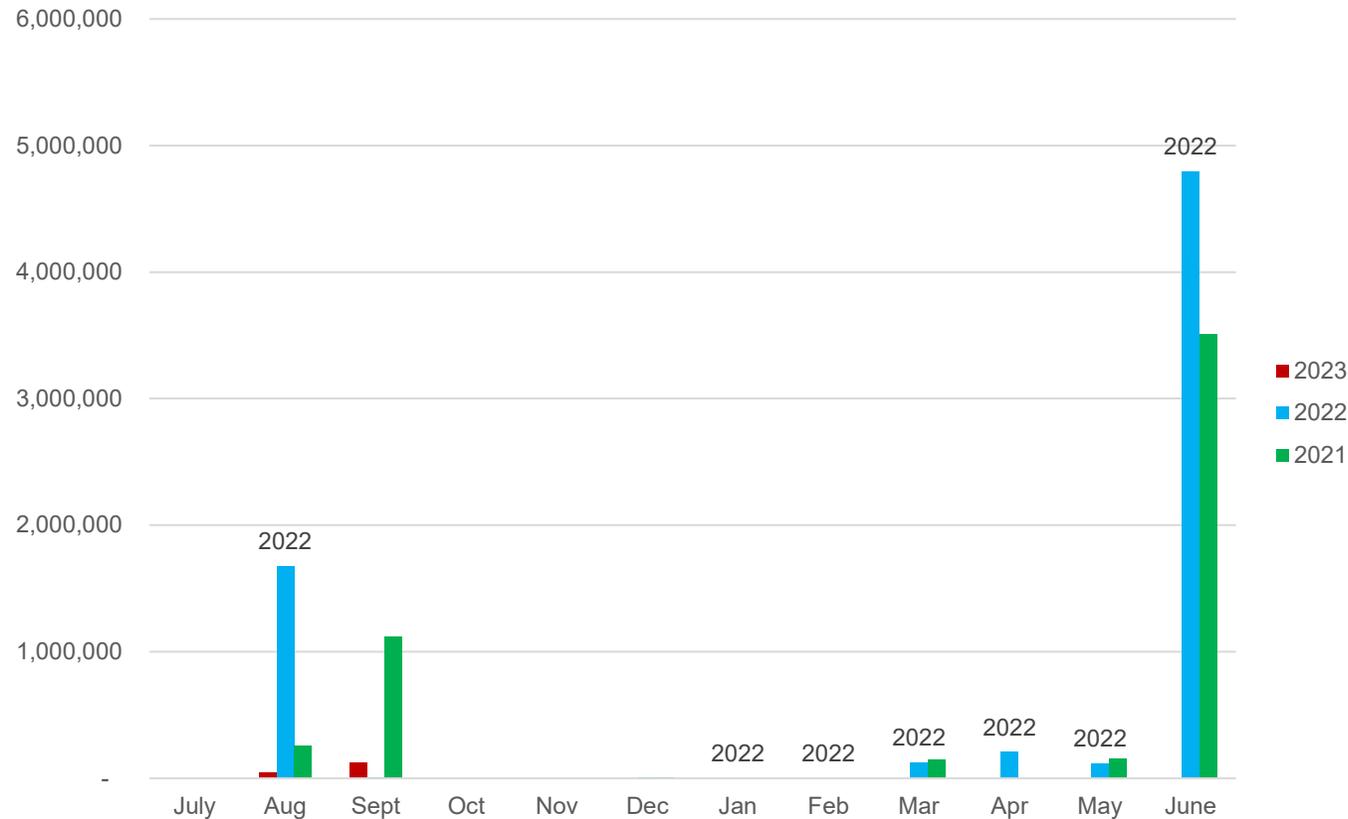


*It is still early*



# Business Licenses

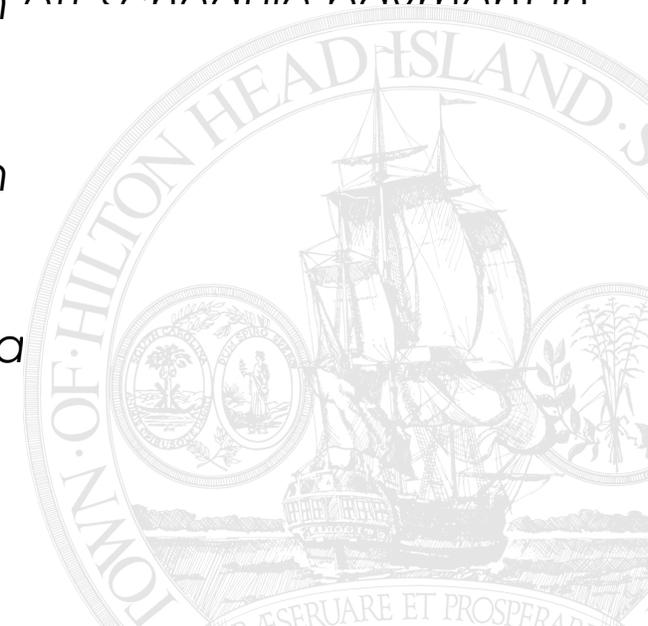
## Comparisons of Collections – State (MASC)



