



Financial Update

July 1 , 2023 through January 31, 2024

JANUARY 31, 2024

PROPERTY TAX COLLECTIONS

Disp Acct	Budget	YTD	Variance	Prcnt
10-301-000 Ad Valorem-Current Year	\$6,581,684.00	\$6,335,411.69	(\$246,272.31)	79.87%
10-301-001 Ad Valorem-1st Prior Year	\$25,000.00	\$16,797.54	(\$8,202.46)	56.76%
10-301-002 Ad Valorem-Prior Years	\$4,000.00	\$3,844.73	(\$155.27)	80.05%
10-317-000 Tax Penalties	\$15,000.00	\$9,444.56	(\$5,555.44)	29.55%
Totals	\$6,625,684.00	\$6,365,498.52	(\$260,185.48)	
Collections for Period July 1, 2023 - January 31, 2024				

Ad Valorem – Collection rate for FY23 was 99.45%.

SALES AND USE TAX

Dips Acct	FY24	FY23	Variance	Print
10-345-000 Sales Tax County	\$784,752.80	\$750,780.09	\$33,972.71	4.52%
10-348-000 Sales Tax Statewide	\$663,449.98	\$631,294.99	\$32,154.99	5.09%
10-348-002 Sales Tax New .25%	\$198,671.99	\$186,737.89	\$11,934.10	6.39%
Totals	<u>\$1,646,874.77</u>	<u>\$1,568,812.97</u>	<u>\$78,061.80</u>	4.98%
Collections for July - December FY24 v July - December FY23				

Collections for July and November are up 4.79% over same time-period in FY22/23.

ROOM OCCUPANCY TAX

	2023-2024 FY	2022-2023 FY	
	<u>Hotels, Motels, Inns</u>	<u>Hotels, Motels, Inns</u>	Variance
July	\$4,767,907	4,297,595	470,312
August	\$3,535,449	3,354,251	181,198
September	\$3,471,737	2,381,275	1,090,462
October	\$1,482,811	1,497,936	(15,125)
November	\$949,120	858,983	90,137
December	\$691,348	579,169	112,179
Total Hotels	\$14,898,372	12,969,209	1,929,163
	<u>Other Property</u>	<u>Other Property</u>	Variance
July	\$15,944,517	14,545,245	1,399,273
August	\$9,717,590	9,708,902	8,687
September	\$5,072,130	5,146,467	(74,337)
October	\$2,762,353	3,002,764	(240,412)
November	\$1,602,558	1,816,358	(213,800)
December	\$1,766,458	1,484,864	281,594
Total Rents	\$36,865,606	35,704,600	1,161,006
	2023-2024 FY	2022-2023 FY	Variance
Total	\$51,763,978	48,673,810	3,090,169

Overall collections are up 6.35% for the same time-period last fiscal year

Percentage Increase/Decrease Between FY23 and FY24

Revenue	FY 23/24 Jul 1 - Jan 31	FY 22/23 Jul 1- Jan 31	Variance	Prcnt
ABC Tax	337,340	332,319	5,021	1.51%
Freeman Park Annual	343,620	281,294	62,327	22.16%
Freeman Park Daily	306,693	269,729	36,964	13.70%
Parking Lots	1,078,359	827,736	250,623	30.28%
Parking On-street	244,020	419,607	(175,587)	-41.85%
Parking Permits	79,788	17,380	62,408	359.08%

