



April 25, 2024

To: Drew Havens, Town Manager

From: Jessica Barnes, Finance & Human Resources Administrator

Re: March Financial Statements

Revenues

The Sales and Use Tax revenues received for the January collections were in the amount of \$141,215 – a 0.9% decrease compared to the prior year.

Property Tax revenues included collections through February 2024, in the amount of \$83,155.15. This was an increase of 41.3% compared to the same period last year.

Motor Vehicle Tax revenues were also received in the amount of \$5,058.19, for collections from February. This was a 9.75% increase compared to collections from February 2023.

The Occupancy Tax received in March was for the January collections in the amount of \$43,142.54, which was a 51.8% decrease from the January Collections last fiscal year.

Utility Franchise Tax was collected for the quarter that ended December 31, 2023, in the amount of \$95,281.83– a 15.7% increase compared to the same period in the prior year.

The Town also received the Dare County Shoreline Grant for beach grass in the amount of \$24,000, the Government Access Channel Grant in the amount of \$5,000, as well as event sponsorships totaling \$14,500 in March.

Investment earnings continue to be strong for this fiscal year. Our monthly yield for the North Carolina Capital Management Trust investment account was 5.37% and the PNC Money Market accounts continue to range between 2.78-2.84% as of March 31, 2024. We received total earnings in the amount of \$39,225.30 compared to \$57,377.38 earned in March 2023. I do want to note that although the town received less than what was earned last March, \$8,373.85 of last March's interest revenue was generated from the Beach Nourishment bond funds.

Expenses

Overall, expenses are generally within budget. I have submitted two Budget Amendments for consideration at the May Town Council meeting due to increased bank fees, tax collection fees, financial consultant assistance through our software conversion, as well as to recognize our reimbursement funds

received from FEMA for the beach nourishment project completed in 2023 which will be used as the debt service payment for the FEMA 2021B Bond.

General

As you can see from the report outlining revenues and expenditures, expenditures did outweigh the revenues for March, as well as so far in the year-to-date comparison. This is in large part due to the NC-12 Resiliency project.

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

Cash Balance				
Account	3/31/2024	3/31/2023	Percent Change	Current Yield on Account
NCCMT Government Port	\$6,582,245	\$10,801,241	-39.06%	5.37%
General Checking Account	\$1,425,917	\$1,058,828	34.67%	2.83%
PNC Money Market	\$1,110,428	\$1,080,444	2.78%	2.84%
PNC MM BN	\$1,431,142	\$765,378	86.98%	2.84%
PNC BN Property Checking Account	\$56,619	\$1,000.58	100.00%	2.78%
PNC BN 2021A Bond Money Market	\$27	\$1,438,096	-100.00%	2.84%
PNC BN FEMA 2021B Loan Fund MM	\$0	\$2,331,231	-100.00%	0.00%
PNC BN FEMA 2021B Sinking Fund MM	\$0	\$0	0.00%	0.00%
Total:	\$10,606,378	\$17,476,219	-39.31%	

Tax Summary				
	Total Levy	Amount Collected	Balance Due	Percent Collected
Town Wide Levy	\$4,060,329	\$4,103,148	-\$42,818	101.05%
MSD-A	\$647,411	\$647,083	\$328	99.95%
MSD-B	\$355,872	\$355,774	\$98	99.97%
Total:	\$5,063,613	\$5,106,005	-\$42,392	100.84%

Tax collections reported are through February 29, 2024.
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	4,106				141,155	92.1%	126,881	86.8%
Administration	768,090	773,590	52,448	65,975	64,436	58,273	58,716	80,424	55,659	51,477	56,269				543,677	70.3%	486,572	73.0%
Finance	122,119	122,119	840	1,357	21,285	14,421	5,228	36,583	37,217	9,037	2,481				128,448	105.2%	120,954	96.4%
Legal	65,460	65,460	0	16,346	20,748	0	22,019	6,775	656	6,893	3,912				77,348	118.2%	45,374	55.2%
Public Facilities	460,708	491,799	12,804	53,121	22,176	32,297	166,353	42,277	43,289	28,891	28,880				430,089	87.5%	454,606	78.2%
Information Technology	159,352	194,352	12,432	5,570	12,022	15,674	20,129	8,733	14,508	3,422	14,825				107,314	55.2%	91,833	48.9%
Police	1,974,047	2,025,177	205,516	151,024	298,757	151,092	168,917	239,844	158,659	122,623	152,362				1,648,794	81.4%	1,564,574	79.5%
Fire	1,983,189	1,983,719	202,988	105,928	207,657	183,261	163,677	173,828	213,591	103,760	119,645				1,474,335	74.3%	1,454,510	55.2%
Inspections	236,949	237,479	22,595	16,079	19,437	17,562	19,214	24,028	16,827	14,458	16,580				166,780	70.2%	146,975	71.8%
Ocean Rescue	628,100	628,100	240,218	65,000	55,185	50,185	20,185	185	40,370	40,000	185				511,514	81.4%	455,053	85.0%
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	475,619				3,263,900	69.2%	169,256	5.3%
Sanitation	1,347,410	1,347,410	17,838	81,848	145,749	72,073	120,233	113,068	114,652	99,574	128,342				893,377	66.3%	766,153	64.5%
Environmental Protection	913,086	1,017,451	0	26,582	69,702	18,508	68,185	546,495	3,885	28,372	64,725				826,455	81.2%	2,258,277	120.1%
Community Development	373,828	374,358	25,981	23,686	26,743	26,411	29,223	37,578	25,128	23,651	26,908				245,310	65.5%	240,888	79.1%
Recreation & Special Events	227,000	227,000	60,347	25,708	18,352	71,849	11,392	2,601	1,304	0	4,255				195,807	86.3%	188,806	107.7%
Transfers	1,384,288	1,384,288	0	0	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	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	1,099,095	0	0	0	10,654,304	67.3%	8,570,710	56.2%

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	67,304				4,196,436	101.3%	4,109,697	100.4%
MSD Taxes	1,009,030	1,009,030	0	4,337	154,346	117,348	58,491	356,266	135,885	97,427	20,910				945,010	93.7%	1,010,420	100.9%
Local Govt Sales Tax	1,900,000	1,900,000	0	0	259,282	291,926	249,106	196,861	144,966	139,650	141,215				1,423,006	74.9%	1,391,442	75.9%
Real Estate Transfer Tax	425,000	425,000	0	0	0	120,563	0	0	115,633	0	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	43,143				1,455,752	72.8%	1,451,858	80.4%
Grants	2,902,239	3,057,683	0	0	0	0	0	0	0	0	29,000				29,000	0.9%	126,204	5.1%
ABC and Beer & Wine	91,800	91,800	0	0	0	0	32,202	0	33,715	12,342	0				78,259	85.2%	73,314	112.9%
Utility Taxes	405,000	405,000	0	0	96,519	0	0	139,031	0	0	95,282				330,832	81.7%	314,259	76.7%
Permits and Fees	176,000	176,000	14,957	15,338	17,145	14,910	16,880	7,408	18,895	19,295	21,179				146,007	83.0%	161,783	95.3%
Interest & Sale of Assets	405,000	405,000	43,514	40,704	40,955	46,570	45,374	44,578	45,265	40,733	39,225				386,919	95.5%	282,293	578.5%
Transfers	566,868	566,868	0	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	0.0%
Fund Balance Appropriated	0	1,540,050	0	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	17,588				206,475	188.3%	162,021	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	474,845	0	0	0	9,433,891	59.6%	8,624,885	56.6%

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)	(624,249)	-	-	-	(1,220,412)	54,175