2022 had an off schedule payment in August

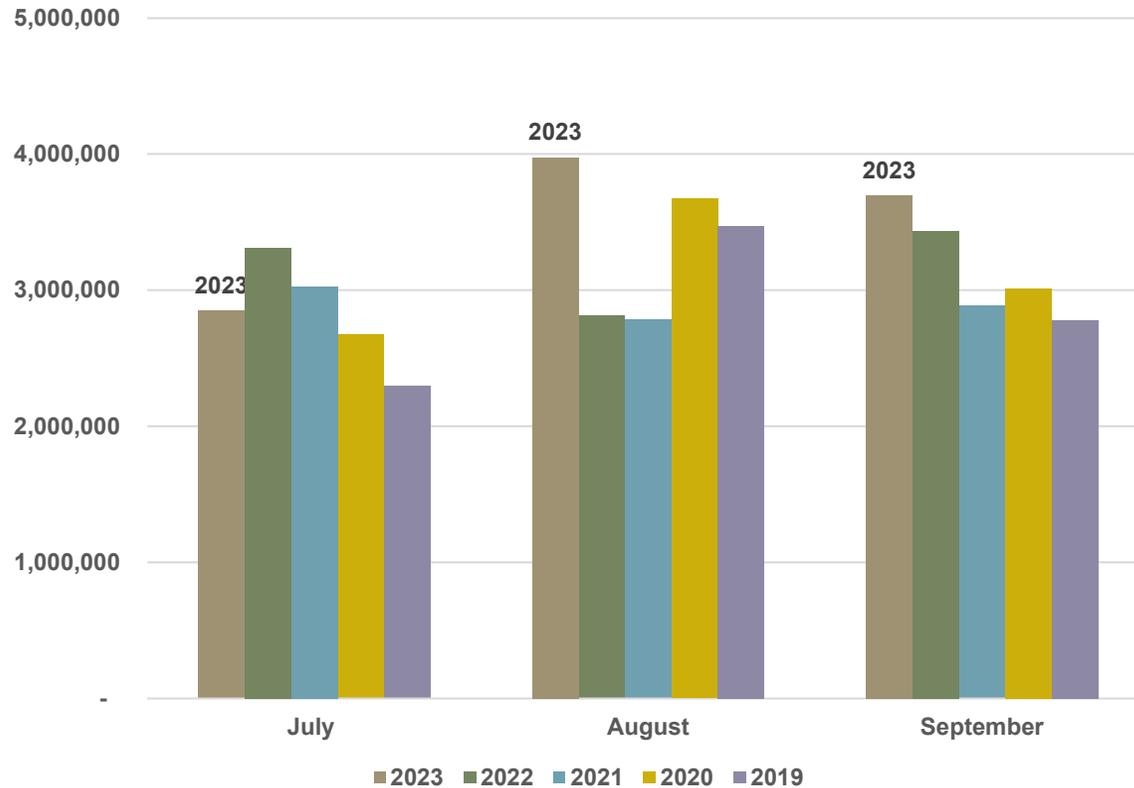
2021 had an September

These were a



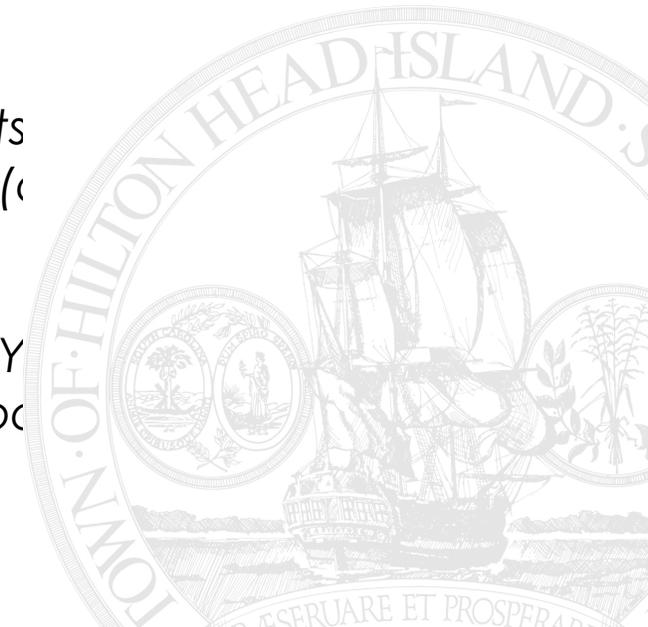
# General Fund Expenditures

## Monthly Spending by Year



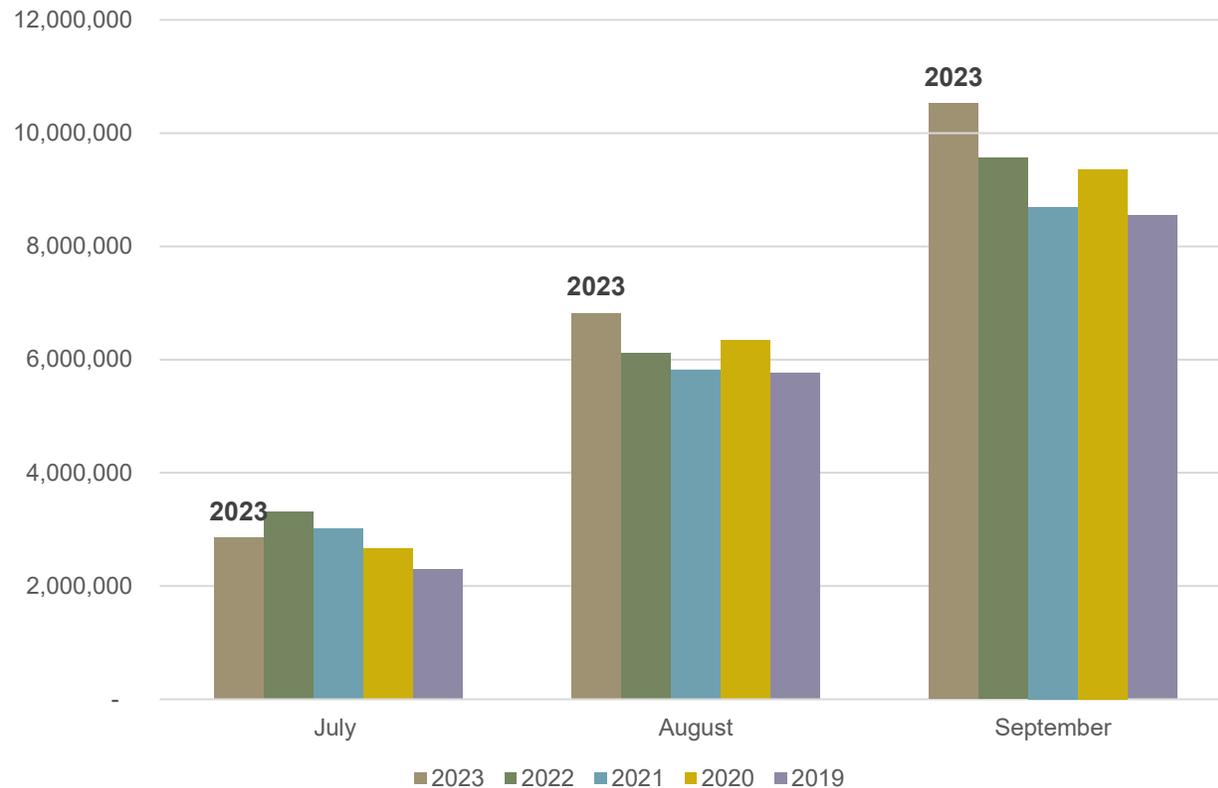
*These amounts are  
expectations (in  
million)*

*August from FY  
hesitation or po*



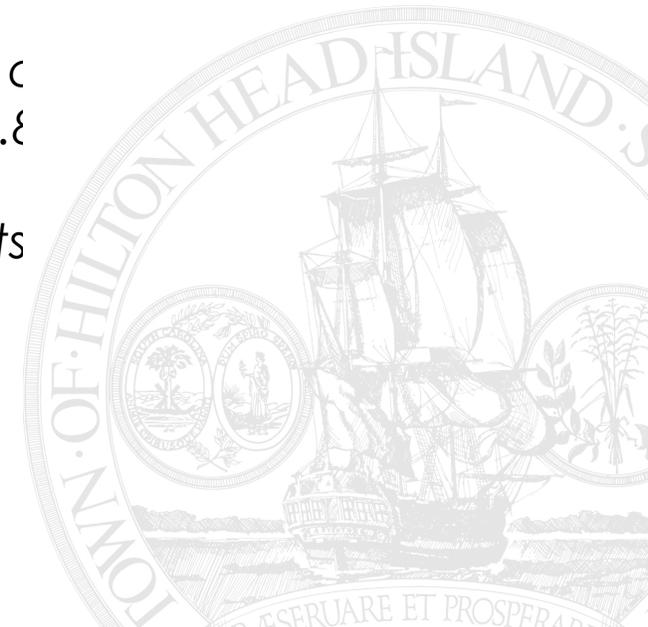
# General Fund Expenditures

## Year to Date Spending by Year



YTD spending c  
Budget and 9.8

These amounts  
expectations.



# General Fund Expenditures

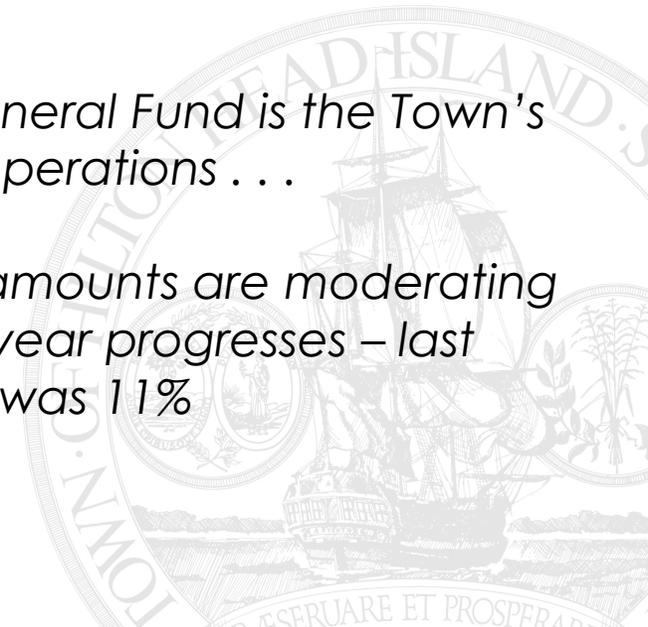
## Year to Date Spending by Category to PYD

	YTD September FY 23	YTD September FY 22	\$ Increase (Decrease)	% Increase (Decrease)
Town Council/Manager	364,732	370,544	(5,812)	-1.6%
Administrative/Legal	1,352,146	1,149,413	202,733	17.6%
Finance	497,014	419,535	77,479	18.5%
Community Development	668,063	668,223	(160)	0.0%
Public Projects and Facilities	1,544,175	1,181,971	362,204	30.6%
Sheriff and Beach Services	666,525	650,461	16,064	2.5%
Fire Rescue	3,956,265	3,437,184	519,081	15.1%
Townwide	1,475,446	1,703,474	(228,028)	-13.4%
<b>Total General Fund Spending</b>	<b>10,524,366</b>	<b>9,580,805</b>	<b>943,561</b>	<b>9.8%</b>



The General Fund is the Town's basic operations . . .

