

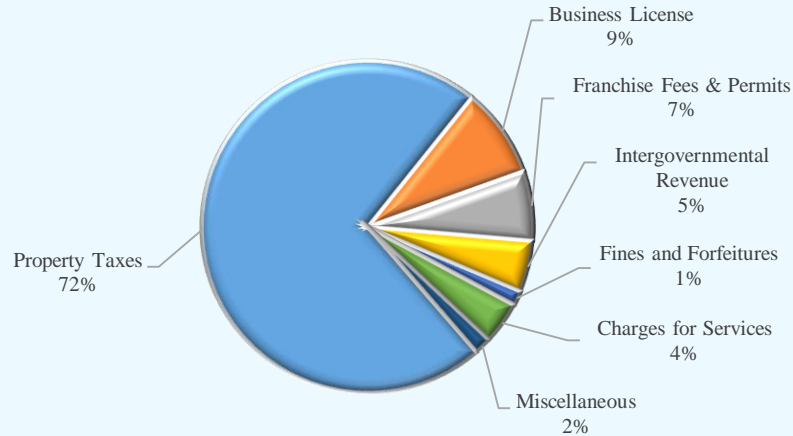
FY23 MID-YEAR UPDATE



**Budget Retreat
FY 2023-2024
March 15-17, 2023
Wampee Conference Center**

General Fund

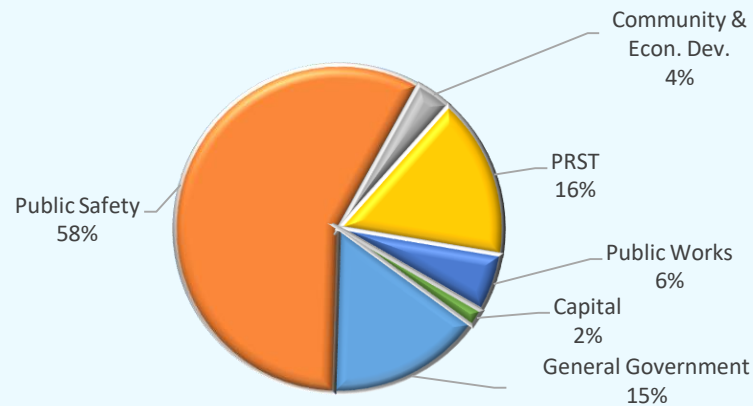
Revenues - YTD January 2023



Revenues:

	Current Year to Date	Annual Budget	Variance Favorable (Unfavorable)	Percent Budgeted Amount	Prior Year to Date	Change: Current Year to Prior Year
Property Taxes	\$ 27,935,615	\$ 28,797,000	\$ (861,385)	97.0%	\$ 23,140,468	\$ 4,795,147
Business License	3,386,964	26,170,000	(22,783,036)	12.9%	3,080,760	306,204
Franchise Fees & Permits	2,629,943	8,346,500	(5,716,557)	31.5%	3,017,825	(387,882)
Intergovernmental Revenue	1,947,929	3,515,793	(1,567,864)	55.4%	1,398,899	549,030
Fines and Forfeitures	552,074	930,000	(377,926)	59.4%	485,148	66,926
Charges for Services	1,595,108	3,571,660	(1,976,552)	44.7%	1,762,640	(167,532)
Miscellaneous	645,812	4,962,033	(4,316,221)	13.0%	759,813	(114,001)
Total Revenues	\$ 38,693,445	\$ 76,292,986	\$ (37,599,541)	50.7%	\$ 33,645,553	\$ 5,047,892

