



Year End Financial Update

July 1, 2022 through June 30, 2023

AUGUST 22, 2023

Estimated Fund Balance

The estimated available Fund Balance is expected to be around \$8 million or 40% as a percentage of expenditure for the fiscal year. We will have the final audited fund balance numbers by the end of October. The auditor's and I haven't made all of the closing entries at this time so these numbers will vary.

PROPERTY TAX COLLECTIONS

Disp Acct	Budget	YTD	Variance	Prcnt
10-301-000 Ad Valorem-Current Year	6,448,270	6,444,799	(3,471)	99.95%
10-301-001 Ad Valorem-1st Prior Year	25,000	78,071	53,071	312.28%
10-301-002 Ad Valorem-Prior Years	4,000	6,502	2,502	162.56%
10-317-000 Tax Penalties	15,000	18,586	3,586	123.91%
Totals	6,492,270	6,547,958	55,688	
Collections for FY23				

Ad Valorem – Collection rate for FY23 is 99.95%.

SALES AND USE TAX

Disp Acct	Budget	YTD	Variance	Prcnt
10-345-000 Sales Tax County	1,172,758	1,448,822	276,064	123.54%
10-348-000 Sales Tax Statewide	1,021,524	1,230,351	208,827	120.44%
10-348-002 Sales Tax New .25%	314,423	377,427	63,004	120.04%
Totals	2,508,705	3,056,600	547,895	
Collections for FY23				

Sales & Use Tax				
Month	FY23	FY22	Variance	% Change
Jul	274,243	215,823.17	58,419.55	27.07%
Aug	271,027	219,747.59	51,279.44	23.34%
Sep	268,504	199,747.37	68,756.22	34.42%
Oct	261,654	195,958.28	65,695.69	33.53%
Nov	246,782	176,958.76	69,823.43	39.46%
Dec	246,603	200,206.36	46,397.11	23.17%
Jan	279,821	225,648.56	54,172.04	24.01%
Feb	234,109	172,031.82	62,077.10	36.08%
Mar	178,361	169,258.11	9,102.71	5.38%
Apr	274,200	225,220.19	48,979.94	21.75%
May	250,411	229,325.39	21,085.19	9.19%
Jun	270,886	236,647.20	34,238.55	14.47%
YTD	3,056,600	2,466,572.80	590,026.97	23.92%

Collections for FY23 are up 23.92% over FY22.

Other Revenue

Revenue	Budget	YTD	Variance	Prcnt
ABC Tax	577,450	662,568	85,118	114.74%
Interest on Investments	80,000	440,418	360,418	550.52%
Freeman Park Daily Fee	476,650	472,528	(4,122)	99.14%
Freeman Park Annual Fee	346,085	482,333	136,248	139.37%
Freeman Park Camping	83,600	85,620	2,020	102.42%
Parking Lots	1,646,277	1,635,222	(11,056)	99.33%
Parking On-Street	782,624	641,316	(141,308)	81.94%
Parking Permits	339,348	306,142	(33,206)	90.21%
Golf Cart Permits	35,000	80,668	45,668	230.40%
Uilty Sales Tax	480,102	567,480	87,378	118.20%

Collections from other major revenue sources for FY23

Parking Revenue vs Expenses FY22 and FY23

Budget vs Actual Funds - 10 Fiscal Period From - 7/ 1/2022 Thru - 6/30/ 2023					
	Type	Disp Acct	Budget	YTD	Variance
	Type: Revenues				
	10 General Revenues	10-319-000 Town Reentry Decal	\$2,500.00	\$5,265.40	\$2,765.40
	10 General Revenues	10-319-010 Golf Cart Permits	\$35,000.00	\$80,668.48	\$45,668.48
	10 General Revenues	10-322-000 Parking Lot Collect	\$1,646,277.00	\$1,635,221.50	(\$11,055.50)
	10 General Revenues	10-323-000 Parking Citations	\$222,908.00	\$307,666.62	\$84,758.62
	10 General Revenues	10-324-000 Parking On-Street (Meters)	\$782,624.00	\$641,316.24	(\$141,307.76)
	10 General Revenues	10-328-000 Parking Permits	\$339,348.00	\$306,141.51	(\$33,206.49)
	10 General Revenues	10-335-004 Parking CC Surcharges & Fees	\$0.00	\$8,251.83	\$8,251.83
			\$3,028,657.00	\$2,984,531.58	(\$44,125.42)
		Note:		\$189,081.50	
		Parking Lot lease payments deducted			
	Type: Expenses				
	10 General Expenses	10-570-012 Printing & Publishing	\$3,800.00	\$3,163.46	\$636.54
	10 General Expenses	10-570-013 Electric	\$14,000.00	\$11,199.21	\$2,800.79
	10 General Expenses	10-570-045 Contract Services	\$6,000.00	\$4,685.00	\$1,315.00
	10 General Expenses	10-570-046 Professional Services	\$645,398.00	\$625,123.20	\$20,274.80
	10 General Expenses	10-570-074 Capital Projects Over \$10,000	<u>\$136,748.70</u>	<u>\$15,495.69</u>	<u>\$99,988.07</u>
			\$805,946.70	\$659,666.56	\$133,745.15
		Revenue over Expenses		\$2,324,865.02	

