



February 27, 2024

To: Drew Havens, Town Manager

From: Jessica Barnes, Finance & Human Resources Administrator

Re: January Financial Statements

Revenues

The Sales and Use Tax revenues received for the November collections were in the amount of \$144,966 – an 8% decrease compared to the prior year.

Property Tax revenues included collections through December 2023, in the amount of \$672,200. This was an increase of 34% compared to the same period last year.

Motor Vehicle Tax revenues were also received in the amount of \$3,426, for collections from December. This was a 8.3% increase compared to collections for December 2022.

The Occupancy Tax received in January was for the November collections in the amount of \$50,667, which was a 1.5% decrease from the November Collections last fiscal year.

We received the Land Transfer Tax for the quarter that ended December 31, 2023, in the amount of \$115,633– an increase of .04% compared to the same period in the prior year.

ABC Profits and Mixed Beverage Tax was collected for the quarter that ended September 30, 2023, in the amount of \$33,715 – a 2% increase compared to the same period in the prior year.

Investment earnings held steady in January. Our monthly yield for the North Carolina Capital Management Trust account stayed at 5.38%, and the PNC Money Market accounts range between 2.52-2.84% as of January 31, 2024. We received total earnings in the amount of \$45,265.19 compared to \$51,857.441 that the town received last January. I do want to note that although the town received less than what was earned in January, \$8,036 of last year's interest revenue was generated from the Beach Nourishment bond funds.

Expenses

Overall, expenses are generally within budget. Some expenditures are already showing a higher percentage spent, such as the Worker's Compensation and Property Liability Insurance that are paid early in the year.

I will be submitting a budget amendment for the Town Council's consideration in March to properly allocate Police Donations received this year. Budget amendments will also be submitted for the Finance and Legal Departments later this fiscal year, for unforeseen expenses in each.

**Monthly Cash Balance and Tax Summary
Town of Duck, North Carolina**

Cash Balance				
Account	1/31/2024	1/31/2023	Percent Change	Current Yield on Account
NCCMT Government Port	\$7,505,907	\$10,568,340	-28.98%	5.40%
General Checking Account	\$1,766,757	\$1,650,510	7.04%	2.78%
PNC Money Market	\$1,105,348	\$1,076,352	2.69%	2.84%
PNC MM BN	\$1,424,812	\$1,712,668	-16.81%	2.84%
PNC BN Property Checking Account	\$53,299	\$0.00	100.00%	2.79%
PNC BN 2021A Bond Money Market	\$27	\$1,432,649	-100.00%	2.87%
PNC BN FEMA 2021B Loan Fund MM	\$0	\$2,320,903	-100.00%	0.00%
PNC BN FEMA 2021B Sinking Fund MM	\$0	\$0	0.00%	0.00%
Total:	\$11,856,150	\$18,761,422	-36.81%	

Tax Summary				
	Total Levy	Amount Collected	Balance Due	Percent Collected
Town Wide Levy	\$4,060,329	\$3,697,334	\$362,996	91.06%
MSD-A	\$647,411	\$573,929	\$73,482	88.65%
MSD-B	\$355,872	\$314,792	\$41,080	88.46%
Total:	\$5,063,613	\$4,586,055	\$477,558	90.57%

Tax collections reported are through December 31, 2023.
The PNC FEMA 2021B Loan Fund was closed on June 26, 2023.