Expenditures - YTD January 2023



Expenditures

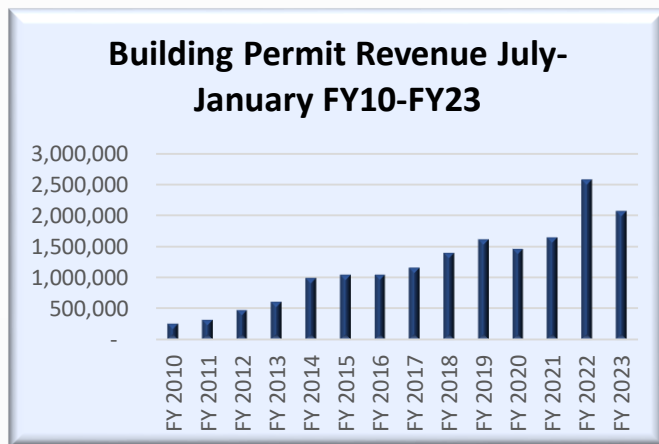
	Current Year to Date	Annual Budget	Variance Favorable (Unfavorable)	Percent Budgeted Amount	Prior Year to Date	Change: Current Year to Prior Year
General Government	\$ 8,799,944	\$ 17,636,858	\$ (5,656,532)	49.9%	\$ 6,196,454	\$ 2,603,490
Public Safety	32,758,621	68,550,068	(23,089,240)	47.8%	27,197,063	5,561,558
Community & Econ. Dev.	2,012,852	4,354,456	(5,328,675)	46.2%	2,504,711	(491,859)
PRST	9,125,851	16,463,522	(2,116,894)	55.4%	7,734,779	1,391,072
Public Works	3,213,578	6,758,665	(444,852)	47.5%	2,965,206	248,372
Capital	967,077	3,158,395	(4,202,220)	30.6%	891,102	75,975
Total Expenditures	\$ 56,877,923	\$ 116,921,964	\$ (40,838,413)	48.6%	\$ 47,489,315	\$ 9,388,608

General Fund

Building Permit Collections

Collection	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2010	37,434	20,361	43,233	34,722	52,654	26,549	41,078	39,365	100,287	70,661	43,524	32,640	542,508
FY 2011	66,294	44,512	39,702	41,409	23,253	47,065	63,906	75,701	87,017	61,563	40,239	58,942	649,603
FY 2012	88,990	56,343	70,981	47,818	83,626	58,740	72,088	83,345	104,341	80,147	82,084	82,200	910,703
FY 2013	111,609	113,504	80,725	83,833	37,907	74,083	105,505	80,625	103,622	89,249	109,677	115,201	1,105,540
FY 2014	70,106	170,500	129,064	72,960	116,830	277,947	153,996	174,655	107,807	162,004	172,288	100,787	1,708,944
FY 2015	208,309	142,685	141,883	223,178	84,799	131,883	111,718	130,881	239,314	117,019	156,701	160,902	1,849,272
FY 2016	103,077	95,863	279,928	104,040	109,947	161,044	187,698	51,753	286,475	166,161	178,209	173,501	1,897,696
FY 2017	96,170	169,373	102,986	174,653	249,825	137,543	225,664	196,581	623,633	109,522	188,864	234,808	2,509,622
FY 2018	184,504	192,995	167,620	210,747	320,306	194,849	127,578	242,822	363,981	206,697	322,796	225,835	2,760,730
FY 2019	200,948	437,869	112,056	262,826	257,050	131,209	215,351	143,239	283,822	256,395	168,001	177,723	2,646,489
FY 2020	133,572	210,099	218,512	238,857	167,557	128,164	357,510	238,301	214,708	208,597	141,963	264,889	2,522,729
FY 2021	141,163	143,150	439,577	248,596	212,038	188,041	277,056	199,755	364,255	530,321	205,387	932,594	3,881,933
FY 2022	297,468	353,615	403,720	501,505	465,816	261,919	296,896	583,137	457,483	393,878	262,605	307,675	4,585,717
FY 2023	458,740	257,415	308,775	379,717	252,398	249,838	157,482	-	-	-	-	-	2,064,365

YTD Collections	
FY 2010	256,031
FY 2011	326,141
FY 2012	478,586
FY 2013	607,166
FY 2014	991,403
FY 2015	1,044,455
FY 2016	1,041,597
FY 2017	1,156,214
FY 2018	1,398,599
FY 2019	1,617,309
FY 2020	1,454,271
FY 2021	1,649,621
FY 2022	2,580,939
FY 2023	2,064,365