Budget vs Actual Funds - 10 Fiscal Period From - 7/ 1/2021 Thru - 6/30/ 2022					
	Type	Disp Acct	Budget	YTD	Variance
	Type: Revenues				
	10 General Revenues	10-319-000 Town Reentry Decal	\$500.00	\$3,899.00	\$3,399.00
	10 General Revenues	10-319-010 Golf Cart Permits	\$35,000.00	\$71,570.00	\$36,570.00
	10 General Revenues	10-322-000 Parking Lot Collect	\$1,244,588.00	\$1,480,698.61	\$236,110.61
	10 General Revenues	10-323-000 Parking Citations	\$80,876.00	\$227,572.00	\$146,696.00
	10 General Revenues	10-324-000 Parking On-Street (Meters)	\$603,706.00	\$755,960.15	\$152,254.15
	10 General Revenues	10-328-000 Parking Permits	<u>\$220,000.00</u>	<u>\$282,862.20</u>	<u>\$62,862.20</u>
		Total Revenue	\$2,184,670.00	\$2,822,561.96	\$637,891.96
		Note:		\$210,241.63	
		Parking Lot lease payments deducted			
	Type: Expenses				
	10 General Expenses	10-570-012 Printing & Publishing	\$23,381.00	\$23,380.17	\$0.83
	10 General Expenses	10-570-013 Electric	\$14,000.00	\$13,388.88	\$611.12
	10 General Expenses	10-570-046 Professional Services	<u>\$728,893.00</u>	<u>\$717,602.14</u>	<u>\$11,290.86</u>
		Total Expense	\$766,274.00	\$754,371.19	\$11,902.81
		Revenue over Expenses		\$2,068,190.77	
		An increase in revenue and reduction in expenses resulted in a gain over the prior fiscal year		\$256,674.25	

Parking & Freeman Park Management Cost Compared by Fiscal Years

Parking Management			
Disp Acct	FY23	FY22	Variance
Pivot Parking LLC	\$403,692	\$339,778	\$63,914
Lanier Parking Meter Services		\$258,259	(\$258,259)
Totals	<u>\$403,692</u>	<u>\$598,038</u>	<u>(\$194,346)</u>
Freeman Park Management			
Disp Acct	FY23	FY22	Variance
Pivot Parking LLC	\$150,828	\$112,473	\$38,355
Lanier Parking Meter Services		\$64,460	(\$64,460)
Totals	<u>\$150,828</u>	<u>\$176,933</u>	<u>(\$26,105)</u>

ROOM OCCUPANCY TAX

	2022-2023 FY	2021-2022 FY		
	<u>Hotels, Motels, Inns</u>	<u>Hotels, Motels, Inns</u>	Variance	Prcnt
Total Hotels	\$23,333,713	24,669,168	-1,335,455	-5.41%
	<u>Other Property</u>	<u>Other Property</u>	Variance	Prcnt
Total Rents	\$71,192,891	66,068,697	5,124,194	7.76%
	2022-2023 FY	2021-2022 FY	Variance	Prcnt
Total Tax	\$94,526,604	\$90,737,865	3,788,739	4.18%

Overall collections are up 4.18% over last fiscal year

Budget vs Actual (Summary)