These amounts are moderating as the year progresses – last month was 11%



# General Fund Expenditures

## Year to Date Spending to Budget

	YTD			Actual
	September	Budget	Remaining	As a %
	FY 23	2023	Budget	of Budget
Town Council/Manager	364,732	2,072,174	1,707,442	17.6%
Administrative/Legal	1,352,146	6,046,402	4,694,256	22.4%
Finance	497,014	2,199,100	1,702,086	22.6%
Community Development	668,063	4,286,458	3,618,395	15.6%
Public Projects and Facilities	1,544,175	7,179,078	5,634,903	21.5%
Sheriff and Beach Services	666,525	2,674,762	2,008,237	24.9%
Fire Rescue	3,956,265	18,380,246	14,423,981	21.5%
Townwide	1,475,446	5,783,584	4,308,138	25.5%
<b>Total General Fund Spending</b>	<b>10,524,366</b>	<b>48,621,804</b>	<b>38,097,438</b>	<b>21.6%</b>



Spending 21.6% of budget while 25.0% of the year has passed.

These amounts are consistent with our expectations and the budget.

Only one category > 25.0% (Townwide)

# General Fund Activity

We funded operations and set aside some reserves.

YTD

June

FY 22

Revenues and Transfers In

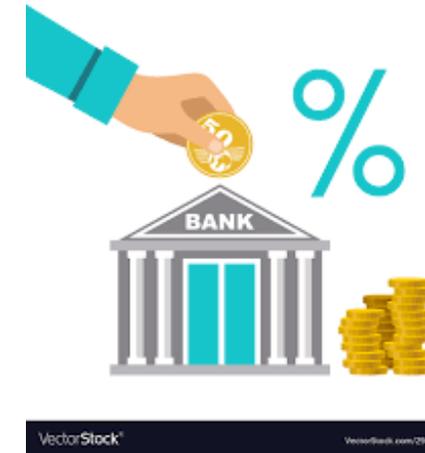
47,029,868

Expenditures and  
Transfers Out

43,641,527

Net General Fund Activity

**3,388,341**

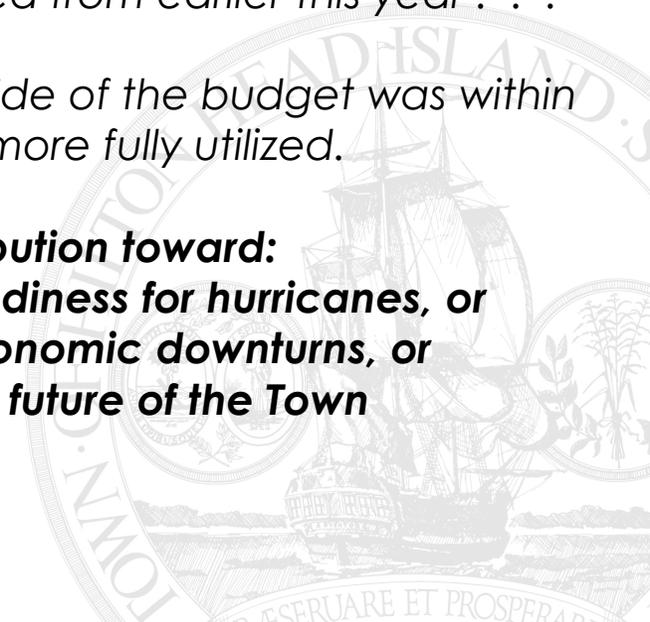


*Revenue collections continued their strength – but moderated from earlier this year . . .*

*The spending side of the budget was within budget albeit more fully utilized.*

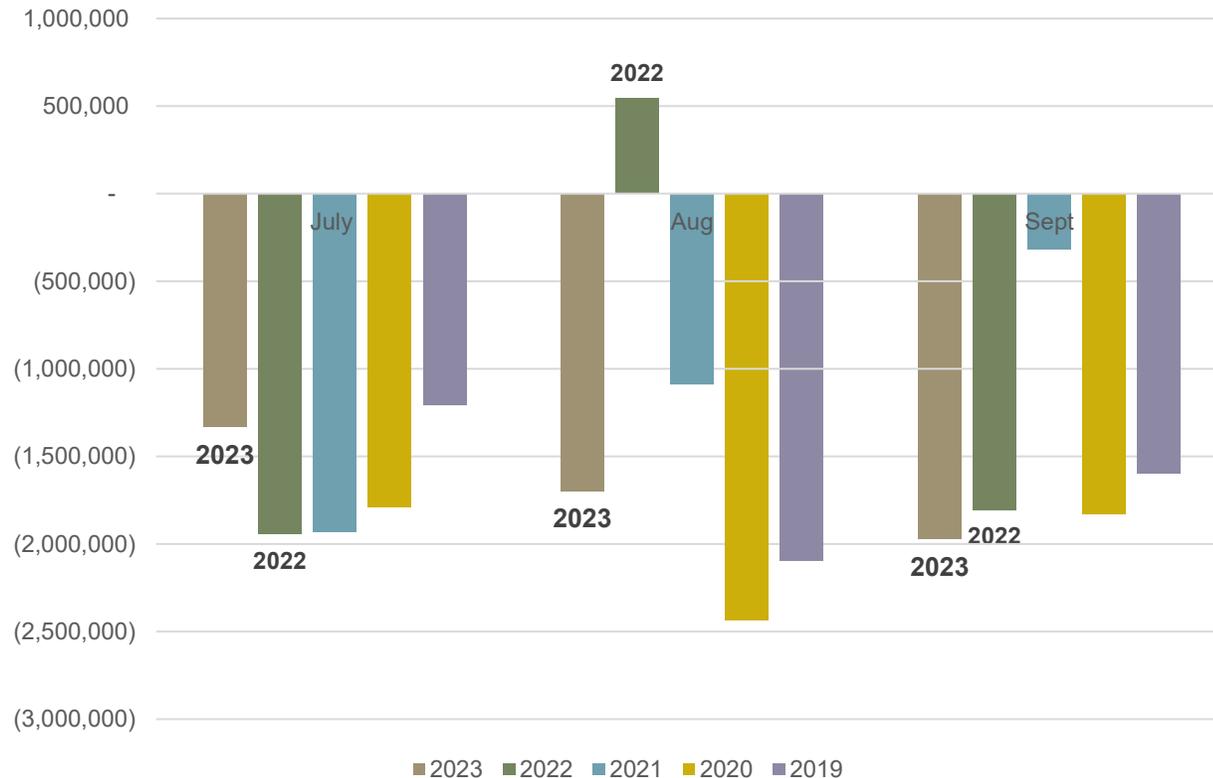
**Another contribution toward:**

- a. readiness for hurricanes, or**
- b. economic downturns, or**
- c. the future of the Town**