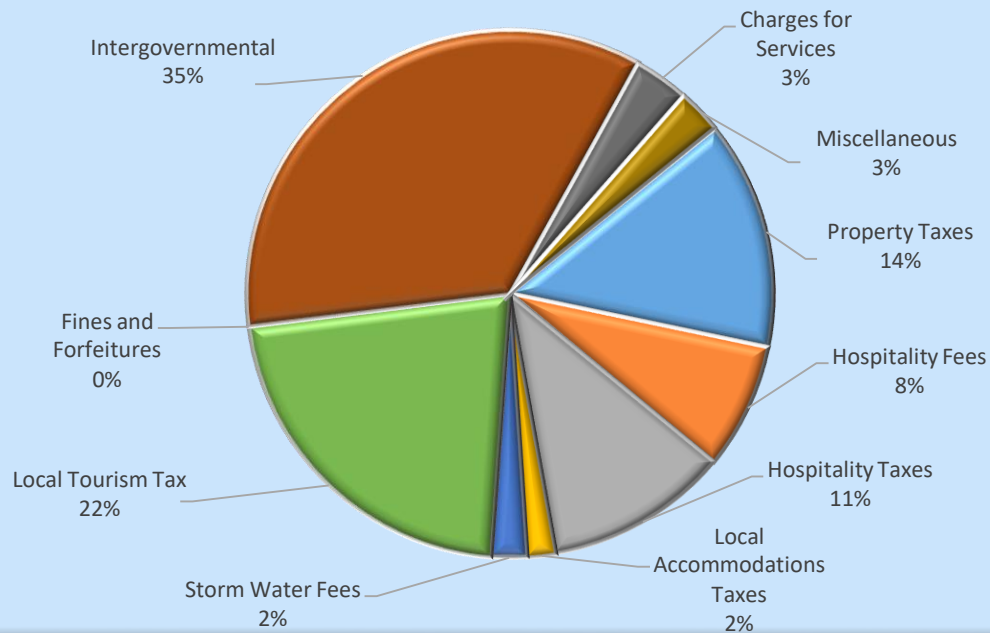


**20.0%
YOY Decrease**

	New Valuations			Number of Permits		
	YTD FY23	YTD FY22	% Change	YTD FY23	YTD FY22	% Change
Residential	165,865,527	149,361,529	11.0%	804	875	-8.1%
Commercial	72,848,219	94,527,939	-22.9%	153	182	-15.9%
Total	238,713,746	243,889,468	-2.1%	4,647	4,886	-4.9%