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Period Ending 6/30/2023

10 General Fund								
Description	Budget	Encumbrance	MTD	QTD	YTD	Variance	Percent	
Revenues								
	21,125,419	0.00	0.00	5,129,486.68	20,911,465.97	(213,953.13)	99%	
Revenues Totals:	21,125,419	0.00	0.00	5,129,486.68	20,911,465.97	(213,953.13)	99%	
Expenses								
Non Departmental	266,223	0.00	0.00	11,374.00	265,184.31	1,038.69	100%	
Debt Service	1,425,899	0.00	0.00	780,954.12	1,421,757.48	4,141.52	100%	
Legislative	295,218	0.00	0.00	57,237.99	267,139.29	28,078.71	90%	
Executive	1,446,318	0.00	0.00	281,182.76	1,273,259.46	173,058.79	88%	
Clerk	173,233	0.00	0.00	50,414.78	154,495.95	18,737.46	89%	
Finance	510,160	0.00	0.00	104,447.03	434,435.84	75,724.16	85%	
HUMAN RESOURCES	634,674	0.00	0.00	146,520.88	559,462.99	75,211.26	88%	
Planning & Development	827,683	0.00	0.00	170,237.09	726,840.22	100,842.78	88%	
	0	0.00	0.00	0.00	0.00	0.00		
Police	3,443,693	0.00	0.00	838,947.26	3,210,219.34	233,473.89	93%	
Lifeguards	659,706	(25.00)	0.00	212,775.55	511,115.44	148,615.56	77%	
Fire	2,952,441	57.00	0.00	1,189,268.80	2,591,079.15	361,304.43	88%	
Marina	225,948	0.00	0.00	42,784.40	220,313.28	5,634.84	98%	
Powell Bill	869,290	0.00	0.00	707,889.75	714,756.17	154,533.83	82%	
G/F Fleet Maintenance	338,250	0.00	0.00	83,583.79	251,981.42	86,268.58	74%	
Parking	805,947	0.00	0.00	277,812.85	680,931.50	125,015.20	84%	
ENVIRONMENTAL	4,151,877	0.00	0.00	1,172,717.69	3,944,087.43	207,789.57	95%	
Parks & Recreation	1,260,925	0.00	0.00	310,692.36	1,205,150.81	55,774.39	96%	
Beach Maintenance	748,433	0.00	0.00	215,265.86	632,148.83	116,284.53	84%	
Boardwalk	89,500	0.00	0.00	19,924.63	57,570.18	31,929.82	64%	
Expenses Totals:	21,125,419	32.00	0.00	6,674,031.59	19,121,929.09	2,003,458.01	91%	
10 General Fund	Revenues Over/(Under) Expenses:		0.00	(1,544,544.91)	1,789,536.88			

Utility Fund Primary Revenue Sources FY23

Utility Revenues	Budget	YTD	Variance	Prcnt
Stormwater Monthly Fees	1,596,891	1,604,592	7,701	100.48%
Water Monthly Service	2,413,531	2,497,339	83,808	103.47%
Sewer Monthly Service	4,084,565	4,157,039	72,474	101.77%
Water Connection	342,455	237,745	(104,710)	69.42%
Sewer Connection	261,581	177,650	(83,931)	67.91%
Water System Devel. Fees	262,060	233,415	(28,645)	89.07%
Sewer System Devel. Fees	287,020	256,402	(30,618)	89.33%

- Monthly collections are up over prior fiscal year.
- Connection fees are reduced if water and sewer taps already exist.
- System Development fees are charged when new customers are added to the water/sewer system or the meter size increases.

Budget vs Actual (Summary)

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Period Ending 6/30/2023

30 Utilities Fund								
Description	Budget	Encumbrance	MTD	QTD	YTD	Variance	Percent	
Revenues								
	10,601,450	0.00	0.00	2,738,068.97	9,890,291.90	(711,158.36)	93%	
Revenues Totals:	10,601,450	0.00	0.00	2,738,068.97	9,890,291.90	(711,158.36)	93%	
Expenses								
Debt Service	2,539,647	0.00	0.00	2,002,768.09	2,531,823.75	7,823.25	100%	
Beach Maintenance	0	0.00	0.00	0.00	0.00	0.00		
W&S Administrative	1,371,957	0.00	0.00	923,859.50	1,351,196.61	20,760.39	98%	
Wastewater Treatment	1,325,826	0.00	0.00	479,460.59	1,287,231.71	38,594.37	97%	
Wastewater Collection	1,848,596	0.00	0.00	638,912.98	1,607,204.03	241,391.52	87%	
Water	1,676,210	0.00	0.00	447,007.30	1,171,030.77	505,179.70	70%	
W&S FLEET MAINT	311,513	0.00	0.00	105,362.57	254,227.68	57,285.32	82%	
Stormwater Drainage	1,527,701	0.00	0.00	354,585.93	1,188,825.10	338,876.06	78%	
Expenses Totals:	10,601,450	0.00	0.00	4,951,956.96	9,391,539.65	1,209,910.61	89%	
30 Utilities Fund Revenues Over/(Under) Expenses:			0.00	(2,213,887.99)	498,752.25			

Any Questions 

Thank you for your time.