# General Fund

## Monthly net revenues and expenditures



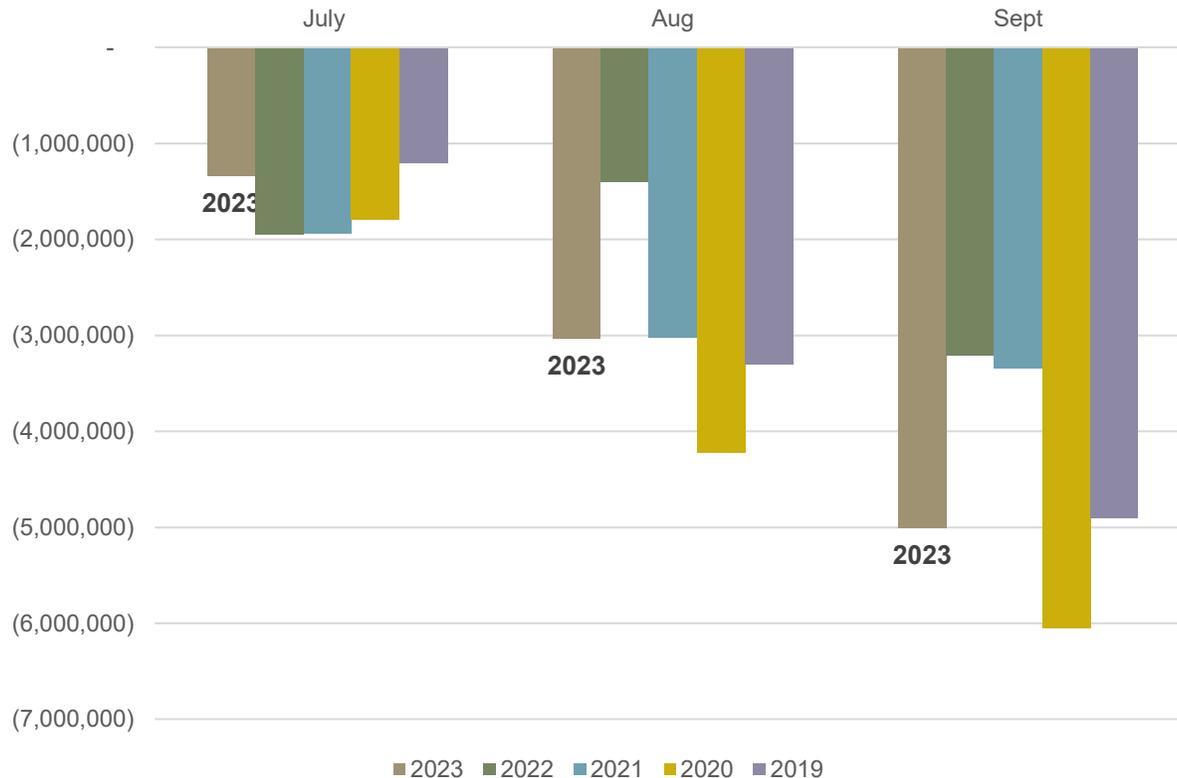
*This is the time of year when the Town needs to temporarily draw from its reserves to fund basic operations.*

*These amounts are consistent with our expectations and the budget.*

*This effect traditionally reverses as property taxes are collected in December to February.*

# General Fund

## Monthly YTD revenues and expenditures



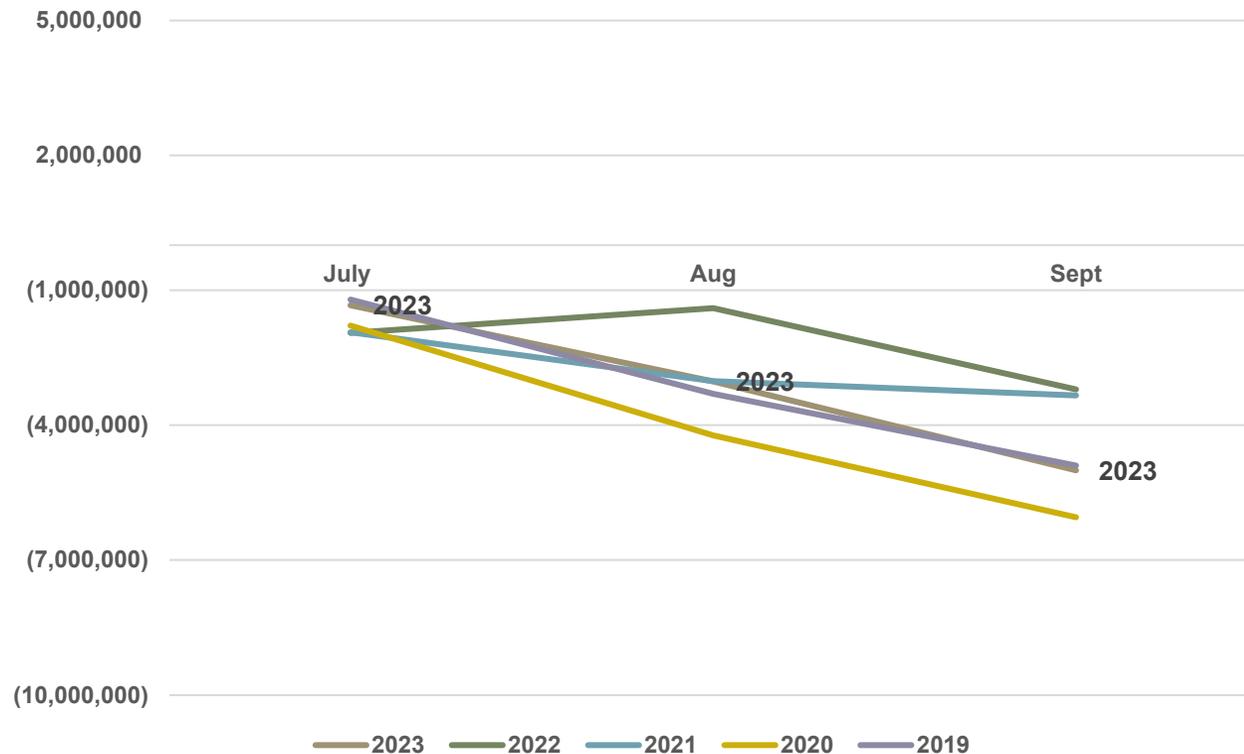
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# General Fund

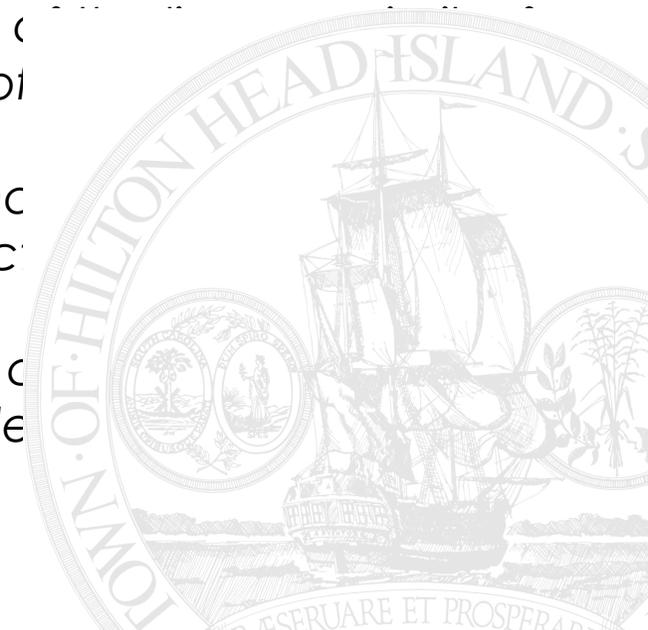
## YTD net revenues and expenditures



The slope of  
this time of

These amc  
our expect

Only one c  
(Townwide



# Debt Service Fund Activity

We are reducing our debt again this year –



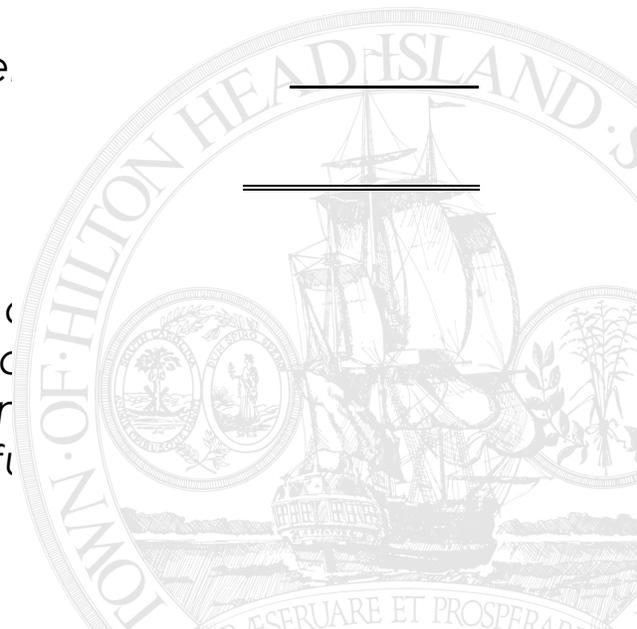
	<b>YTD</b>
	<b>September</b>
	<b>FY 23</b>
Expenditures – for Debt Payments	4,367,771
Budgeted Debt Payments	19,374,081
	<b>22.5%</b>