Special Revenue Funds

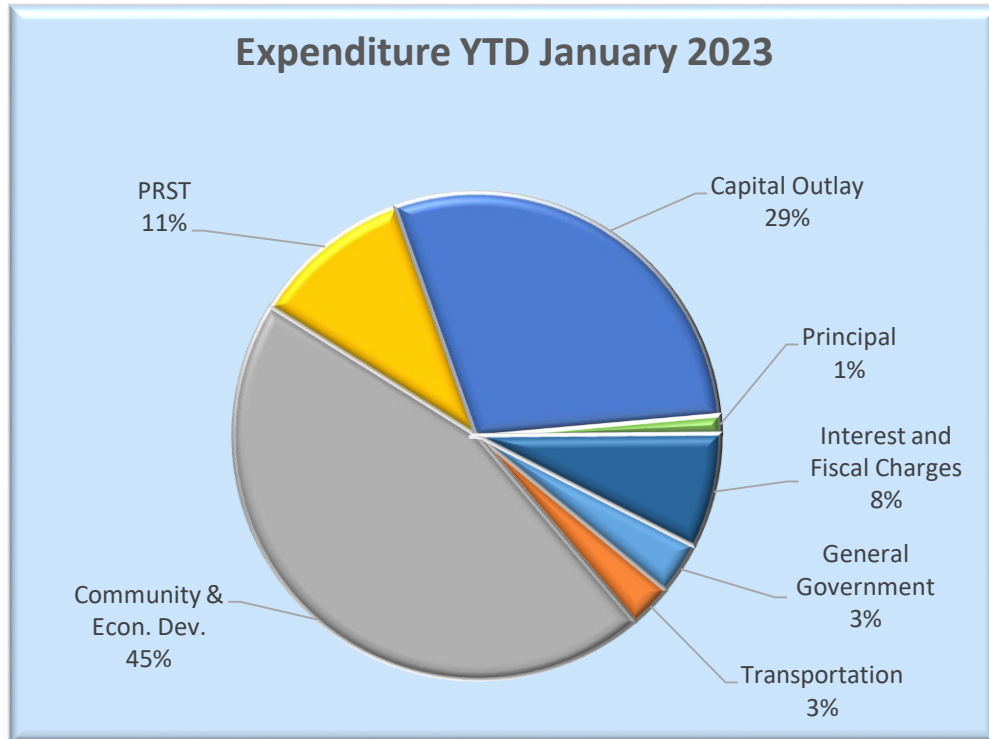
Revenues YTD January 2023



REVENUES

	Total Current Year to Date	Total Budget	Variance Favorable (Unfavorable)	Percent Budget Amount	Total Prior Year to Date
Property Taxes	\$ 15,882,257	\$ 15,028,000	\$ 854,257	106%	\$ 15,028,647
Hospitality Fees	8,718,922	12,274,265	(3,555,343)	71%	8,763,017
Hospitality Taxes	13,721,197	19,075,000	(5,353,803)	72%	13,586,459
Local Accommodations Taxes	1,969,413	2,802,000	(832,587)	70%	2,134,924
Storm Water Fees	2,487,546	3,900,000	(1,412,454)	64%	1,978,256
Local Tourism Tax	27,603,283	35,000,000	(7,396,717)	79%	25,646,248
Fines and Forfeitures	65,742	100,000	(34,258)	66%	51,462
Intergovernmental	39,492,854	11,975,000	27,517,854	330%	10,155,868
Charges for Services	3,834,728	5,793,700	(1,958,972)	66%	3,610,146
Miscellaneous	3,050,149	6,162,198	(3,112,049)	49%	103,411
Total Revenues	\$ 116,826,091	\$ 112,110,163	\$ 4,715,928	104%	\$ 81,058,438

Special Revenue Funds



EXPENDITURES

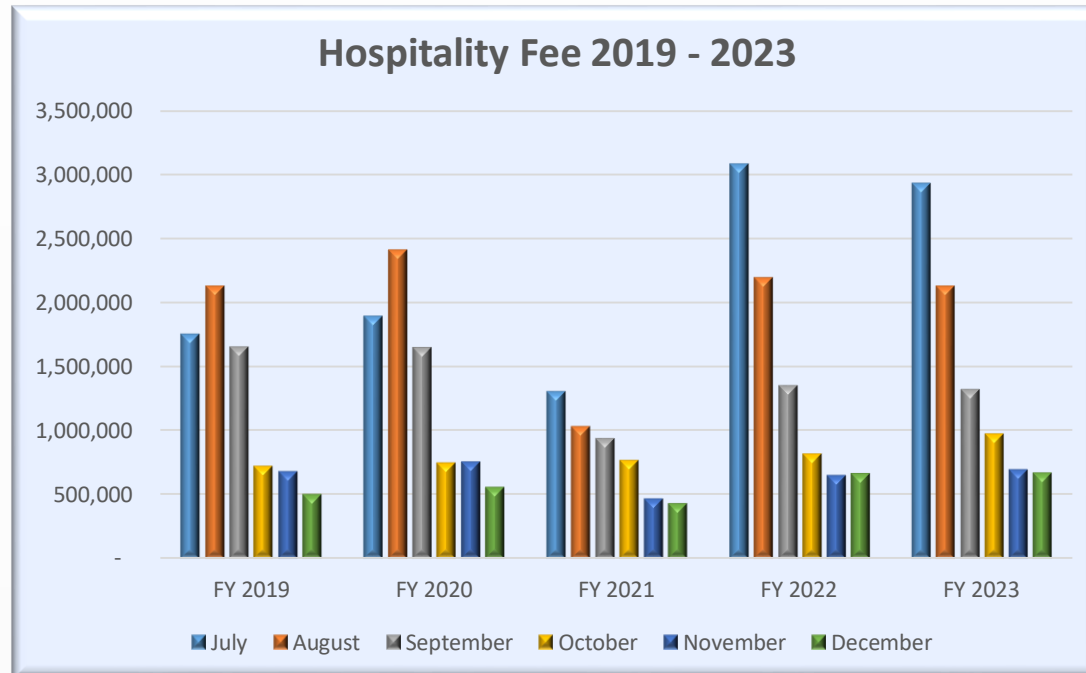
Current:

	Total Current Year to Date	Total Budget	Variance Favorable (Unfavorable)	Percent Budget Amount
General Government	\$ 1,715,594	\$ 6,434,379	\$ 4,718,785	27%
Transportation	1,427,175	3,245,690	1,818,515	44%
Community and Economic Development	22,449,391	33,209,780	10,760,389	68%
Parks, Recreation & Sp Tourism	5,322,783	11,477,839	6,155,056	46%
Capital Outlay	14,469,303	16,173,032	1,703,729	89%
Debt Service:				
Principal	617,145	7,283,758	6,666,613	8%
Interest and Fiscal Charges	3,796,406	5,460,150	1,663,744	70%
Total Expenditures	\$ 49,797,797	\$ 83,284,628	\$ 33,486,831	60%

Tourism Driven Revenues

HOSPITALITY FEE REVENUE BY MONTH

	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2019	1,766,461	2,129,940	1,648,904	723,941	675,889	499,407	450,872	375,749	484,705	902,663	1,182,289	1,191,492	12,032,312
FY 2020	1,904,408	2,411,119	1,648,118	748,747	754,596	552,846	479,856	431,844	455,452	319,941	158,383	686,908	10,552,218
FY 2021	1,319,170	1,040,036	937,320	766,020	466,343	429,504	416,952	505,379	594,145	972,598	1,404,033	1,632,691	10,484,191
FY 2022	3,090,558	2,195,837	1,350,407	817,581	648,691	659,943	465,475	667,452	1,098,718	1,558,568	1,756,283	2,315,864	16,625,377
FY 2023	2,941,693	2,130,215	1,318,908	971,876	692,208	664,023	-	-	-	-	-	-	8,718,923

