

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 enclosed statements are through November 18, 2022.

Information:

Expenditures

Approximately 4 ½ months (38%) into Fiscal Year 2023, the Town has spent approximately 28% (~ \$5,638,000) of its General Fund budget of \$20,098,158. 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: \$2,839,321 collected to date (~ 31.2% of budget).
 - + Observations:
 - # 26% more than collected last fiscal year (\$2,254,855).
 - # Four months of vehicle taxes have been collected for FY 2023 is 9.5% higher than last year.
- Sales Tax (12% of annual revenues (second largest revenue stream))
 - + August's sales (reports lag 3-months):
 - # \$41,281 (25.5%) more collected than last August for all sales tax.
 - # \$18,244 (25.7%) more collected than last August for "local" sales tax.
 - # "Local" sales tax (Article 39) is generated within, and returns to, Wake County.
- Utilities Sales Tax (5% of revenue stream): First distribution arrives December 15.
- Permits & Zoning
 - + \$92,006 collected
 - # 37% of budgeted revenues (\$250,000)
 - # 77.3% more than this time last fiscal year (\$51,889).
 - + Single-Family Dwelling permits
 - # Up in September and October after a slower July and August.
 - # Permits up 1,900% (60 vs. 3) when comparing October of FY '23 to FY '22.

- Transportation Impact Fees
 - + \$173,160 collected to date (includes Weaver's Pond 5 and Barrington's 2D & 2E)
 - + 140% more than collected last fiscal year (\$71,885)
 - # Collection of fees are now paid earlier at the submission of final plat instead of later with the building permit application.
 - # The timing of payment is influencing the collection rate over last fiscal year.

Policy Analysis: N/A

Financial Analysis: Budgeted revenue in FY 2023 is \$20,098,158 while year to date revenue collected is \$5,413,021 (27% of budgeted). Budgeted revenue includes \$4.1M Fund Balance, meaning that this amount of Unassigned Fund Balance has been appropriated towards FY 2023 expenditures.

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 November 18, 2022)
2. Sales Tax – FY 2023

ZEBULON

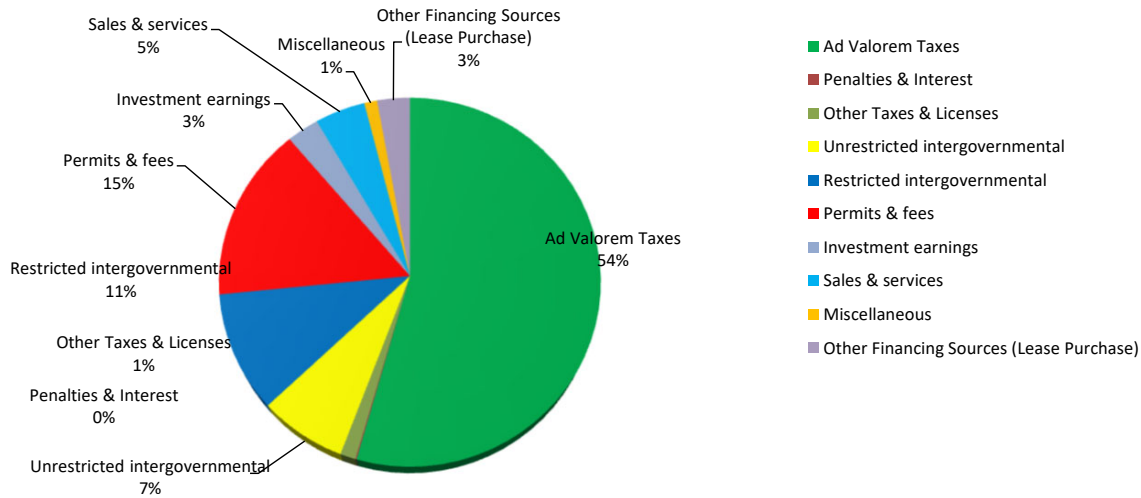
NORTH CAROLINA

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

As of 11/18/2022

<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	\$2,943,037	32.2%	54.4%
Penalties & Interest	\$15,000	\$5,552	37.0%	0.1%
Other Taxes & Licenses	\$175,500	\$68,640	39.1%	1.3%
Unrestricted intergovernmental	\$2,576,800	\$390,692	15.2%	7.2%
Restricted intergovernmental	\$2,104,900	\$565,614	26.9%	10.4%
Permits & fees	\$756,750	\$832,553	110.0%	15.4%
Investment earnings	\$3,000	\$152,946	5098.2%	2.8%
Sales & services	\$943,400	\$238,478	25.3%	4.4%
Miscellaneous	\$80,738	\$60,508	74.9%	1.1%
Other Financing Sources (Lease Purchase)	\$155,000	\$155,000	0.0%	2.9%
Fund Balance Appropriated	<u>\$4,135,070</u>	<u>\$0</u>	<u>0.0%</u>	<u>0.0%</u>
Total Revenues	\$20,098,158	\$5,413,021	26.9%	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 11/18/2022

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$468,715	\$135,683	28.9%
420	FINANCE	\$460,200	\$175,707	38.2%
430	ADMINISTRATION	\$1,529,088	\$459,536	30.1%
490	PLANNING AND ZONING	\$655,280	\$217,889	33.3%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,132,151	\$458,052	21.5%
510	POLICE	\$3,492,412	\$1,063,220	30.4%
520	PUBLIC WORKS-OPERATIONS	\$4,536,002	\$1,108,580	24.4%
530	FIRE	\$3,086,718	\$904,117	29.3%
570	POWELL BILL	\$513,772	\$437,125	85.1%
620	PARKS & RECREATION	\$2,100,920	\$650,123	30.9%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$1,122,900	\$27,670	2.5%
	Total Expenditures	\$20,098,158	\$5,637,702	28.1%

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	-	-	-	-	-	-	167,034	-100.0%
October	-	-	-	-	-	-	167,586	-100.0%
November	-	-	-	-	-	-	169,657	-100.0%
December	-	-	-	-	-	-	201,425	-100.0%
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	\$ 170,476	\$ 73,404	\$ 85,498	\$ (0)	\$ 61,314	\$ 390,692	\$ 287,660	35.8%

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

