



FINANCE

Village of Marvin, North Carolina FINANCE OFFICER REPORT

DATE: Aug 29, 2024
TO: Mayor and Council
FROM: Jill Carilli, Finance Director
SUBJECT: July 2024 Treasury Report

Summary

Ad Valorem collections have barely begun since tax bills have recently been mailed. Village is floating expenses until the collections begin and the tax revenue arrives. We have 98% of revenues remaining for the Fiscal year as of July 31 and 92% of expenditures budgeted are remaining.

Budget Amendments

- OR-2024-07-01 GFBO for Deputy Contract
- OR-2024-07-02 GFBO for Re-allocating Training Course Budget to Contingency
- OR-2024-07-03 Ordinance correcting Fund Balances for Streets

Budget Reallocations

- A Reallocation was made from Contingency to Professional Services in the amount of \$2,500 to allow for a Preliminary Wetlands Investigation through Carolina Wetland Services.

Bank Accounts

Bank Balances	July 30th, 2024
Checking (acct 7089)	\$143,728.72
Savings (acct 2779) [^]	\$1,494,539.19
\$150k Grant (acct 4475) ^{**}	\$136,839.08
\$250K Grant (acct 4483) ^{**}	\$241,585.82
Wyndmoor (acct 4849) ^{**}	\$44,187.75
Total Cash in Bank	\$2,060,880.56
Pinnacle (acct 5736)	\$1,890,340.86
Total Invested Idle Funds	\$1,890,340.86

^{**}These bank accounts contain grant funds, or restricted funds not available for current operations.

[^] This bank account contains some restricted funds or funds assigned for capital projects/special projects etc. so the full balance is not available for current operations.

Tax Collection:

- Below please find the collection report for July provided by the Union County Tax Collector's office.

VILLAGE OF MARVIN
PERCENTAGE REPORT

JULY 31, 2024 REGULAR TAX	2024	2023	2022	2021
BEGINNING CHARGE	2,259.75	918,254.73	899,795.12	880,896.10
TAX CHARGE	1,243,629.41			
PUBLIC UTILITIES CHARGE				
DISCOVERIES				
NON-DISCOVERIES	239.76			
RELEASES	(16.43)			
TOTAL CHARGE	1,246,112.49	918,254.73	899,795.12	880,896.10
BEGINNING COLLECTIONS	172.85	918,191.85	899,756.12	880,878.76
COLLECTIONS - TAX	1,126.29	14.67	2.25	
COLLECTIONS - INTEREST		0.24	0.34	
TOTAL COLLECTIONS	1,299.14	918,206.52	899,758.37	880,878.76
BALANCE OUTSTANDING	1,244,813.35	48.21	36.75	17.34
PERCENTAGE OF REGULAR	0.10%	99.99%	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	-	495,000.00	472,506.00	117,791.00
COLLECTIONS - SOLID WASTE	400.96			
COLLECTIONS - INTEREST				
TOTAL COLLECTIONS	400.96	495,000.00	472,506.00	117,791.00
BALANCE OUTSTANDING	502,099.04	-	-	-
PERCENTAGE OF REGULAR	0.08%	100.00%	100.00%	100.00%
TOTAL OUTSTANDING BALANCE	1,746,912.39	48.21	36.75	17.34
COLLECTION FEE 1.25 %	19.09	0.19	0.03	-

YTD Revenue & Expenditures and Budget Report:



Village of Marvin

Revenue VS Expenditures Report
As Of: 07/31/2024

Fund: 01 - General Fund

	JULY 2024 YEAR TO DATE			ANNUAL BUDGET		
	ACTUAL	BUDGETED	VARIANCE	TOTAL	REMAINING	%
REVENUE SUMMARY						
Ad valorem taxes	\$ 7,541	\$ 111,532	\$ (103,991)	\$ 1,338,919	\$ (1,331,378)	99
Unrestricted intergovernmental	\$ 34,379	\$ 62,642	\$ (28,263)	\$ 752,000	\$ (717,621)	95
Restricted intergovernmental	\$ -	\$ 15,649	\$ (15,649)	\$ 187,864	\$ (187,864)	100
Permits and fees	\$ 16,070	\$ 12,912	\$ 3,158	\$ 155,000	\$ (138,930)	90
Sales and services	\$ 1,770	\$ 2,611	\$ (841)	\$ 31,350	\$ (29,580)	94
Investment earnings	\$ 8,716	\$ 7,081	\$ 1,635	\$ 85,000	\$ (76,284)	90
Miscellaneous	\$ -	\$ 417	\$ (417)	\$ 5,000	\$ (5,000)	100
Solid Waste	\$ -	\$ 42,483	\$ (42,483)	\$ 510,000	\$ (510,000)	100
TOTAL REVENUE	\$ 68,476	\$ 255,326	\$ (186,850)	\$ 3,065,133	\$ (2,996,657)	98
EXPENSE SUMMARY						
General Government	\$ 90,493	\$ 82,672	\$ (7,821)	\$ 992,463	\$ (901,970)	91
Planning and Zoning	\$ 13,492	\$ 21,708	\$ 8,215	\$ 260,597	\$ (247,105)	95
Public Safety	\$ 65,407	\$ 21,835	\$ (43,571)	\$ 262,128	\$ (196,721)	75
Transportation	\$ 3,512	\$ 38,629	\$ 35,117	\$ 463,729	\$ (460,217)	99
Culture and Recreation	\$ 8,718	\$ 17,600	\$ 8,882	\$ 211,290	\$ (202,572)	96
Solid Waste	\$ 41,164	\$ 42,483	\$ 1,319	\$ 510,000	\$ (468,836)	92
Public Works	\$ 23,644	\$ 39,978	\$ 16,334	\$ 479,926	\$ (456,282)	95
TOTAL EXPENSE	\$ 246,430	\$ 264,905	\$ 18,475	\$ 3,180,133	\$ 2,933,703	92
REVENUE OVER/(UNDER) EXPENDITURE	\$ (177,954)	\$ (9,579)	\$ (168,375)	\$ (115,000)	\$ (62,954)	