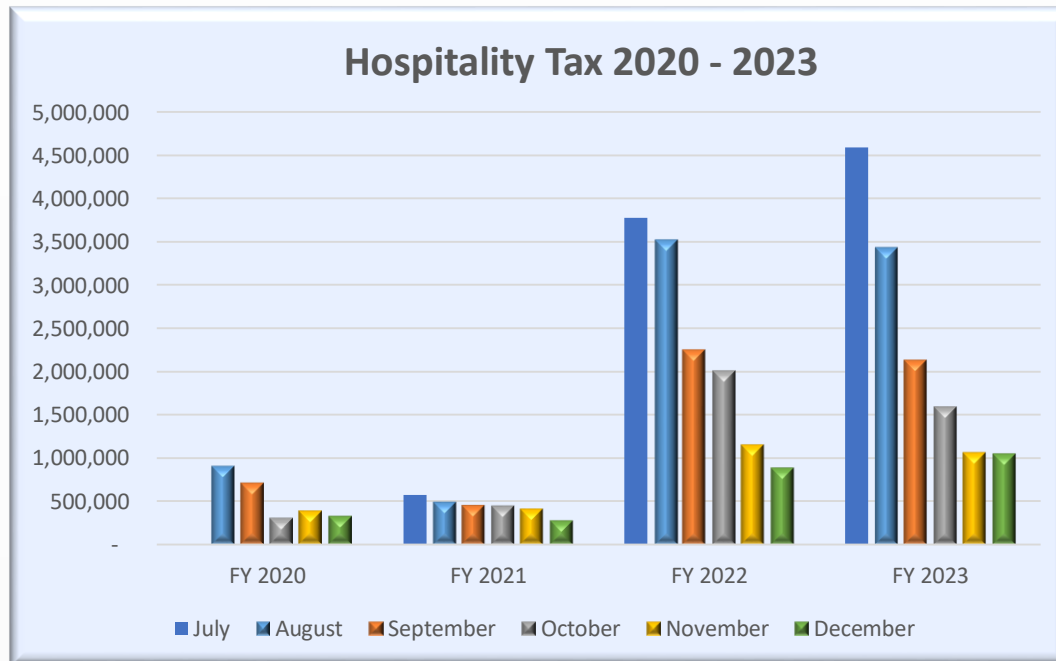


Fiscal Yr	July - Dec	%
2019	7,444,542	
2020	8,019,834	7.7%
2021	4,958,393	-38.2%
2022	8,763,017	76.7%
2023	8,718,923	-0.5%
FY23 vs. FY20		8.7%

Tourism Driven Revenues

HOSPITALITY TAX REVENUE BY MONTH

	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2020	-	912,928	719,989	310,784	389,984	331,818	309,817	261,232	252,016	180,754	117,882	357,863	4,145,067
FY 2021	573,997	495,450	456,440	455,392	416,967	280,209	264,342	268,803	301,030	508,166	638,289	823,965	5,483,050
FY 2022	3,775,019	3,507,640	2,253,103	2,010,683	1,149,536	890,478	708,105	1,001,162	2,438,831	1,877,653	2,529,163	3,677,537	25,818,910
FY 2023	4,595,130	3,420,521	2,130,556	1,591,427	931,289	1,052,274	-	-	-	-	-	-	13,721,197

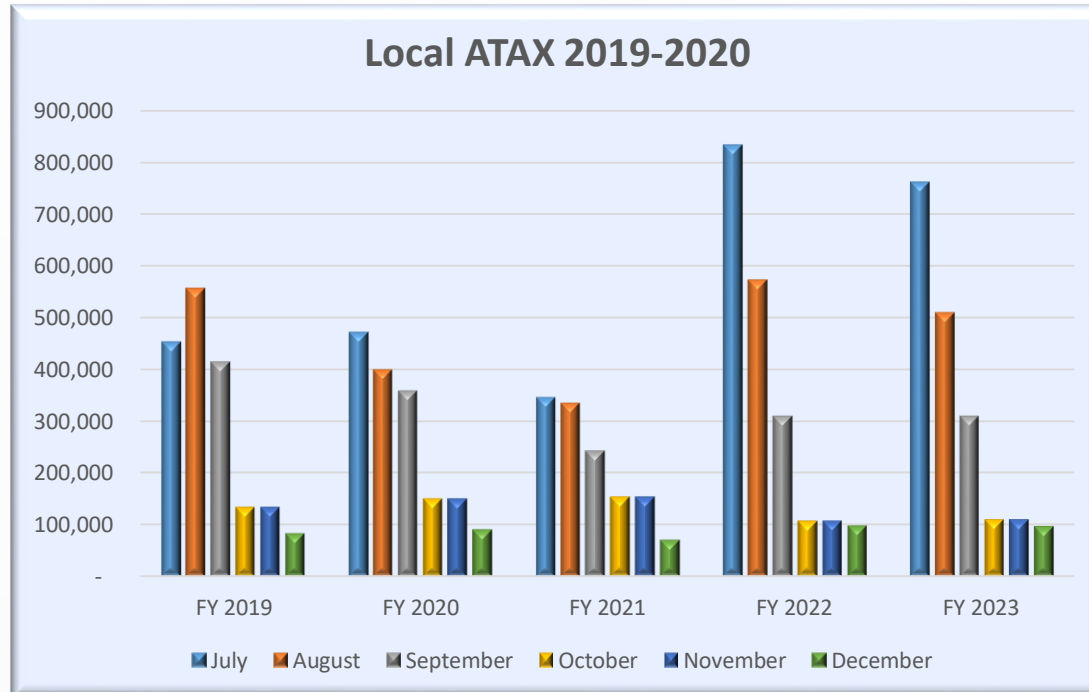


Fiscal Yr	July - Dec	%
2020	2,665,503	
2021	2,678,455	0.5%
2022	13,586,459	407.2%
2023	13,721,197	1.0%