General Fund Debt Service

Loan	Years Financed	Payoff Date	Project	Loan Balance as of June 30, 2023	Interest Payments FY23/24	Principal Payments FY23/24	Total Payment FY23/24	
Truist Loan 2.53%	15	5/3/2025	Wilmington Beach Paving	313,178.00	7,923.40	240,000.00	247,923.40	
SunTrust Loan 2.03%	15	6/30/2028	Fire Station Renovation	428,571.39	8,700.00	85,714.29	94,414.29	
Truist Loan 2.37%	15	6/1/2030	Operation Center/ Bridge Barrier	614,079.31	14,553.68	87,725.61	102,279.29	
Truist Loan 2.28%	10	6/1/2025	2016 Pompe Fire Engine	95,000.00	2,166.00	47,500.00	49,666.00	
Truist Loan 2.97%	15	4/26/2032	Marina Bulkhead	311,999.98	9,266.40	34,666.67	43,933.07	
Truist Loan 2.49%	15	12/5/2034	Hamlet Ave Facility & 3CBAS	960,000.00	23,904.00	80,000.00	103,904.00	
Truist Loan 1.56%	5	1/18/2025	Knuckle Boom & Can Machine	122,275.49	1,907.50	68,000.00	69,907.50	
Truist Loan 2.14%	10	5/7/2031	HVAC Municipal Complex	509,605.17	10,329.98	68,795.30	79,125.28	
Truist Loan 3.41%	5	6/1/2027	F-550 Brush Truck	151,200.00	5,155.92	37,800.00	42,955.92	
Truist Loan 3.59%	10	6/1/2032	Spartan Fire Rescue Apparatus	574,929.00	20,639.95	63,881.00	84,520.95	
Truist Loan 3.98%	10	4/27/2033	1101 N Lake Park Blvd	2,000,000.00	79,600.00	200,000.00	279,600.00	
			Totals	6,080,838.34	184,146.83	1,014,082.87	1,198,229.70	
			General Fund Debt coming off after FY24/25					
			CBP3 Debt Service					
Loan	Years Financed	Payoff Date	Project	Loan Balance as of June 30, 2023	Interest Payments FY23/24	Principal Payments FY23/24	Total Payment FY23/24	
Truist Loan 2.67%	20	12/21/2028	CBP3	887,431.20	23,694.41	147,905.20	171,599.61	

Utility Fund Revenue Comparison

Utility Revenues	FY 23/24 Jul 1 - Jan	FY 22/23 Jul 1- Jan	Variance	Prcnt
Stormwater Monthly Fees	974,326	933,286	41,041	4.40%
Water Monthly Service	1,571,009	1,495,948	75,060	5.02%
Sewer Monthly Service	2,591,117	2,478,666	112,451	4.54%
Water Connection	99,100	123,685	(24,585)	-19.88%
Sewer Connection	56,400	103,100	(46,700)	-45.30%
Water System Devel. Fees	222,560	122,265	100,295	82.03%
Sewer System Devel. Fees	251,673	134,452	117,221	87.18%

- Monthly collections are up an average of 4.66% over prior fiscal year.
- Connection fees are reduced if water and sewer taps already exist.
- System Development fees are charged when new customers are added to the water/sewer system or an increase in meter size. Proximity is responsible for most of the increase for the first half of the fiscal year.

Utility Fund Debt Service

Loan	Years Financed	Payoff Date	Project	Loan Balance as of June 30, 2023	Interest Payments FY23/24	Principal Payments FY23/24	Total Payment FY23/24	
Revolving Loan 0%	20	5/1/2030	Wilmington Beach Stormwater	327,471.24	0.00	40,933.91	40,933.91	
Revolving Loan 0%	20	5/1/2030	Lake Park Sewer Rehab	143,940.30		20,562.90	20,562.90	
Revolving Loan 0%	20	5/1/2034	AMI Project	856,916.50		77,901.50	77,901.50	
US Bank 2.749%	25	6/1/2041	Revenue Bonds	21,060,000.00	889,300.00	1,200,000.00	2,089,300.00	
Truist 3.28%	10	2/26/2028	801 Dow Road	200,000.00	6,560.00	40,000.00	46,560.00	
SunTrust 1.995%	5	6/15/2024	Vac Con Vactor Truck	81,965.40	1,635.21	81,965.40	83,600.61	
			Totals	22,670,293.44	897,495.21	1,461,363.71	2,358,858.92	
			Utility Debt coming off after FY23/24					

Budget v Actual Summary



General Fund Budget v Actual

	Budget	Encumbrance	YTD	Variance	Percent
Revenue	23,373,867		13,170,736	(10,203,131)	56%
Expense	23,373,867	863,781	12,356,932	10,153,154	57%
Revenue over Expense			813,805		

Utility Fund Budget v Actual

	Budget	Encumbrance	YTD	Variance	Percent
Revenue	10,341,088		6,204,715	(4,136,373)	60%
Expense	10,341,088	725,937	3,396,837	6,218,315	41%
Revenue over Expense					

Through January 31, 2024
 Estimated Fund Balance = 50%

Any Questions 

Thank you for your time.