The principal scheduled to be paid is:

General Government	\$15,545,000
Stormwater De	_____

Total

This activity also c  
 a. hurric  
 b. econ  
 c. the fu



# We provided Stormwater services



Stormwater Services Fund Activity includes:

YTD

August

FY 23

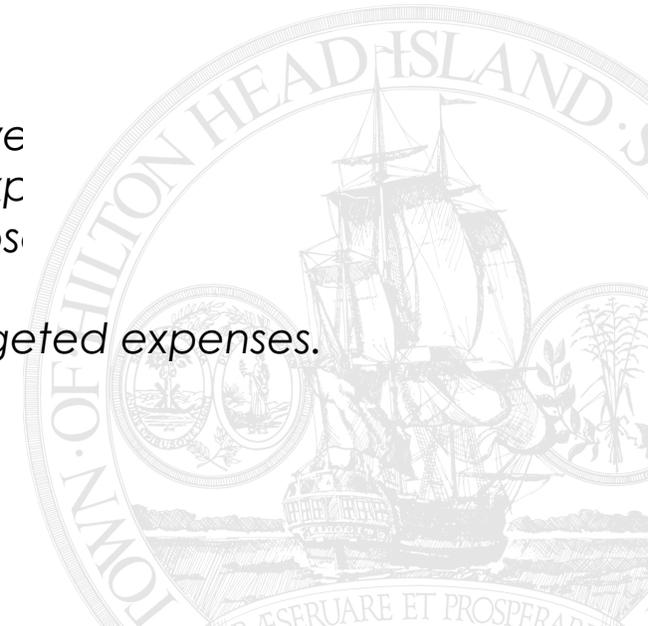
Revenues and Transfers In 49,028

Expenditures and Transfers Out 541,638

Net SWU Activity **(492,610)**

*This is early in the ye  
fund balance is exp  
revenues track clos*

*This is 9.3% of budgeted expenses.*



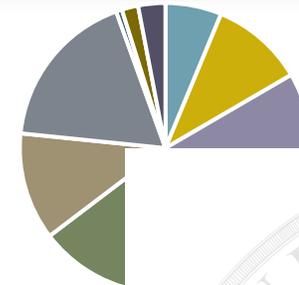
# We made progress on the CIP

For the Capital Improvements Plan



## Budget

Beach Management	2,850,000
Pathway Management	4,724,000
Roadway Management	8,153,842
Park Management	13,795,235
Facility & Equipment Management	5,472,650
Fleet Management	8,166,945
Land Acquisition	300,000
Stormwater	830,000
Housing	1,379,261
<b>Total CIP</b>	<b><u>45,671,933</u></b>



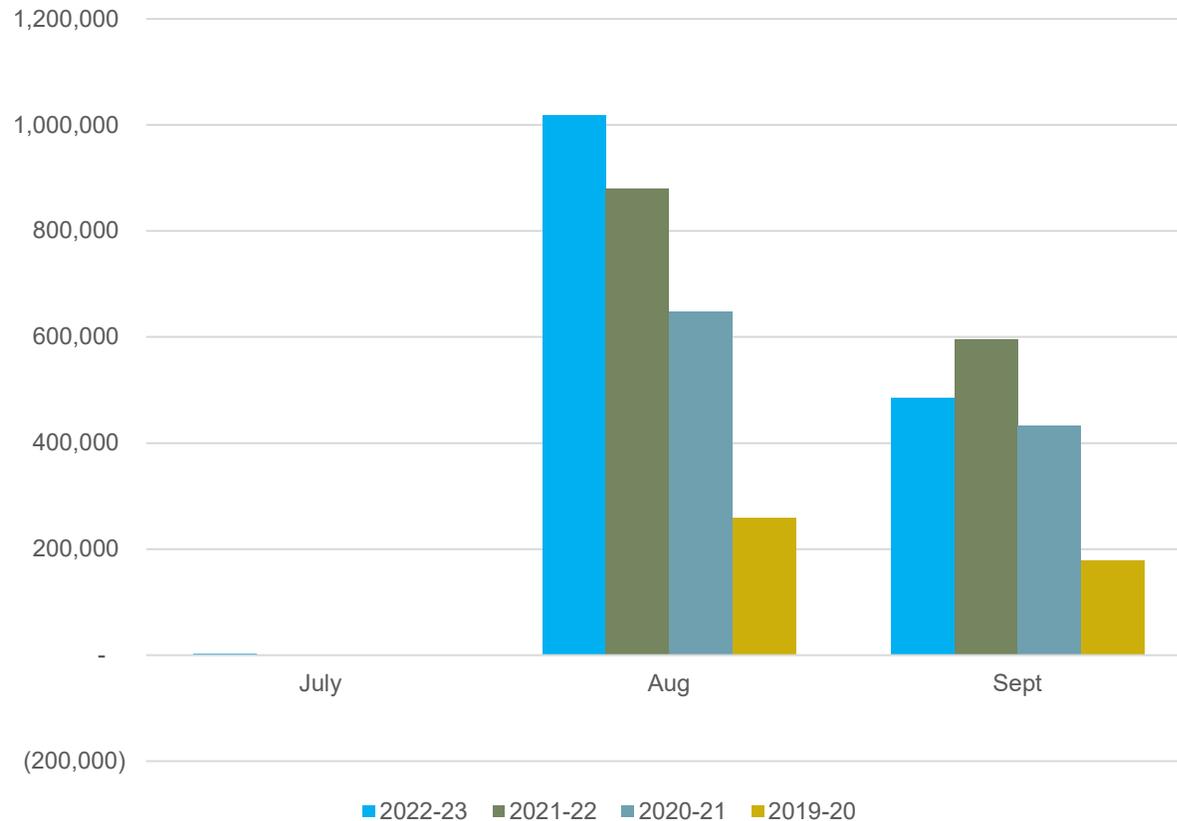
- Beach Management
- Roadway Management
- Facility & Equipment Manag
- Land Acquisition
- Housing

