



FINANCE

Village of Marvin, North Carolina

FINANCE DIRECTOR REPORT

DATE: May 13, 2025
TO: Mayor and Council
FROM: Jill Carilli, Finance Director
SUBJECT: March and April '25 Treasury Report

Budget Ordinances:

OR-2025-03-01 For Legal Fees, Sidewalk Inventory, Fog Seal and Stormwater
OR-2025-04-01 Closing of Wyndmoor Project Capital Reserve Fund

Budget Updates:

A Balanced revenue neutral budget was presented to Council at our April Budget Work Session. This budget was very lean and included \$280,000 of cuts, reduced contingency, offered no savings for future projects, and didn't account for inflation. Council decided to add back < 24% of the cut items and asked us to account for 4% inflation by the May Budget work session.

Useful Information:

NCLM released their annual COLA and Merit Survey results. Of the governments who participated the results were as follows:

- 91% plan to provide a cost-of-living adjustment (COLA) and/or a merit increase for the upcoming budget year.
- 79% plan to provide a COLA in the FY 2025-26 budget, with the statewide average COLA being 3.1% among governments giving a COLA increase.
- 45% plan to offer both a COLA and a Merit increase

Bank Accounts:

MARCH SNAPSHOT

Bank Balances	March 31st, 2025
Checking (acct 7089)	\$ 179,338
Savings (acct 2779)^^^	\$ 984,723
SCIF Grant (acct 4475)**	\$ 115,830
VH Park Grant (acct 4483)**	\$ 213,531
Total Cash in Bank	\$1,493,422
Pinnacle (acct 5736)	\$1,938,803
NC Cap Management Trust	\$1,255,960
Total Invested Idle Funds	\$3,194,763

APRIL SNAPSHOT

Bank Balances	April 31st, 2025
Checking (acct 7089)	\$ 248,843
Savings (acct 2779)^	\$ 711,621
SCIF Grant (acct 4475)**	\$ 116,057
VH Park Grant (acct 4483)**	\$ 210,956
Total Cash in Bank	\$1,287,477
Pinnacle (acct 5736)	\$ 1,944,055
NC Cap Management Trust	\$ 1,260,320
Total Invested Idle Funds	\$3,204,375



Budget Report

Village of Marvin

4/30/2025

ANNUAL BUDGET

	YTD ACTUAL	BUDGETED	REMAINING	%
<u>REVENUE SUMMARY</u>				
Ad valorem taxes	\$ 1,313,573.88	\$ 1,338,919.00	\$ (25,345.12)	2
Unrestricted intergovernmental	\$ 663,325.34	\$ 752,000.00	\$ (88,674.66)	12
Restricted intergovernmental	\$ 235,955.30	\$ 187,864.00	\$ 48,091.30	-26
Permits and fees	\$ 197,257.76	\$ 182,000.00	\$ 15,257.76	-8
Sales and services	\$ 13,818.50	\$ 31,350.00	\$ (17,531.50)	56
Investment earnings	\$ 88,321.86	\$ 85,000.00	\$ 3,321.86	-4
Miscellaneous	\$ 3,277.20	\$ 5,000.00	\$ (1,722.80)	34
Solid Waste	\$ 436,659.15	\$ 510,000.00	\$ (73,340.85)	14
Unassigned Fund Balance	\$ 8,605.00	\$ 338,154.00	\$ (329,549.00)	97
TOTAL REVENUE	\$ 2,960,793.99	\$ 3,430,287.00	\$ (469,493.01)	14
<u>EXPENSE SUMMARY</u>				
General Government	\$ 824,774.52	\$ 1,021,853.00	\$ (197,078.48)	19
Planning and Zoning	\$ 209,467.28	\$ 310,807.00	\$ (101,339.72)	33
Public Safety	\$ 269,680.93	\$ 275,128.00	\$ (5,447.07)	2
Transportation	\$ 150,682.27	\$ 582,510.00	\$ (431,827.73)	74
Culture and Recreation	\$ 310,135.78	\$ 301,790.00	\$ 8,345.78	-3
Solid Waste	\$ 412,874.34	\$ 521,789.00	\$ (108,914.66)	21
Public Works	\$ 369,163.78	\$ 673,813.00	\$ (304,649.22)	45
TOTAL EXPENSE	\$ 2,546,778.90	\$ 3,687,690.00	\$ 1,140,911.10	31

Ad Valorem Tax Collection: March Collection Report

PERCENTAGE REPORT				
MARCH 31, 2025 REGULAR TAX	2024	2023	2022	2021
BEGINNING CHARGE	1,250,719.59	918,254.73	899,795.12	880,896.10
TAX CHARGE				
PUBLIC UTILITIES CHARGE				
DISCOVERIES				
NON-DISCOVERIES				
RELEASES	(25.59)			
TOTAL CHARGE	1,250,694.00	918,254.73	899,795.12	880,896.10
BEGINNING COLLECTIONS	1,246,593.43	918,228.60	899,761.93	880,879.56
COLLECTIONS - TAX	2,563.04	0.63		
COLLECTIONS - INTEREST	82.45	0.08		
TOTAL COLLECTIONS	1,249,156.47	918,229.23	899,761.93	880,879.56
BALANCE OUTSTANDING	1,537.53	25.50	33.19	16.54
PERCENTAGE OF REGULAR	99.88%	100.00%	100.00%	100.00%
SOLID WASTE				
BEGINNING CHARGE	502,500.00	495,000.00	472,506.00	117,791.00
DISCOVERIES				
NON-DISCOVERIES				
RELEASES				
TOTAL CHARGE	502,500.00	495,000.00	472,506.00	117,791.00
BEGINNING COLLECTIONS	501,099.40	495,000.00	472,506.00	117,791.00
COLLECTIONS - SOLID WASTE	491.93			
COLLECTIONS - INTEREST	14.47			
TOTAL COLLECTIONS	501,591.33	495,000.00	472,506.00	117,791.00
BALANCE OUTSTANDING	908.67	-	-	-
PERCENTAGE OF REGULAR	99.82%	100.00%	100.00%	100.00%
TOTAL OUTSTANDING BALANCE	2,446.20	25.50	33.19	16.54
COLLECTION FEE 1.25 %	39.40	0.01	-	-