Fiscal Year 2023-24	Budget		Current Fiscal Year												Prior Fiscal Year				
	Expenditure	Original	Current	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Total	YTD %	Total	YTD %
Governing Body	153,231	153,231	89,609	3,460	14,977	2,802	3,441	6,325	13,805							134,418	87.7%	120,514	82.5%
Administration	768,090	773,590	52,448	65,975	64,436	58,273	58,716	80,424	55,659							435,931	56.4%	396,505	59.5%
Finance	122,119	122,119	840	1,357	21,285	14,421	5,228	36,583	37,217							116,930	95.8%	110,126	87.8%
Legal	65,460	65,460	0	16,346	20,748	0	22,019	6,775	656							66,544	101.7%	31,870	38.8%
Public Facilities	460,708	491,799	12,804	53,121	22,176	32,297	166,353	42,277	43,289							372,318	75.7%	416,702	71.7%
Information Technology	159,352	194,352	12,432	5,570	12,022	15,674	20,129	8,733	14,508							89,067	45.8%	74,764	39.8%
Police	1,974,047	2,025,177	205,516	151,024	298,757	151,092	168,917	239,844	158,659							1,373,809	67.8%	1,354,199	68.8%
Fire	1,983,189	1,983,719	202,988	105,928	207,657	183,261	163,677	173,828	213,591							1,250,930	63.1%	1,214,601	46.1%
Inspections	236,949	237,479	22,595	16,079	19,437	17,562	19,214	24,028	16,827							135,741	57.2%	118,683	58.0%
Ocean Rescue	628,100	628,100	240,218	65,000	55,185	50,185	20,185	185	40,370							471,329	75.0%	415,053	77.6%
Streets & Highways	3,248,994	4,715,811	11,426	8,950	5,962	24,938	565,484	936,399	206,100							1,759,258	37.3%	156,338	4.9%
Sanitation	1,347,410	1,347,410	17,838	81,848	145,749	72,073	120,233	113,068	114,652							665,460	49.4%	576,244	48.5%
Environmental Protection	913,086	1,017,451	0	26,582	69,702	18,508	68,185	546,495	3,885							733,358	72.1%	596,267	31.7%
Community Development	373,828	374,358	25,981	23,686	26,743	26,411	29,223	37,578	25,128							194,752	52.0%	198,614	65.2%
Recreation & Special Events	227,000	227,000	60,347	25,708	18,352	71,849	11,392	2,601	1,304							191,552	84.4%	177,416	101.2%
Transfers	1,384,288	1,384,288	0	0	0	0	0	0	0							0	0.0%	0	0.0%
Contingency	86,389	86,389	0	0	0	0	0	0	0							0	0.0%	0	0.0%
Total	14,132,240	15,827,733	955,042	650,634	1,003,187	739,348	1,442,395	2,255,144	945,650	0	0	0	0	0	0	7,991,399	50.5%	5,957,896	39.1%

Fiscal Year 2023-24	Budget		Current Fiscal Year												Prior Fiscal Year				
	Revenue	Original	Current	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Total	YTD %	Total	YTD %
Ad Valorem Taxes	4,141,643	4,141,643	0	26,806	1,090,148	380,473	197,072	1,525,129	539,752							3,759,381	90.8%	3,597,132	87.9%
MSD Taxes	1,009,030	1,009,030	0	4,337	154,346	117,348	58,491	356,266	135,885							826,673	81.9%	895,088	89.4%
Local Govt Sales Tax	1,900,000	1,900,000	0	0	259,282	291,926	249,106	196,861	144,966							1,142,140	60.1%	1,126,054	61.4%
Real Estate Transfer Tax	425,000	425,000	0	0	0	120,563	0	0	115,633							236,195	55.6%	269,200	33.7%
Occupancy Tax	2,000,000	2,000,000	0	0	600,970	404,749	221,914	96,605	50,667							1,374,905	68.7%	1,334,174	73.9%
Grants	2,902,239	3,057,683	0	0	0	0	0	0	0							0	0.0%	126,204	5.1%
ABC and Beer & Wine	91,800	91,800	0	0	0	0	32,202	0	33,715							65,917	71.8%	61,884	95.3%
Utility Taxes	405,000	405,000	0	0	96,519	0	0	139,031	0							235,550	58.2%	231,923	56.6%
Permits and Fees	176,000	176,000	14,957	15,338	17,145	14,910	16,880	7,408	18,895							105,532	60.0%	126,160	74.3%
Interest & Sale of Assets	405,000	405,000	43,514	40,704	40,955	46,570	45,374	44,578	45,265							306,960	75.8%	190,518	390.4%
Transfers	566,868	566,868	0	0	0	0	0	0	0							0	0.0%	0	0.0%
Debt Proceeds	0	0	0	0	0	0	0	0	0							0	0.0%	0	0.0%
Fund Balance Appropriated	0	1,540,050	0	0	0	0	0	0	0							0	0.0%	0	0.0%
Other Revenue	109,660	109,660	61,423	21,186	20,207	20,785	4,185	20,152	5,975							153,912	140.4%	141,446	11.8%
Total	14,132,240	15,827,734	119,894	108,371	2,279,573	1,397,324	825,224	2,386,030	1,090,753	0	0	0	0	0	0	8,207,167	51.9%	7,372,179	48.3%

Fiscal Year 2022-23	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Current Year Total	Prior Year Total
Revenues vs. Expenditures	(835,148)	(542,263)	1,276,386	657,976	(617,171)	130,886	145,103	-	-	-	-	-	215,768	1,414,282