<https://www.hiltonhe>



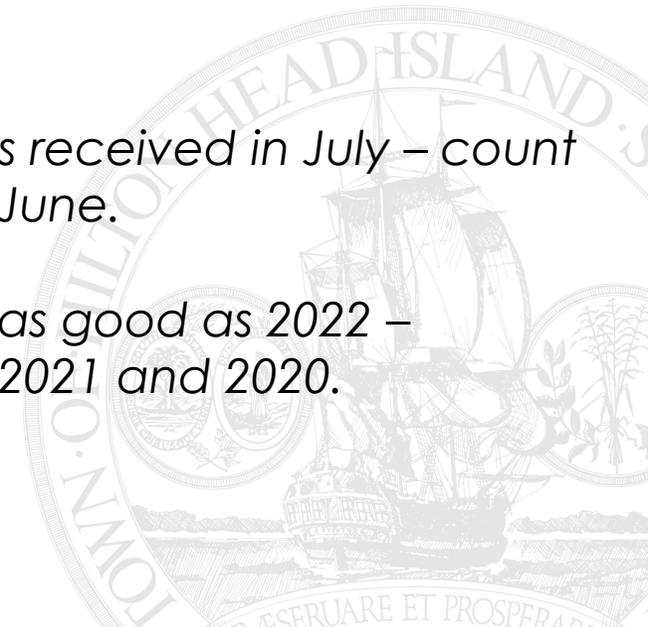
# Beach Fee Collections

## By Month



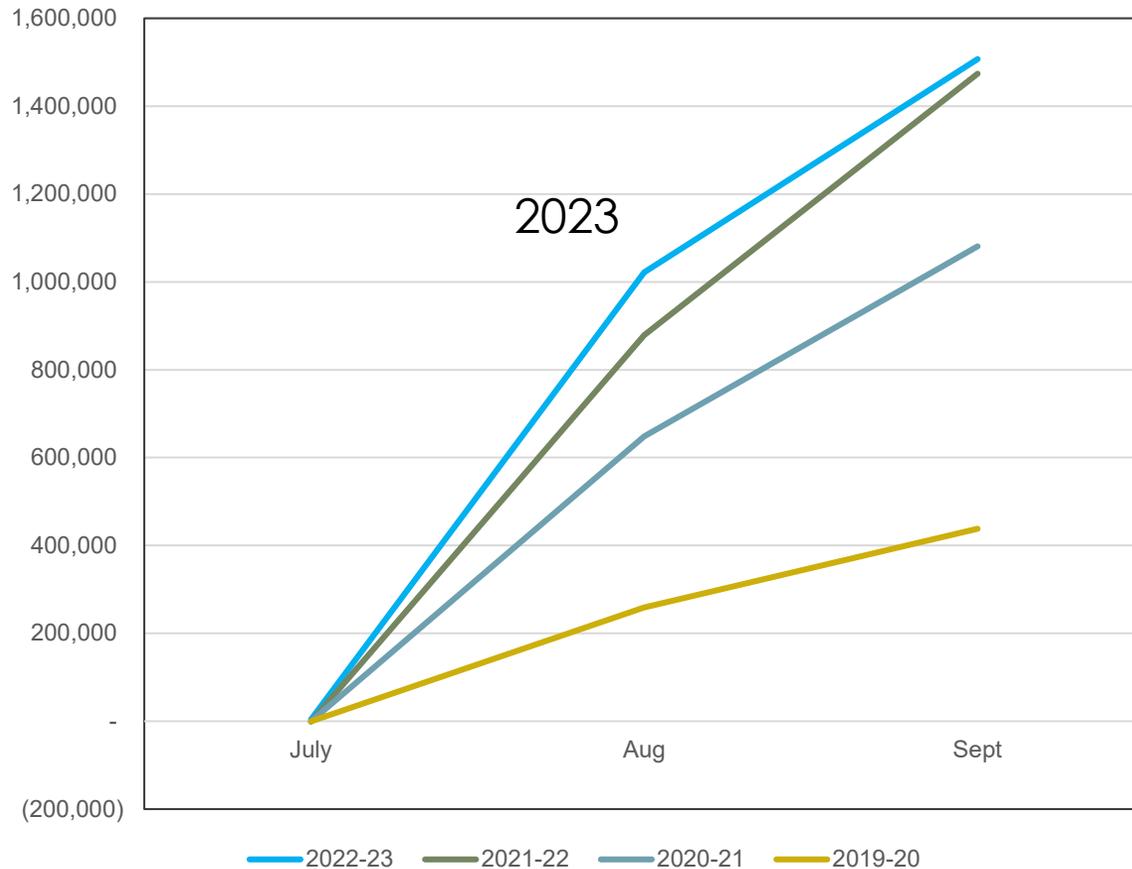
*Quarterly returns received in July – count as the previous June.*

