

**TOWN OF EMERALD ISLE**

**Monthly Budget Report - Major Funds Only**

**17% of Fiscal Year Completed**

**AUGUST 2023**

<u>GENERAL FUND</u>	<u>Budget</u>	<u>Actual Thru</u> <u>31-Aug-23</u>	<u>Percent of</u> <u>Budget</u>	<u>Balance as of</u> <u>31-Aug-23</u>	<u>Notes on</u> <u>Major Deviations</u>
<b>REVENUES</b>					
Property Tax	5,245,365	15,481	0%	(5,229,884)	1
Sales Tax	2,911,820	-	0%	(2,911,820)	2
State-Shared Revenues	763,269	-	0%	(763,269)	3
Solid Waste Fees	2,063,239	782	0%	(2,062,457)	1
EMS Service Fees	270,500	78,840	29%	(191,660)	
Development Permit Fees	99,500	16,550	17%	(82,950)	
Other Fees	624,000	137,472	22%	(486,528)	4
Parks and Recreation Fees	210,400	55,378	26%	(155,022)	
Grant Revenues	-	3,750		3,750	
Other Revenues	486,598	47,241	10%	(439,357)	5
Interest Earnings	80,720	18,959	23%	(61,761)	
Appropriated Fund Balance	201,231	-	0%	(201,231)	6
Special Sep Allow Fund Balance	63,954	-	0%	(63,954)	
<b>TOTAL REVENUES</b>	<b>13,020,596</b>	<b>374,453</b>	<b>3%</b>	<b>(12,646,143)</b>	
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Governing Body	107,462	12,672	12%	94,790	
Legal	25,000	13,518	54%	11,482	7
Administration	830,978	132,722	16%	698,256	
Planning and Inspections	259,151	24,729	10%	234,422	
Police	2,766,015	420,609	15%	2,345,406	
Fire	3,515,574	618,018	18%	2,897,556	
Public Works	984,746	151,455	15%	833,291	
Waste Management	2,037,133	297,586	15%	1,739,547	
Parks and Recreation	1,102,287	177,492	16%	924,795	
Nondepartmental	784,500	337,967	43%	446,533	8
Debt Service	253,750	9,000	4%	244,750	
Transfers to Other Funds	354,000	39,100	11%	314,900	
<b>TOTAL EXPENDITURES AND ENCUMBRANCES</b>	<b>13,020,596</b>	<b>2,234,868</b>	<b>17%</b>	<b>10,785,728</b>	

NOTES:

- 1 Property tax bills expected to be mailed by the County in early September. The majority of property tax and solid waste collections occur during November through January. Taxes are deposited monthly from the County about 3-4 weeks following the month of collection.
- 2 Three month lag in sales tax distribution. First deposit for the 2023 fiscal year will be recorded around October 15, 2023.
- 3 Most state-shared revenues are distributed quarterly, beginning in December.
- 4 Other fees include seasonal beach driving permits, paid parking fees, golf cart and reentry permits.
- 5 Other revenues include miscellaneous revenues such as sale of surplus property and donations.
- 6 Appropriated Fund Balance for prior year open Purchase Orders not yet finalized/delivered.
- 7 Actual legal fees trending higher than anticipated in adopted budget.
- 8 Nondepartmental includes townwide annual insurance premiums due in July, 2023.

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<u>FUTURE BEACH NOURISHMENT FUND</u>	<u>Budget</u>	<u>Actual Thru 31-Aug-23</u>	<u>Percent of Budget</u>	<u>Balance as of 31-Aug-23</u>	<u>Notes on Major Deviations</u>
<b>REVENUES</b>					
Primary Benefit Special District Taxes	312,755	-	0%	(312,755)	1
Transfer from General Fund	309,000	-	0%	(309,000)	
Interest Earnings	225,000	56,520	25%	(168,480)	2
<b>TOTAL REVENUES</b>	<b>846,755</b>	<b>56,520</b>	<b>7%</b>	<b>(790,235)</b>	
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Appropriation to Fund Balance	513,630	-	0%	513,630	
Transfer to CPO - NCDWR Bogue Inlet Dredge	333,125	333,125	100%	-	
<b>TOTAL EXPENDITURES AND ENCUMBRANCES</b>	<b>846,755</b>	<b>333,125</b>	<b>39%</b>	<b>513,630</b>	

NOTES:

- 1 Property tax bills to be mailed in early September. Majority of property taxes are paid in November, December, and January.
- 2 Interest earnings continue to trend higher as rates continue to rise.

<u>SUMMARY OF CASH ACCOUNTS</u>	<u>Current Month</u>		
	<u>Last Year</u>	<u>Last Month</u>	<u>Current Month</u>
Cash / Checking - Truist *	(423,940)	612,062	410,515
NC Capital Management Trust - Cash Portfolio	2,019,579	2,058,635	1,911,998
<b>GENERAL FUND</b>	<b>1,595,639</b>	<b>2,670,697</b>	<b>2,322,513</b>
<b>OTHER FUNDS (Capital and Special Revenue) *</b>	<b>795,770</b>	<b>(453,767)</b>	<b>(25,351)</b>
Cash / Checking - Truist *	110,239	20,068	20,068
NC Capital Management Trust-Cash Portfolio	5,842,533	6,461,899	6,490,624
<b>FUTURE BEACH NOURISHMENT FUND</b>	<b>5,952,772</b>	<b>6,481,967</b>	<b>6,510,692</b>
<b>TOTAL CASH - ALL FUNDS</b>	<b>8,344,181</b>	<b>8,698,897</b>	<b>8,807,854</b>

\* Negative amounts in individual funds caused by "Pooled" Cash. Other funds pending grant reimbursements.

\* All Funds held in "Pooled" Cash / Checking - Truist. Current Month Balance = \$405,231.