

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 are a summary of revenues and expenditures to date and an observation of trends throughout the year. The enclosed statements are through July 21, 2023 and reflect Fiscal Year 2023 (sharing Fiscal Year '24 reports will begin with September's Regular Meeting).

Information:

FY '23 Expenditures

The Town has spent approximately 69% (~ \$16,293,000) of its General Fund budget of \$23,675,925. Departments with lower percentage expenditures reflect expensive capital projects in process (unspent funds supporting these projects are rolled forward to FY '24).

FY '23 Revenues

- Property Tax
 - + FY 2023 collections: \$10,106,589 collected to date (~ 111% of budget).
 - + Observations:
 - # 24.1% more than collected last fiscal year (\$8,141,782).
 - # All twelve months of vehicle tax have been collected for FY 2023.
- Sales Tax
 - + March & April's sales (reports lag 3-months):
 - # \$21,642 (6.0%) more collected than last March & April for all sales tax.
 - # \$9,910 (6.0%) more collected than last March & April for "local" sales tax.
 - # "Local" sales tax (Article 39) is generated within, and returns to, Wake County.
 - # For every \$100,000 in local sales, \$3.55 comes back to the Town of Zebulon.
 - + Year-to-Date comparisons (sales through the first ten months of the fiscal year)
 - # \$276,590 (+16.8%) more collected than at this time last year for all sales tax
 - # Collections represent 100% of budgeted revenues at 83% of the fiscal year.
 - # Robust sales and an increased share (resulting from recent census data showing population increase) were factors in the collections exceeding budget.
- Utilities Sales Tax: 3rd Quarter
 - + \$23,334 (14.0%) collected over FY 2022 actual for same quarter
 - + Reflects natural gas and electricity sales and heavily weather dependent

- Permits & Zoning
 - + \$265,048 collected total (106% of budgeted revenues (\$250,000))
 - + 28% more than what was collected this time last fiscal year (\$207,053).

- Parks & Recreation
 - + \$176,270 collected total (207% of budgeted revenues (\$85,000))
 - + 43.3% more than what was collected this month last fiscal year (\$122,985).

- Transportation Impact Fees
 - + \$750,243 collected to date.
 - + 19.9% more than what was collected last fiscal year.
 - + Revenue placed in reserve for transportation projects to be spent within 10 years
 - + The current TIF balance is projected to complete the Green Pace @ N. Arendell signal project.

- Recreation Impact Fees
 - + \$2,388,000 collected to date. This reflects 796 single-family homes at \$3,000 per unit.
 - + Collections since January 2022 ~ \$3,731,000

Policy Analysis: N/A

Financial Analysis: Budgeted revenue in FY 2023 was \$23,675,925 while year to date revenue collected was \$21,295,317 (90% of budgeted). Budgeted revenue includes \$6.4M Fund Balance. Excluding Fund Balance, revenue collections will exceed budgeted revenues.

Staff Recommendation:

No staff recommendation or Board action is necessary. These are informational only.

Attachments:

1. General Fund Fiscal Year 2023 Expenditure Statement and Revenue Statement (as of July 21, 2023)
2. Sales Tax – FY 2023