*September not as good as 2022 – But better than 2021 and 2020.*

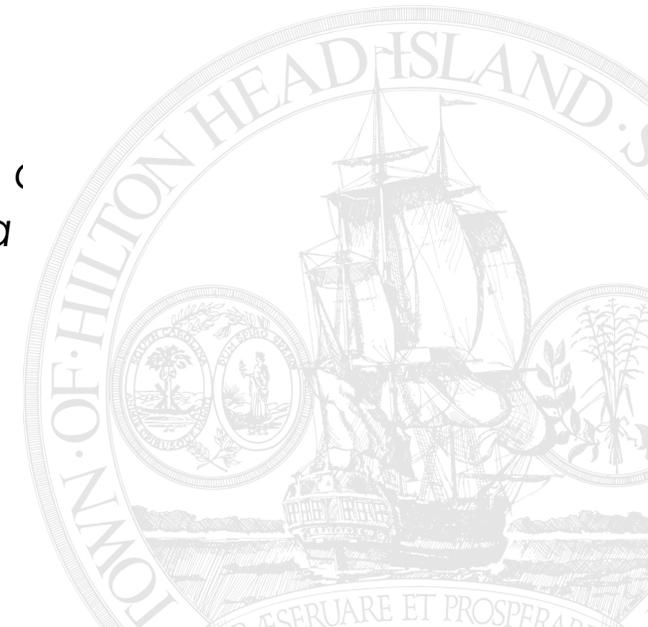


# Beach Fee Collections

Year to Date by month

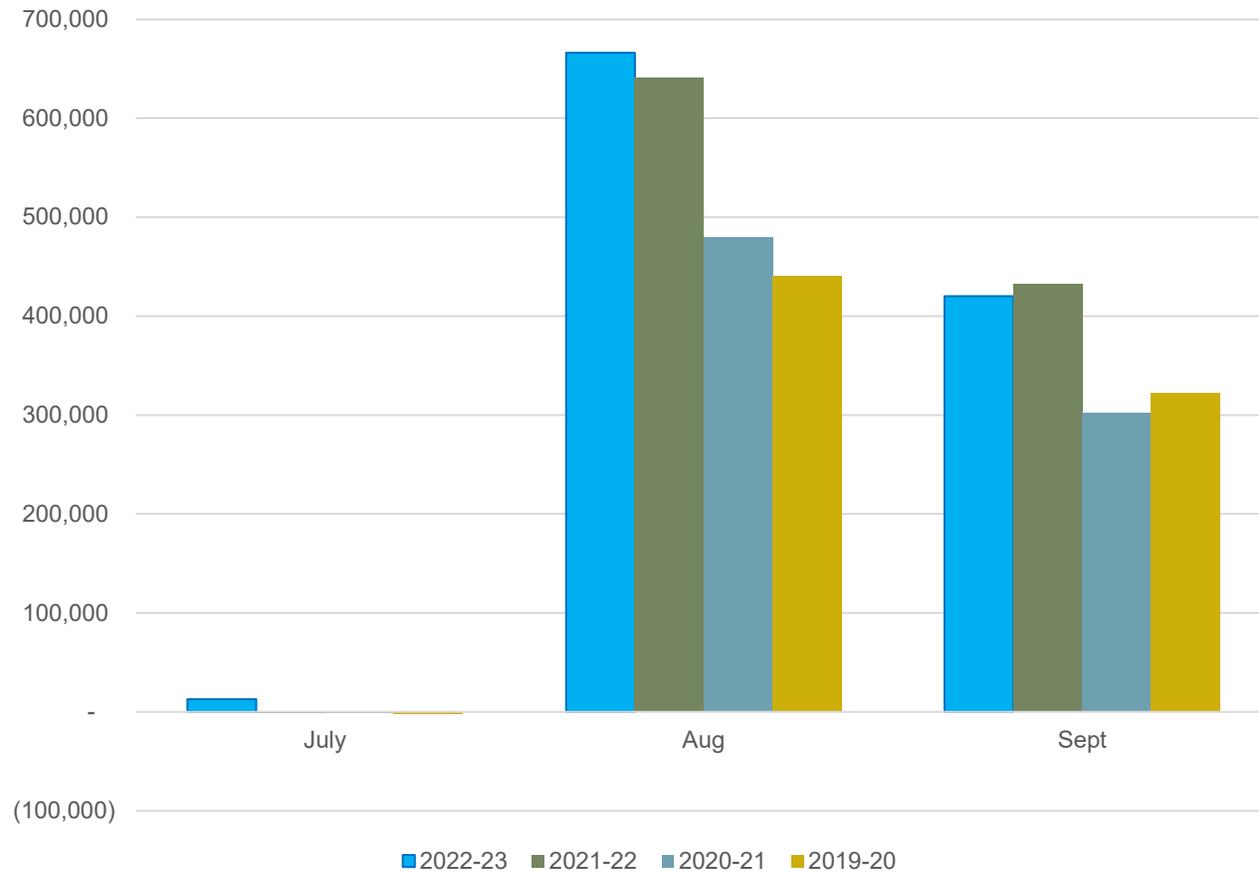


Fiscal 2023 collections  
2022 was a



# Hospitality Tax Collections

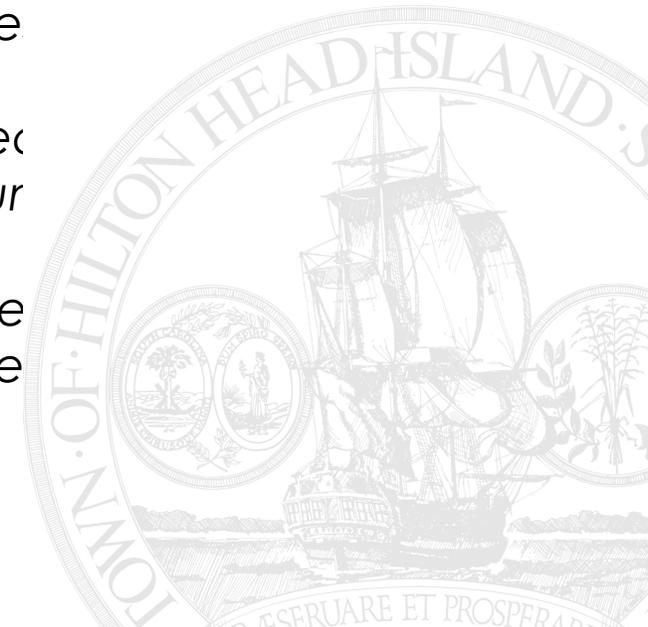
Collections by month



*Hospitality tax*

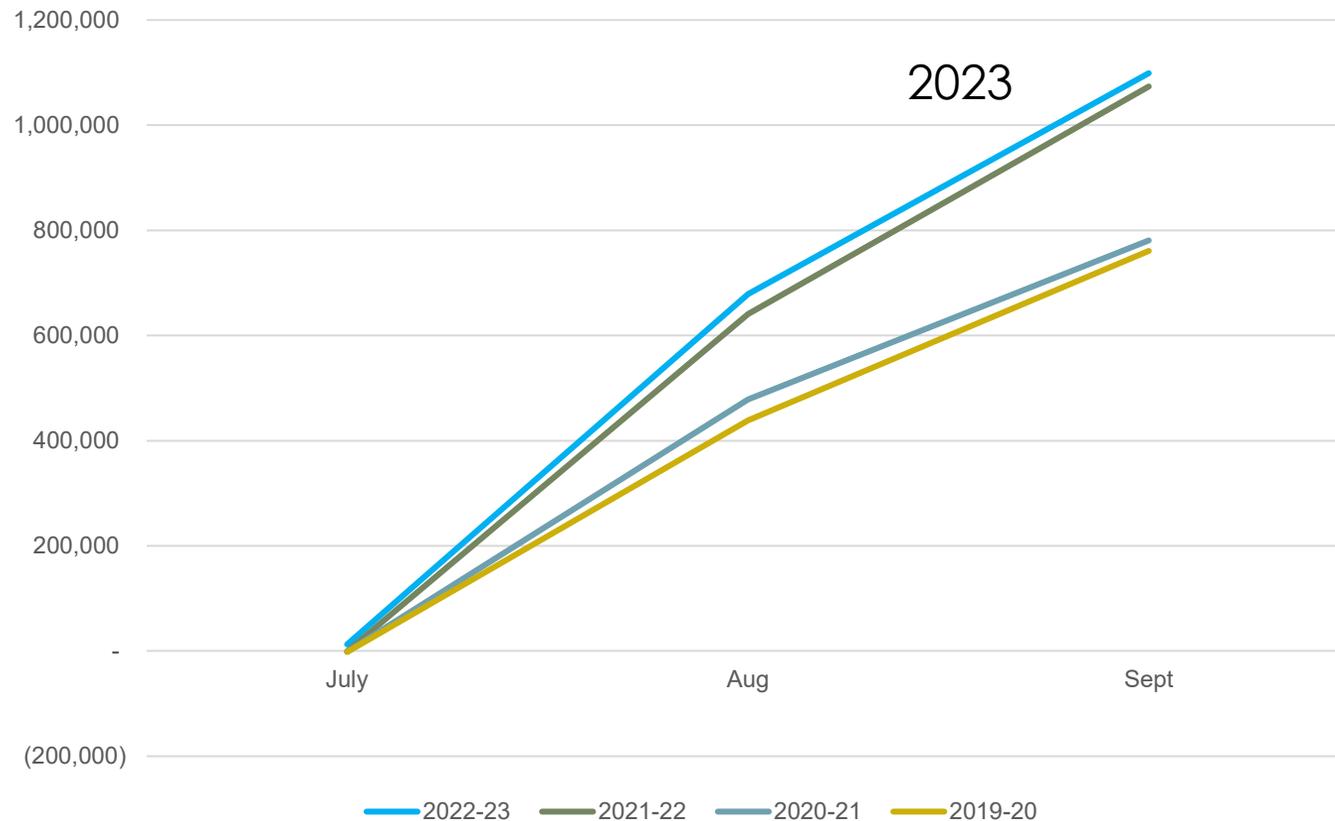
*Quarterly collection recorded in June*

*Based on collection of food and beverage*

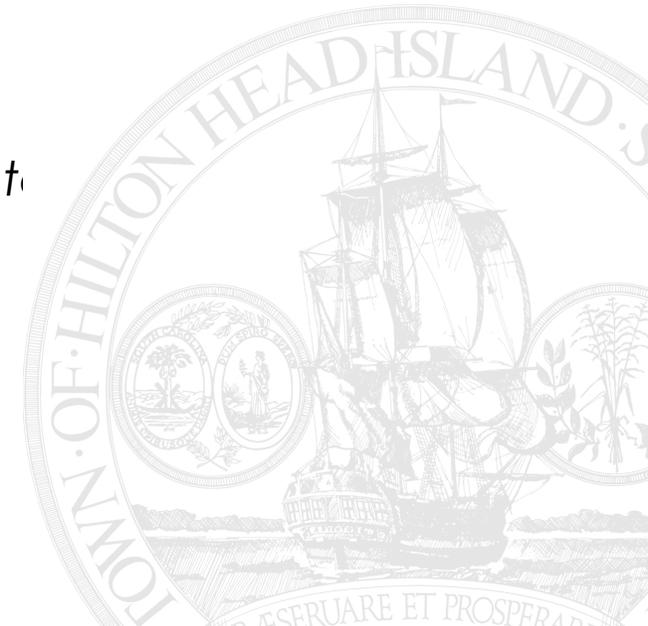


# Hospitality Tax Collections

YTD Collections by month

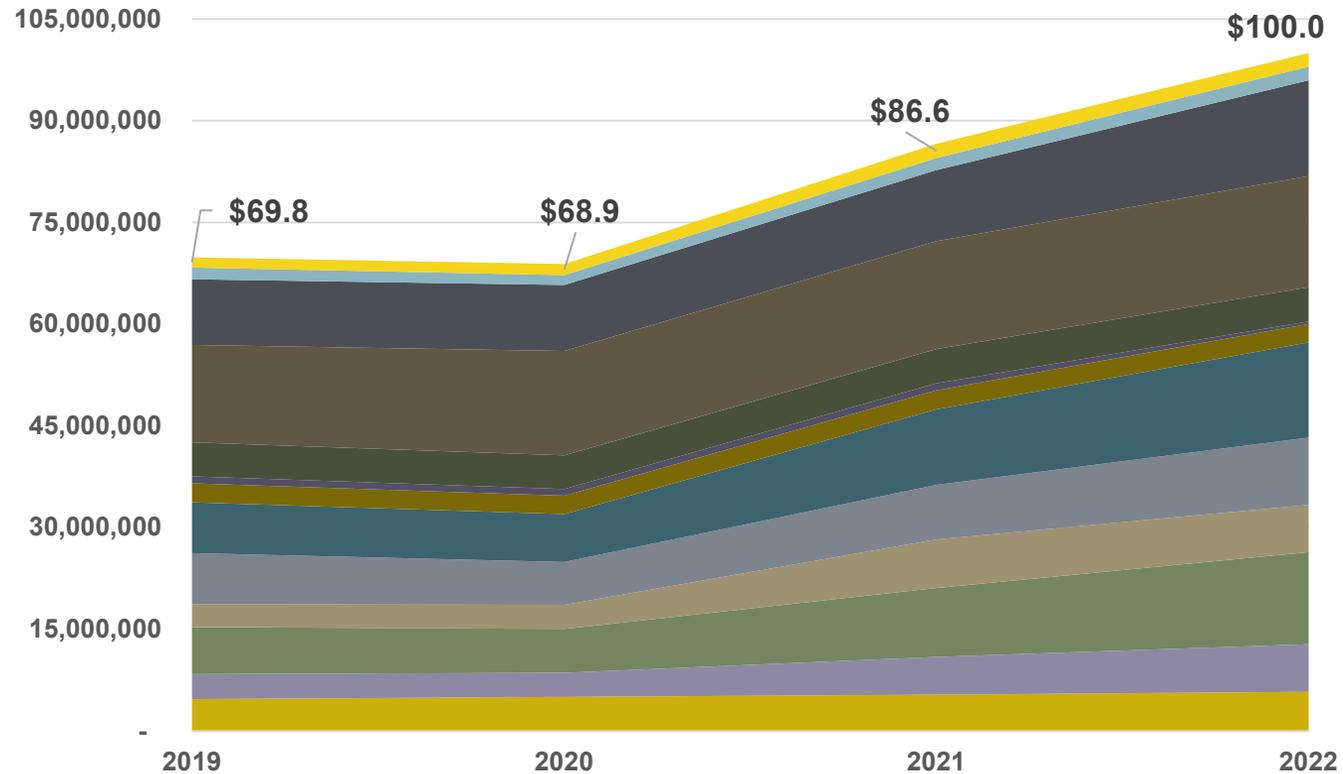


YTD Hospitality to  
last year . . .

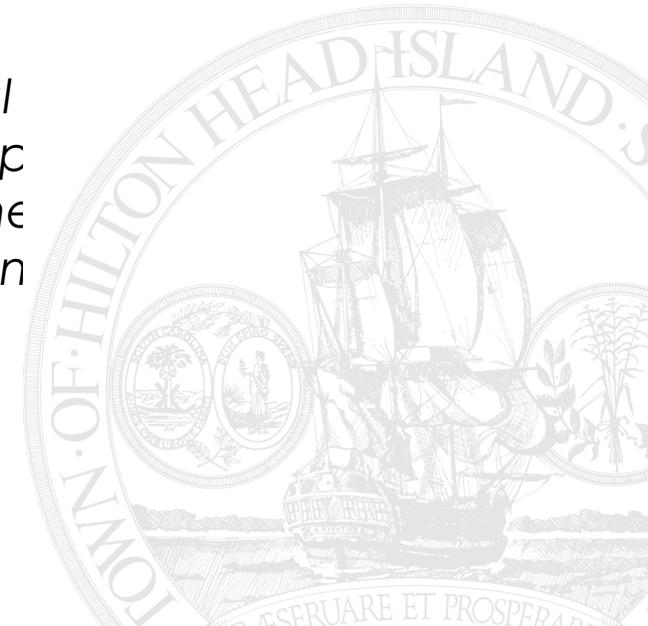


# Revenue Trends (in millions)

Revenues rebounded from initial COVID shutdowns



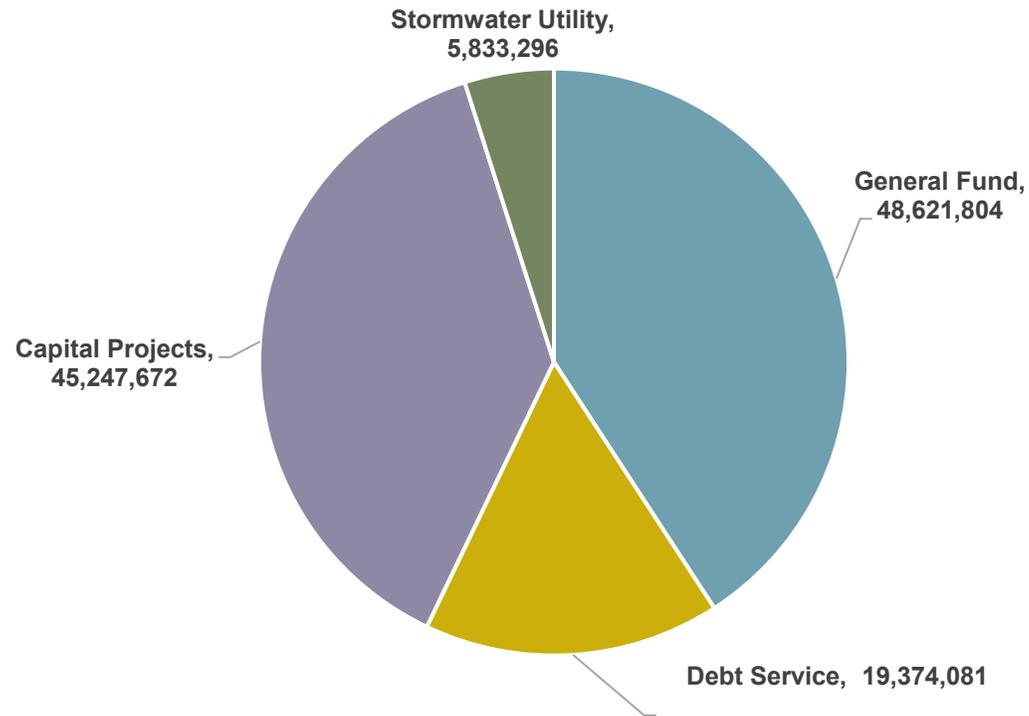
A special  
Services p  
Departme  
collection



# Budget Summary

Investing in the Island – through the CIP

Adopted \$119 Million Budget for 2023



