



FINANCE

Village of Marvin, North Carolina FINANCE DIRECTOR REPORT

DATE: Oct 30, 2024
TO: Mayor and Council
FROM: Jill Carilli, Finance Director
SUBJECT: September 2024 Treasury Report

Budget Ordinances

- OR-2024-09-01 StRAP Grant Fund

Budget Reallocations

\$2,500 from Contingency to Community Events to cover the cost of 30th Anniversary Recognitions.

Bank Accounts

Bank Balances	Sep 31st, 2024
Checking (acct 7089)	\$300,835.93
Savings (acct 2779) [^]	\$1,301,654.26
SCIF Grant (acct 4475) ^{**}	\$137,515.84
VH Park Grant (acct 4483) ^{**}	\$242,782.32
Wyndmoor Escrow (acct 4849) ^{**}	\$44,187.75
Total Cash in Bank	\$2,026,976.10
Pinnacle (acct 5736)	\$1,904,523.11
Total Invested Idle Funds	\$1,904,523.11

^{**}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: September Collections update provided by the Union County Tax Collector's office.

SEPTEMBER 30, 2024 REGULAR TAX	2024	2023
BEGINNING CHARGE	1,246,112.11	918,254.73
TAX CHARGE		
PUBLIC UTILITIES CHARGE	4,646.07	
DISCOVERIES		
NON-DISCOVERIES		
RELEASES	(0.04)	
TOTAL CHARGE	1,250,758.14	918,254.73
BEGINNING COLLECTIONS	83,921.04	918,221.17
COLLECTIONS - TAX	75,005.59	3.79
COLLECTIONS - INTEREST		0.30
TOTAL COLLECTIONS	158,926.63	918,224.96
BALANCE OUTSTANDING	1,091,831.51	29.77
PERCENTAGE OF REGULAR	12.71%	100.00%
SOLID WASTE		
BEGINNING CHARGE	502,500.00	495,000.00
DISCOVERIES		
NON-DISCOVERIES		
RELEASES		
TOTAL CHARGE	502,500.00	495,000.00
BEGINNING COLLECTIONS	33,263.74	495,000.00
COLLECTIONS - SOLID WASTE	29,079.37	
COLLECTIONS - INTEREST		
TOTAL COLLECTIONS	62,343.11	495,000.00
BALANCE OUTSTANDING	440,156.89	-
PERCENTAGE OF REGULAR	12.41%	100.00%
TOTAL OUTSTANDING BALANCE	1,531,988.40	29.77
COLLECTION FEE 1.25 %	1,301.06	0.05

YTD Revenue & Expenditures vs Budget Report:

	YTD ACTUAL	BUDGET TOTAL	REMAINING	%
REVENUE SUMMARY				
Ad valorem taxes	\$ 90,671.29	\$ 1,338,919.00	\$ (1,248,247.71)	93
Unrestricted intergovernmental	\$ 176,922.03	\$ 752,000.00	\$ (575,077.97)	76
Restricted intergovernmental	\$ 105,130.93	\$ 187,864.00	\$ (82,733.07)	44
Permits and fees	\$ 23,536.59	\$ 182,000.00	\$ (158,463.41)	87
Sales and services	\$ 4,538.00	\$ 31,350.00	\$ (26,812.00)	86
Investment earnings	\$ 19,807.24	\$ 85,000.00	\$ (65,192.76)	77
Miscellaneous	\$ 150.00	\$ 5,000.00	\$ (4,850.00)	97
Solid Waste	\$ 32,452.00	\$ 510,000.00	\$ (477,548.00)	94
Unassigned Fund Balance	\$ 338,154.00	\$ 338,154.00	\$ -	0
TOTAL REVENUE	\$ 791,362.08	\$ 3,430,287.00	\$ 2,638,924.92	87
EXPENSE SUMMARY				
General Government	\$ 232,181.88	\$ 1,034,854.00	\$ (802,672.12)	78
Planning and Zoning	\$ 43,667.04	\$ 310,807.00	\$ (267,139.96)	86
Public Safety	\$ 130,813.54	\$ 262,128.00	\$ (131,314.46)	50
Transportation	\$ 10,804.65	\$ 582,510.00	\$ (571,705.35)	98
Culture and Recreation	\$ 52,351.52	\$ 301,790.00	\$ (249,438.48)	83
Solid Waste	\$ 123,694.39	\$ 521,789.00	\$ (398,094.61)	76
Public Works	\$ 66,494.57	\$ 673,813.00	\$ (607,318.43)	90
TOTAL EXPENSE	\$ 660,007.59	\$ 3,687,691.00	\$ 3,027,683.41	82
REVENUE OVER/(UNDER) EXPENDITURE	\$ 131,354.49	\$ (257,404.00)	\$ (388,758.49)	