Tourism Driven Revenues

LOCAL ACCOMMODATIONS TAX

	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2019	453,193	557,545	414,671	152,840	132,809	83,318	64,299	53,680	84,613	177,663	261,964	274,746	2,711,341
FY 2020	472,454	399,972	359,343	435,679	149,580	90,848	71,229	65,627	88,795	60,726	16,619	149,688	2,360,560
FY 2021	346,135	336,097	244,538	206,499	152,543	71,121	67,453	61,346	83,250	189,796	316,017	400,763	2,475,558
FY 2022	834,296	573,760	311,404	210,848	106,829	97,788	69,032	105,753	220,592	345,667	372,979	582,885	3,831,832
FY 2023	759,883	510,756	314,574	178,780	108,833	96,587	-	-	-	-	-	-	1,969,413

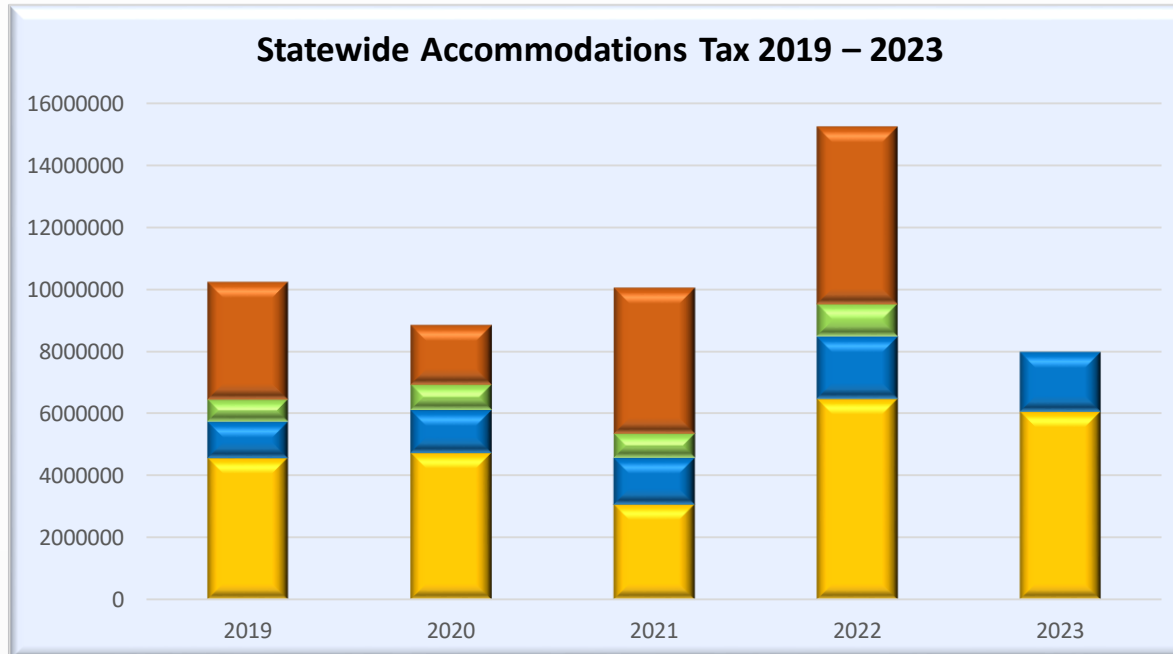


Fiscal Yr	July - Dec	%
2019	1,794,376	
2020	1,907,876	6.3%
2021	1,356,933	-28.9%
2022	2,134,924	57.3%
2023	1,969,413	-7.8%
FY23 vs. FY20		3.2%

Tourism Driven Revenues

State Accommodations Tax Collections

	October	January	April	June	Total
2019	4,575,684	1,165,774	723,360	3,777,998	10,242,816
2020	4,734,698	1,386,224	825,848	1,929,742	8,876,512
2021	3,092,239	1,499,809	791,036	4,679,025	10,062,109
2022	6,469,433	2,007,026	1,057,486	5,685,676	15,219,620
2023	6,048,411	1,932,730	-	-	7,981,141

