

Topic: FY 2023 Monthly Financial Statement Update

Speaker: Bobby Fitts, Finance Director (if pulled from Consent)
Prepared by: Bobby Fitts, Finance Director
Approved by: Joseph M. Moore II, PE, Town Manager

Executive Summary:

A monthly report summarizing the status of the Town's revenues and expenditures.

Background:

The attached financials include information through March 20, 2023.

Information:

Expenditures

Approximately 8 ½ months (63%) into Fiscal Year 2023, the Town has spent approximately 48% (~ \$10,614,000) of its General Fund budget of \$22,025,529. Some departments with higher expenditures reflect large purchases made early in the fiscal year (e.g., excavator, annual property & liability and workers compensation premiums, annual software fees, and completed paving project).

Revenues

- Property Tax (50% of annual revenues (the Town's largest revenue stream))
 - + FY 2023 collections: \$9,862,958 collected to date (~108.3% of budget).
 - + Observations:
 - # Tax base growth: 23.8% more than collected last fiscal year (\$7,964,886). Initial assessed value totals show a 20% increase (\$260 million) over last year. This would equate to roughly \$2 million in additional tax revenue.
 - # Vehicle taxes: Eight months of vehicle taxes have been collected for FY 2023 is 15.8% higher than last year. To date this year, we have collected on 351 more vehicles registered within Town limits than we did last year through the same period (+9.5%). A total of 481 additional vehicles year over year.
- Sales Tax (12% of annual revenues (second largest revenue stream))
 - + December's sales (reports lag 3-months):
 - # \$23,969 (11.9%) more collected than last December for all sales tax.
 - # \$9,962 (11.0%) more collected than last December for "local" sales tax.
 - # "Local" sales tax (Article 39) is generated within, and returns to, Wake County.
- Utilities Sales Tax (5% of revenue stream): Second quarter distribution received 3/15.
 - + \$4,203 (2.9%) collected over FY 2022 actual for same quarter
 - + Reflects natural gas and electricity sales and heavily weather dependent.
- Permits & Zoning
 - + \$160,595 collected total (64% of budgeted revenues (\$250,000))
 - + 11.3% more than what was collected this month last fiscal year (\$144,220). Single-Family Dwelling permits were down to 6 in January after a busy stretch from September to December that averaged 42/month. Activity picked back up in February with 36 permits issued.

- Parks & Recreation
 - + \$136,478 collected total (181% of budgeted revenues (\$75,500))
 - + 48.5% more than what was collected this month last fiscal year (\$91,880).

- Transportation Impact Fees
 - + \$666,370 collected to date. This reflects 422 homes and 261 townhomes. Homes and townhomes respectively generate 9.43 and 7.2 trips per day on average.
 - + 282% more than what was collected last fiscal year (\$236,030)

- Recreation Impact Fees
 - + \$2,049,000 collected to date. This reflects 683 single-family homes which are \$3,000 per unit.
 - + Fee has only been collected since January 2022 (\$3,392,000 has been collected since inception)

Policy Analysis: N/A

Financial Analysis:

Budgeted revenue in FY 2023 is \$22,025,529 while year to date revenue collected is \$17,341,358 (78.7% of budgeted). Budgeted revenue includes \$5.7M Fund Balance, meaning this amount of Unassigned Fund Balance has been appropriated.

Staff Recommendation:

No staff recommendation or Board action is necessary. This update is informational only.

Attachments:

1. General Fund Fiscal Year 2023 Expenditure Statement and Revenue Statement (as of March 20, 2023)
2. Sales Tax – FY 2023

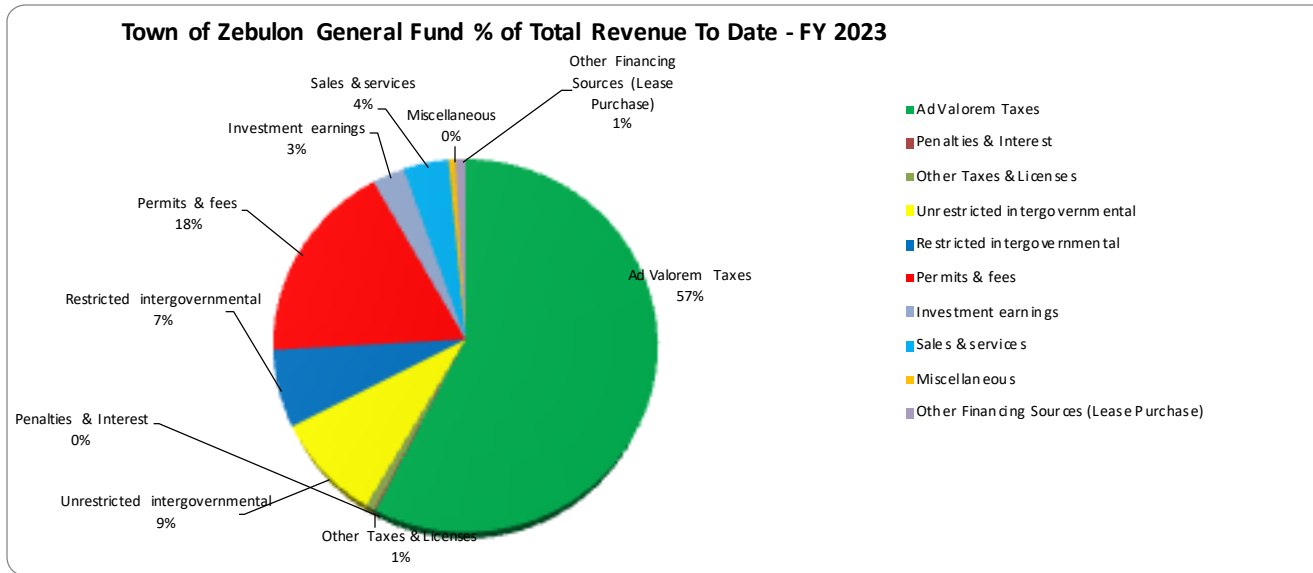
ZEBULON

NORTH CAROLINA

TOWN OF ZEBULON
 Revenue Statement: 2022 - 2023
 for Accounting Period 6/30/2023
 GENERAL FUND

