



# FINANCE

## Village of Marvin, North Carolina FINANCE DIRECTOR REPORT

**DATE:** Nov 12, 2024  
**TO:** Mayor and Council  
**FROM:** Jill Carilli, Finance Director  
**SUBJECT:** October 2024 Treasury Report

### News

- The Village of Marvin was the **first** Municipality in all of Union County to get their Audit submitted to the LGC (11 days before the filing deadline)
- I organized a meeting of all WUMA Finance Directors/Officers and we held our first bi-monthly meeting in October. We networked, discussed audits, and other helpful information.

### Budget Ordinances

- Multiple Budget Ordinances were passed in October to pull money from ongoing Capital and General Fund Projects into the General Fund for expenses.

### Bank Accounts

<b>Bank Balances</b>	<b>Oct 31<sup>st</sup>, 2024</b>
Checking (acct 7089)	\$164,979.68
Savings (acct 2779) <sup>^^</sup>	\$1,304,841.00
SCIF Grant (acct 4475) <sup>**</sup>	\$137,832.60
VH Park Grant (acct 4483) <sup>**</sup>	\$243,341.55
Wyndmoor Escrow (acct 4849) <sup>**</sup>	\$44,187.75
<b>Total Cash in Bank</b>	<b>\$1,895,182.58</b>
Pinnacle (acct 5736)	\$1,911,068.00
<b>Total Invested Idle Funds</b>	<b>\$1,911,068.00</b>

<sup>\*\*</sup>These bank accounts contain grant funds, or restricted funds not available for current operations.

<sup>^^</sup> 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:** October Collections update provided by the Union County Tax Collector's office.

<b>OCTOBER 31, 2024 REGULAR TAX</b>	<b>2024</b>	<b>2023</b>
BEGINNING CHARGE	1,250,758.14	918,254.73
TAX CHARGE		
PUBLIC UTILITIES CHARGE		
DISCOVERIES	13.31	
NON-DISCOVERIES		
RELEASES	(51.86)	
<b>TOTAL CHARGE</b>	<b>1,250,719.59</b>	<b>918,254.73</b>
BEGINNING COLLECTIONS	158,926.63	918,224.96
COLLECTIONS - TAX	47,835.52	1.91
COLLECTIONS - INTEREST		0.15
<b>TOTAL COLLECTIONS</b>	<b>206,762.15</b>	<b>918,226.87</b>
BALANCE OUTSTANDING	1,043,957.44	27.86
<b>PERCENTAGE OF REGULAR</b>	<b>16.53%</b>	<b>100.00%</b>
<b>SOLID WASTE</b>		
BEGINNING CHARGE	502,500.00	495,000.00
DISCOVERIES		
NON-DISCOVERIES		
RELEASES		
<b>TOTAL CHARGE</b>	<b>502,500.00</b>	<b>495,000.00</b>
BEGINNING COLLECTIONS	62,343.11	495,000.00
COLLECTIONS - SOLID WASTE	20,119.91	
COLLECTIONS - INTEREST		
<b>TOTAL COLLECTIONS</b>	<b>82,463.02</b>	<b>495,000.00</b>
BALANCE OUTSTANDING	420,036.98	-
<b>PERCENTAGE OF REGULAR</b>	<b>16.41%</b>	<b>100.00%</b>
<b>TOTAL OUTSTANDING BALANCE</b>	<b>1,463,994.42</b>	<b>27.86</b>
<b>COLLECTION FEE 1.25 %</b>	<b>849.44</b>	<b>0.03</b>

**YTD Revenue & Expenditures vs Budget Report:**

	YEAR TO DATE		ANNUAL BUDGET		%
	ACTUAL	TOTAL	TOTAL	REMAINING	
<b>REVENUE SUMMARY</b>					
Ad valorem taxes	\$ 182,368.14	\$ 1,338,919.00	\$ (1,156,550.86)	86	
Unrestricted intergovernmental	\$ 213,761.90	\$ 752,000.00	\$ (538,238.10)	72	
Restricted intergovernmental	\$ 105,130.93	\$ 187,864.00	\$ (82,733.07)	44	
Permits and fees	\$ 79,365.33	\$ 182,000.00	\$ (102,634.67)	56	
Sales and services	\$ 6,352.50	\$ 31,350.00	\$ (24,997.50)	80	
Investment earnings	\$ 23,130.58	\$ 85,000.00	\$ (61,869.42)	73	
Miscellaneous	\$ 1,227.29	\$ 5,000.00	\$ (3,772.71)	75	
Solid Waste	\$ 61,167.88	\$ 510,000.00	\$ (448,832.12)	88	
Unassigned Fund Balance	\$ -	\$ 338,154.00	\$ (338,154.00)	100	
<b>TOTAL REVENUE</b>	<b>\$ 672,504.55</b>	<b>\$ 3,430,287.00</b>	<b>\$ (2,757,782.45)</b>	<b>80</b>	
<b>EXPENSE SUMMARY</b>					
General Government	\$ 329,932.20	\$ 1,021,853.00	\$ (691,920.80)	68	
Planning and Zoning	\$ 64,105.14	\$ 310,807.00	\$ (246,701.86)	79	
Public Safety	\$ 130,813.54	\$ 275,128.00	\$ (144,314.46)	52	
Transportation	\$ 116,844.85	\$ 582,510.00	\$ (465,665.15)	80	
Culture and Recreation	\$ 93,363.57	\$ 301,790.00	\$ (208,426.43)	69	
Solid Waste	\$ 165,158.19	\$ 521,789.00	\$ (356,630.81)	68	
Public Works	\$ 92,251.90	\$ 673,813.00	\$ (581,561.10)	86	
<b>TOTAL EXPENSE</b>	<b>\$ 992,469.39</b>	<b>\$ 3,687,690.00</b>	<b>\$ 2,695,220.61</b>	<b>73</b>	
<b>REVENUE OVER/(UNDER) EXPENDITURE</b>	<b>\$ (319,964.84)</b>	<b>\$ (257,403.00)</b>	<b>\$ (5,453,003.06)</b>		