ZEBULON

NORTH CAROLINA

TOWN OF ZEBULON

Revenue Statement: 2022 - 2023

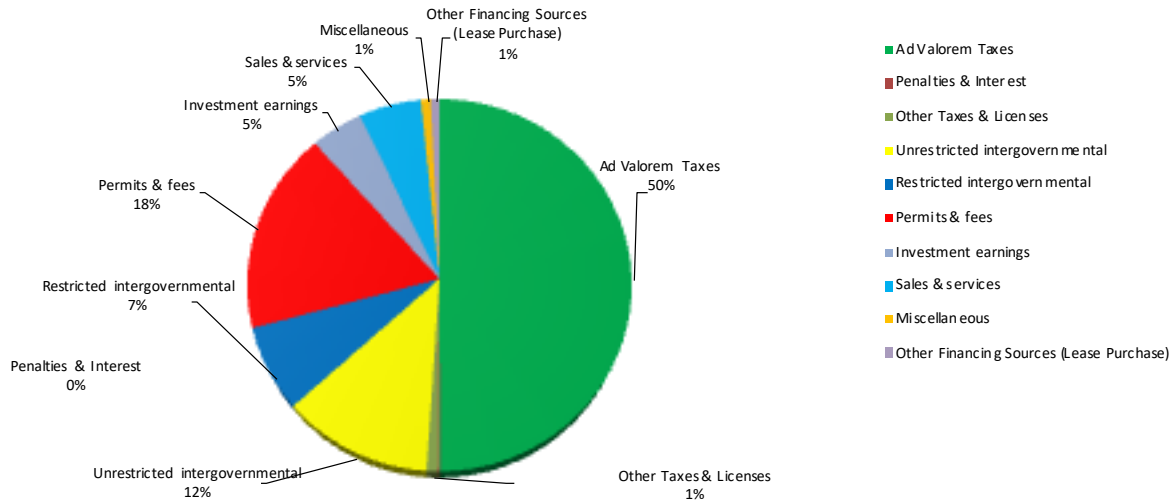
for Accounting Period 6/30/2023

GENERAL FUND

As of 7/21/2023

<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	\$10,231,751	111.8%	48.0%
Penalties & Interest	\$15,000	\$29,006	193.4%	0.1%
Other Taxes & Licenses	\$175,500	\$196,438	111.9%	0.9%
Unrestricted intergovernmental	\$2,576,800	\$2,518,850	97.8%	11.8%
Restricted intergovernmental	\$2,251,760	\$1,523,158	67.6%	7.2%
Permits & fees	\$1,006,750	\$3,619,144	359.5%	17.0%
Investment earnings	\$3,000	\$935,878	31195.9%	4.4%
Sales & services	\$1,003,900	\$1,105,177	110.1%	5.2%
Miscellaneous	\$148,980	\$174,064	116.8%	0.8%
Other Financing Sources (Lease Purchase)	\$155,000	\$155,000	100.0%	0.7%
Transfers in from other funds	\$806,851	\$806,851	100.0%	3.8%
Fund Balance Appropriated	<u>\$6,380,384</u>	<u>\$0</u>	<u>0.0%</u>	<u>0.0%</u>
Total Revenues	\$23,675,925	\$21,295,317	89.9%	100%

Town of Zebulon General Fund % of Total Revenue To Date - FY 2023





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

As of 7/21/2023

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$668,715	\$485,154	72.6%
420	FINANCE	\$465,150	\$447,370	96.2%
430	ADMINISTRATION	\$1,364,778	\$1,078,243	79.0%
490	PLANNING AND ZONING	\$665,880	\$551,504	82.8%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,150,501	\$1,540,151	71.6%
510	POLICE	\$3,717,186	\$3,376,448	90.8%
520	PUBLIC WORKS-OPERATIONS	\$6,474,283	\$3,086,302	47.7%
530	FIRE	\$3,457,645	\$2,896,428	83.8%
570	POWELL BILL	\$513,772	\$478,951	93.2%
620	PARKS & RECREATION	\$2,635,115	\$2,218,371	84.2%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$1,562,900	\$134,484	8.6%
	Total Expenditures	\$23,675,925	\$16,293,405	68.8%

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	83,332	34,713	41,782	0	28,106	187,935	140,273	34.0%
February	61,030	28,403	30,601	(6)	24,586	144,614	148,707	-2.8%
March	94,803	38,927	47,461	9	31,315	212,514	181,841	16.9%
April	75,803	34,229	38,068	(10)	29,033	177,123	186,154	-4.9%
May	-	-	-	-	-	-	180,133	-100.0%
June	-	-	-	-	-	-	195,892	-100.0%
Total	\$ 847,949	\$ 359,202	\$ 425,285	(17) \$	294,508	\$ 1,926,926	\$ 1,650,337	16.8%

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