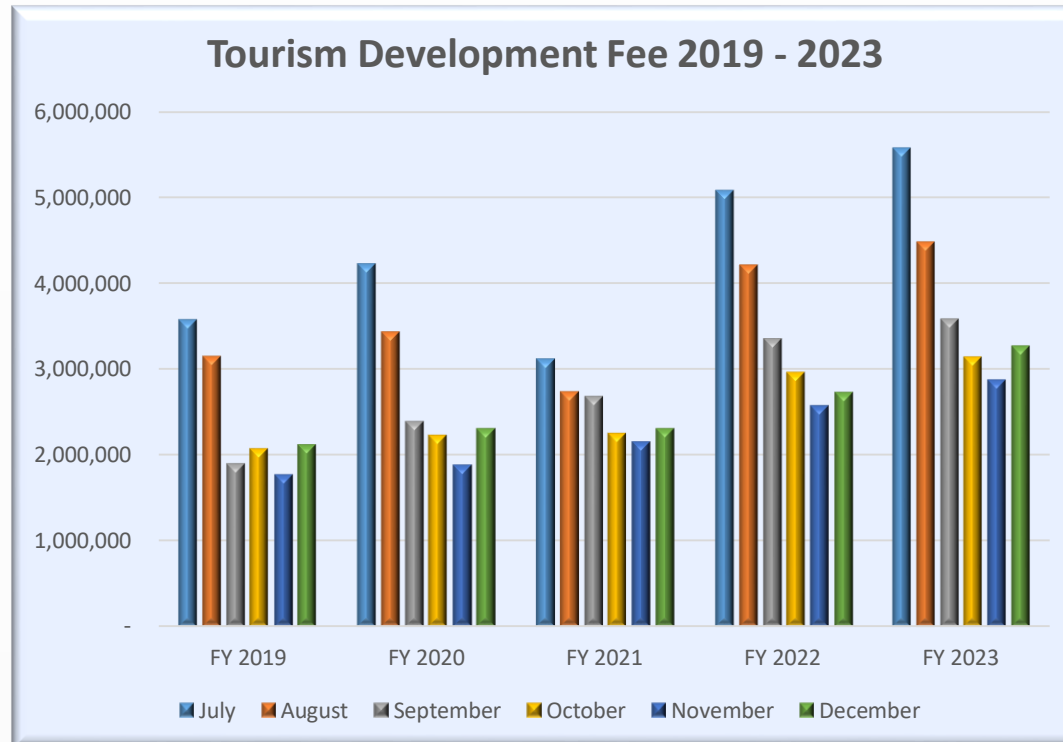


Fiscal Yr	July - Jan	%
2019	5,741,458	
2020	6,120,922	6.6%
2021	4,592,048	-25.0%
2022	8,476,459	84.6%
2023	7,981,141	-5.8%
FY23 vs. FY20		30.4%

Tourism Driven Revenues

Tourism Development Fee

	July	August	September	October	November	December	January	February	March	April	May	June	Total
FY 2019	3,458,100	3,584,455	3,155,603	1,901,674	2,071,629	1,780,673	2,125,306	1,647,319	1,809,132	2,444,862	2,956,831	2,849,109	29,784,693
FY 2020	3,625,866	4,240,315	3,440,426	2,391,294	2,226,164	1,889,202	2,312,796	1,736,120	1,845,629	1,238,576	1,331,934	2,568,144	28,846,467
FY 2021	3,213,735	3,128,785	2,741,769	2,686,021	2,250,346	2,162,042	2,313,207	1,964,869	2,033,239	3,159,278	3,566,772	3,585,145	32,805,208
FY 2022	4,716,317	5,091,637	4,216,786	3,353,485	2,959,706	2,579,119	2,729,198	2,419,143	2,516,477	3,480,875	3,897,867	3,897,104	41,857,714
FY 2023	4,919,080	5,583,413	4,480,692	3,590,418	3,136,708	2,877,119	3,015,853	-	-	-	-	-	27,603,283



Fiscal Yr	July - Jan	%
2019	15,952,134	
2020	20,126,064	26.2%
2021	16,182,698	-19.6%
2022	25,646,248	58.5%
2023	27,603,283	7.6%