*The Debt burden is modest.*

*The Town has a  
economic foot*



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# In summary:

## Our 2023 results are off to a good start:

1. Revenue strength continues
2. Town operations are within budget
3. Capital Plan is moving forward – investing in the Island
4. Reducing debt
5. Temporarily added to fund balance in FY 2022 for CIP investments in 2023



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# Key Issues

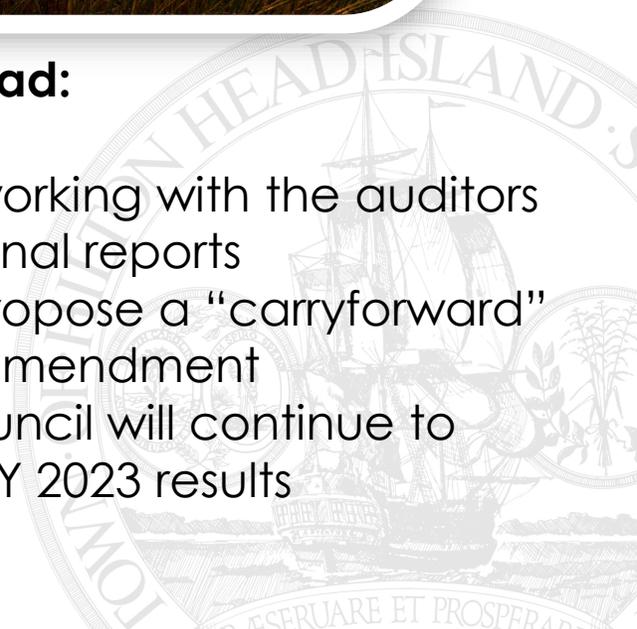
## **Our financial updates will continue to:**

1. Keep Town Council informed.
2. Facilitate timely responses (if needed).



## **Looking ahead:**

1. We are working with the auditors for 2022 final reports
2. We will propose a “carryforward” budget amendment
3. Town Council will continue to monitor FY 2023 results



# Comments or Questions?



## For more information

*Be sure to check the monthly financial statements and the Annual Reports on the Town's website!*

