



April 2, 2024

To: Drew Havens, Town Manager

From: Jessica Barnes, Finance & Human Resources Administrator

Re: February Financial Statements

Revenues

The Sales and Use Tax revenues received for the December collections were in the amount of \$139,650 – a 13% increase compared to the prior year.

Property Tax revenues included collections through January 2024, in the amount of \$461,786. This was a decrease of 18.2% compared to the same period last year.

Motor Vehicle Tax revenues were also received in the amount of \$5,393, for collections from January. This was a 31.3% increase compared to collections for January 2023.

The Occupancy Tax received in February was for December collections in the amount of \$37,704, which was a 34% increase from the December Collections last fiscal year.

ABC Profits and Mixed Beverage Tax was collected for the quarter that ended December 31, 2023, in the amount of \$12,342– a 7.9% increase compared to the same period in the prior year.

Investment earnings continue to be strong for this fiscal year. Our monthly yield for the North Carolina Capital Management Trust investment account did have a slight decline from 5.38% to 5.26% in February. The PNC Money Market accounts continue to range between 2.78-2.84% as of February 29, 2024. We received total earnings in the amount of \$40,733.55 compared to \$49,762.42 earned in February 2023. I do want to note that although the town received less than what was earned last February, \$7,401.71 of last February's interest revenue was generated from the Beach Nourishment bond funds.

Expenses

Overall, expenses are generally within budget. I have submitted a Budget Amendment for consideration at the April Town Council meeting for unforeseen legal expenses.

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

Cash Balance				
Account	2/29/2024	2/28/2023	Percent Change	Current Yield on Account
NCCMT Government Port	\$7,386,632	\$11,023,963	-32.99%	5.26%
General Checking Account	\$1,190,904	\$1,514,576	-21.37%	2.84%
PNC Money Market	\$1,107,800	\$1,078,270	2.74%	2.84%
PNC MM BN	\$1,427,974	\$1,715,720	-16.77%	2.84%
PNC BN Property Checking Account	\$55,090	\$0.00	100.00%	2.78%
PNC BN 2021A Bond Money Market	\$27	\$1,435,202	-100.00%	2.86%
PNC BN FEMA 2021B Loan Fund MM	\$0	\$2,325,751	-100.00%	0.00%
PNC BN FEMA 2021B Sinking Fund MM	\$0	\$0	0.00%	0.00%
Total:	\$11,168,427	\$19,093,482	-41.51%	

Tax Summary				
	Total Levy	Amount Collected	Balance Due	Percent Collected
Town Wide Levy	\$4,060,329	\$4,040,309	\$20,021	99.51%
MSD-A	\$647,411	\$636,727	\$10,684	98.35%
MSD-B	\$355,872	\$345,816	\$10,056	97.17%
Total:	\$5,063,613	\$5,022,851	\$40,761	99.20%

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

Fiscal Year 2023-24 Expenditure	Budget		Current Fiscal Year												Prior Fiscal Year			
	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	2,631					137,049	89.4%	123,835	84.7%
Administration	768,090	773,590	52,448	65,975	64,436	58,273	58,716	80,424	55,659	51,477					487,408	63.0%	441,142	66.2%
Finance	122,119	122,119	840	1,357	21,285	14,421	5,228	36,583	37,217	9,037					125,967	103.2%	119,369	95.2%
Legal	65,460	65,460	0	16,346	20,748	0	22,019	6,775	656	6,893					73,436	112.2%	41,113	50.0%
Public Facilities	460,708	491,799	12,804	53,121	22,176	32,297	166,353	42,277	43,289	28,891					401,208	81.6%	436,039	75.0%
Information Technology	159,352	194,352	12,432	5,570	12,022	15,674	20,129	8,733	14,508	3,422					92,489	47.6%	94,101	50.2%
Police	1,974,047	2,025,177	205,516	151,024	298,757	151,092	168,917	239,844	158,659	122,623					1,496,432	73.9%	1,454,098	73.9%
Fire	1,983,189	1,983,719	202,988	105,928	207,657	183,261	163,677	173,828	213,591	103,760					1,354,690	68.3%	1,314,500	49.9%
Inspections	236,949	237,479	22,595	16,079	19,437	17,562	19,214	24,028	16,827	14,458					150,199	63.2%	134,156	65.5%
Ocean Rescue	628,100	628,100	240,218	65,000	55,185	50,185	20,185	185	40,370	40,000					511,329	81.4%	430,526	80.4%
Streets & Highways	3,248,994	4,715,811	11,426	8,950	5,962	24,938	565,484	936,399	206,100	1,029,023					2,788,281	59.1%	163,922	5.1%
Sanitation	1,347,410	1,347,410	17,838	81,848	145,749	72,073	120,233	113,068	114,652	99,574					765,035	56.8%	583,828	49.2%
Environmental Protection	913,086	1,017,451	0	26,582	69,702	18,508	68,185	546,495	3,885	28,372					761,730	74.9%	620,526	33.0%
Community Development	373,828	374,358	25,981	23,686	26,743	26,411	29,223	37,578	25,128	23,651					218,402	58.3%	222,873	73.2%
Recreation & Special Events	227,000	227,000	60,347	25,708	18,352	71,849	11,392	2,601	1,304	0					191,552	84.4%	182,784	104.2%
Transfers	1,384,288	1,384,288	0	0	0	0	0	0	0	0					0	0.0%	5,369	0.4%
Contingency	86,389	86,389	0	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	1,563,810	0	0	0	0	9,555,209	60.4%	6,446,633	42.3%

Fiscal Year 2023-24 Revenue	Budget		Current Fiscal Year												Prior Fiscal Year			
	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	369,752					4,129,133	99.7%	4,058,395	99.2%
MSD Taxes	1,009,030	1,009,030	0	4,337	154,346	117,348	58,491	356,266	135,885	97,427					924,101	91.6%	998,269	99.7%
Local Govt Sales Tax	1,900,000	1,900,000	0	0	259,282	291,926	249,106	196,861	144,966	139,650					1,281,791	67.5%	1,248,951	68.1%
Real Estate Transfer Tax	425,000	425,000	0	0	0	120,563	0	0	115,633	0					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	37,704					1,412,610	70.6%	1,362,253	75.5%
Grants	2,902,239	3,057,683	0	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	12,342					78,259	85.2%	73,314	112.9%
Utility Taxes	405,000	405,000	0	0	96,519	0	0	139,031	0	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	19,295					124,828	70.9%	139,092	81.9%
Interest & Sale of Assets	405,000	405,000	43,514	40,704	40,955	46,570	45,374	44,578	45,265	40,733					347,694	85.9%	233,290	478.1%
Transfers	566,868	566,868	0	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	0.0%
Fund Balance Appropriated	0	1,540,050	0	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	34,975					188,887	172.2%	143,046	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	751,879	0	0	0	0	8,959,046	56.6%	8,156,332	53.5%

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	(811,931)	-	-	-	-	(596,163)	1,709,699