



June 4, 2024

To: Drew Havens, Town Manager

From: Jessica Barnes, Finance & Human Resources Administrator

Re: April Financial Statements

### **Revenues**

The Sales and Use Tax revenues received for the February collections were in the amount of \$125,859 – a 4.48% decrease compared to the prior year.

Property Tax revenues included collections through March 2024, in the amount of \$27,700.09. This was an increase of 31.8% compared to the same period last year.

Motor Vehicle Tax revenues were also received in the amount of \$4,012.99 for collections from March. This was a 13.7% increase compared to collections from March 2023.

The Occupancy Tax received in March was for the February collections in the amount of \$41,979.77, which was an 11.08% decrease from the February Collections last fiscal year.

Land Transfer Tax was collected for the quarter that ended March 31, 2024, in the amount of \$124,807 – a 7.7% increase compared to the same period in the prior year.

The Town also received the first 75% FEMA Reimbursement for the 2022 Beach Nourishment project that was related to Hurricane Dorian in the amount of \$1,819,133.25. This has been applied to the 2021 FEMA Bond Debt. We are expecting to receive the final reimbursement by year-end.

Investment earnings continue to be strong for this fiscal year. Our monthly yield for the North Carolina Capital Management Trust investment account was 5.38% and the PNC Money Market accounts continue to range between 2.78-2.84% as of April 30, 2024. We received total earnings in the amount of \$36,556.64 compared to \$55,786.10 earned in April 2023. I do want to note that although the town received less than what was earned last April, \$8,363.17 of last April's interest revenue was generated from the Beach Nourishment bond funds.

### **Expenses**

Overall, expenses are generally within budget. Later this week, I am meeting with Teresa Osborne to complete a high-level financial review to ensure that any final budget amendments needed can be submitted for the Town Council's consideration at the June Mid-Month Council meeting.

**General**

As you can see from the report outlining revenues and expenditures, expenditures did outweigh the revenues for April, as well as so far in the year-to-date comparison. This is in large part due to the NC-12 Resiliency project. Joe Heard and I are in the process of requesting reimbursement for grant funding that the Town of Duck was awarded for this project.

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

<b>Cash Balance</b>				
Account	4/30/2024	4/30/2023	Percent Change	Current Yield on Account
NCCMT Government Port	\$6,133,575	\$10,761,784	-43.01%	5.37%
General Checking Account	\$1,290,844	\$954,804	35.19%	2.78%
PNC Money Market	\$1,112,976	\$1,082,664	2.80%	2.84%
PNC MM BN	\$1,434,645	\$766,846	87.08%	2.84%
PNC BN Property Checking Account	\$56,755	\$20,715.00	100.00%	2.78%
PNC BN 2021A Bond Money Market	\$27	\$1,440,854	-100.00%	2.84%
PNC BN FEMA 2021B Loan Fund MM	\$0	\$2,336,417	-100.00%	0.00%
PNC BN FEMA 2021B Sinking Fund MM	\$1,821,120	\$0	0.00%	2.84%
<b>Total:</b>	<b>\$11,849,942</b>	<b>\$17,364,084</b>	<b>-31.76%</b>	

<b>Tax Summary</b>				
	Total Levy	Amount Collected	Balance Due	Percent Collected
Town Wide Levy	\$4,060,329	\$4,126,833	-\$66,503	101.64%
MSD-A	\$647,411	\$650,820	-\$3,409	100.53%
MSD-B	\$355,872	\$356,052	-\$180	100.05%
<b>Total:</b>	<b>\$5,063,613</b>	<b>\$5,133,705</b>	<b>-\$70,092</b>	<b>101.38%</b>

Tax collections reported are through March 31, 2024.  
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	2,631	4,106	3,992			145,148	94.7%	132,566	90.7%
Administration	768,090	773,590	52,448	65,975	64,436	58,273	58,716	80,424	55,659	51,477	56,269	56,026			599,703	77.5%	541,366	81.2%
Finance	122,119	122,119	840	1,357	21,285	14,421	5,228	36,583	37,217	9,037	2,481	1,566			130,014	106.5%	122,231	97.5%
Legal	65,460	65,460	0	16,346	20,748	0	22,019	6,775	656	6,893	3,912	25,280			102,629	156.8%	52,141	63.4%
Public Facilities	460,708	491,799	12,804	53,121	22,176	32,297	166,353	42,277	43,289	28,891	28,880	28,223			458,312	93.2%	474,956	81.7%
Information Technology	159,352	194,352	12,432	5,570	12,022	15,674	20,129	8,733	14,508	3,422	14,825	15,607			122,921	63.2%	101,621	54.2%
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	176,890			1,825,684	90.1%	1,690,070	85.9%
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	251,749			1,726,084	87.0%	1,634,630	62.0%
Inspections	236,949	237,479	22,595	16,079	19,437	17,562	19,214	24,028	16,827	14,458	16,580	16,637			183,417	77.2%	163,010	79.6%
Ocean Rescue	628,100	628,100	240,218	65,000	55,185	50,185	20,185	185	40,370	40,000	185	0			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	352,624			3,616,524	76.7%	180,003	5.6%
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	13,952			907,329	67.3%	861,788	72.6%
Environmental Protection	913,086	1,017,451	0	26,582	69,702	18,508	68,185	546,495	3,885	28,372	64,725	7,593			834,048	82.0%	2,276,820	121.1%
Community Development	373,828	374,358	25,981	23,686	26,743	26,411	29,223	37,578	25,128	23,651	26,908	24,200			269,510	72.0%	267,619	87.9%
Recreation & Special Events	227,000	227,000	60,347	25,708	18,352	71,849	11,392	2,601	1,304	0	4,255	8,648			204,456	90.1%	189,651	108.1%
Transfers	1,384,288	1,384,288	0	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	0.0%
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	982,988	0	0	11,637,291	73.5%	9,143,524	60.0%

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	369,752	67,304	27,285			4,223,721	102.0%	4,132,991	101.0%
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	4,428			949,438	94.1%	1,011,671	101.1%
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	125,859			1,548,864	81.5%	1,523,194	83.1%
Real Estate Transfer Tax	425,000	425,000	0	0	0	120,563	0	0	115,633	0	0	124,807			361,002	84.9%	385,086	48.1%
Occupancy Tax	2,000,000	2,000,000	0	0	600,970	404,749	221,914	96,605	50,667	37,704	43,143	41,980			1,497,732	74.9%	1,499,073	83.0%
Grants	2,902,239	3,057,683	0	0	0	0	0	0	0	0	29,000	0			29,000	0.9%	131,204	5.3%
ABC and Beer & Wine	91,800	91,800	0	0	0	0	32,202	0	33,715	12,342	0	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	0			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	14,925			160,932	91.4%	179,611	105.8%
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	36,557			423,476	104.6%	330,135	676.5%
Transfers	566,868	566,868	0	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	0.0%
Fund Balance Appropriated	0	1,540,050	0	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	5,313			211,788	193.1%	218,249	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	381,152	0	0	9,815,044	62.0%	9,071,181	59.5%

Fiscal Year 2022-23	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Current Year	Prior Year
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Revenues vs. Expenditures	(835,148)	(542,263)	1,276,386	657,976	(617,171)	130,886	145,103	(811,931)	(624,249)	(601,835)	-	-	(1,822,248)	(72,343)