As of 3/20/2023

<u>Revenue Categories</u>	<u>Estimated Revenue</u>	<u>Revenue YTD</u>	<u>% Collected</u>	<u>% of Total Revenue YTD</u>
Ad Valorem Taxes	\$9,152,000	\$9,974,033	109.0%	57.5%
Penalties & Interest	\$15,000	\$22,848	152.3%	0.1%
Other Taxes & Licenses	\$175,500	\$125,675	71.6%	0.7%
Unrestricted intergovernmental	\$2,576,800	\$1,564,691	60.7%	9.0%
Restricted intergovernmental	\$2,114,760	\$1,161,149	54.9%	6.7%
Permits & fees	\$1,006,750	\$3,069,274	304.9%	17.7%
Investment earnings	\$3,000	\$488,176	16272.5%	2.8%
Sales & services	\$944,900	\$683,859	72.4%	3.9%
Miscellaneous	\$130,809	\$96,652	73.9%	0.6%
Other Financing Sources (Lease Purchase)	\$155,000	\$155,000	0.0%	0.9%
Fund Balance Appropriated	\$5,751,010	\$0	0.0%	0.0%
Total Revenues	\$22,025,529	\$17,341,358	78.7%	100%





TOWN OF ZEBULON
 Expenditure Statement:2022 - 2023
 for Accounting Period 6/30/2023
 GENERAL FUND

As of 3/20/2023

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$668,715	\$296,420	44.3%
420	FINANCE	\$460,200	\$348,150	75.7%
430	ADMINISTRATION	\$1,529,088	\$801,952	52.4%
490	PLANNING AND ZONING	\$655,280	\$397,526	60.7%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,136,151	\$822,134	38.5%
510	POLICE	\$3,546,151	\$2,386,067	67.3%
520	PUBLIC WORKS-OPERATIONS	\$5,056,642	\$1,998,588	39.5%
530	FIRE	\$3,294,210	\$1,954,879	59.3%
570	POWELL BILL	\$513,772	\$468,953	91.3%
620	PARKS & RECREATION	\$2,602,420	\$1,062,970	40.8%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$1,562,900	\$76,683	4.9%
	Total Expenditures	\$22,025,529	\$10,614,321	48.2%

Sales Tax

FY 2023

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 22 Totals	Prior Year (FY 2022)	% Inc (Dec) from Prior Yr
July	\$ 81,324	\$ 35,456	\$ 40,808	(1) \$	29,723	\$ 187,311	\$ 125,560	49.2%
August	89,152	37,948	44,690	1	31,591	203,381	162,100	25.5%
September	90,401	37,188	45,331	(9)	29,910	202,821	167,034	21.4%
October	88,724	35,842	44,468	(2)	28,631	197,664	167,586	17.9%
November	82,782	35,160	41,563	1	28,664	188,169	169,657	10.9%
December	100,596	41,335	50,512	0	32,950	225,394	201,425	11.9%
January	-	-	-	-	-	-	140,273	-100.0%
February	-	-	-	-	-	-	148,707	-100.0%
March	-	-	-	-	-	-	181,841	-100.0%
April	-	-	-	-	-	-	186,154	-100.0%
May	-	-	-	-	-	-	180,133	-100.0%
June	-	-	-	-	-	-	195,892	-100.0%
Total	\$ 532,980	\$ 222,929	\$ 267,372	(9) \$	181,468	\$ 1,204,740	\$ 993,362	21.3%

FY 2022

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 22 Totals	Prior Year (FY 2021)	% Inc (Dec) from Prior Yr
July	\$ 54,740	\$ 23,633	\$ 27,374	(8) \$	19,820	\$ 125,560	\$ 106,293	18.1%
August	70,908	30,305	35,575	0	25,312	162,100	98,134	65.2%
September	75,195	30,242	37,636	(8)	23,969	167,034	107,017	56.1%
October	76,033	30,096	38,111	1	23,345	167,586	105,056	59.5%
November	73,190	32,351	36,680	0	27,435	169,657	111,773	51.8%
December	90,634	36,407	45,390	6	28,988	201,425	128,204	57.1%
January	59,259	27,588	29,798	(0)	23,629	140,273	107,034	31.1%
February	67,203	26,858	33,643	(3)	21,007	148,707	85,810	73.3%
March	78,105	34,810	39,178	(0)	29,749	181,841	121,143	50.1%
April	82,591	34,357	41,347	4	27,856	186,154	115,436	61.3%
May	78,526	33,955	39,398	0	28,254	180,133	120,866	49.0%
June	85,604	36,686	42,943	(0)	30,659	195,892	129,315	51.5%
Total	\$ 891,987	\$ 377,287	\$ 447,074	(8) \$	310,023	\$ 2,026,362	\$ 1,336,082	51.7%

* Net proceeds of the Article 39 tax are returned to the county of origin.

Monthly Summary of Sales Tax Collected

