

**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 are through December 16, 2022.

**Information:**

Expenditures

Approximately 5 ½ months (45%) into Fiscal Year 2023, the Town has spent approximately 35% (~ \$7,190,000) of its General Fund budget of \$20,316,658. 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: \$3,347,564 collected to date (~ 36.8% of budget).
  - + Observations:
    - # 16% less than collected last fiscal year (\$4,010,571).
    - # Five 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))
  - + September's sales (reports lag 3-months):
    - # \$35,787 (21.4%) more collected than last September for all sales tax.
    - # \$15,206 (20.2%) more collected than last September 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 quarterly distribution received December 15.
  - + \$19,755 (11.5%) collected over FY 2022 actual for same quarter
  - + Reflects natural gas and electricity sales and heavily weather dependent

- Permits & Zoning
  - + \$110,994 collected total (44% of budgeted revenues (\$250,000))
  - + 58.7% more than what was collected this time last fiscal year (\$69,958). Single-Family Dwelling permits have picked back up in the last three months after a slower July and August.
  - + Permits were up 38.5% (36 vs. 26) on single-family dwellings for November of FY 2023 vs. November FY 2022.
  
- Transportation Impact Fees
  - + \$256,468 collected to date
  - + 156% more than what was collected last fiscal year (\$100,180)
  - + Fees are paid at final plat

**Policy Analysis: N/A**

**Financial Analysis:**

Budgeted revenue in FY 2023 is \$20,316,658 while year to date revenue collected is \$7,002,520 (34.5% of budgeted). Budgeted revenue includes \$4.3M 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. This update is informational only.

**Attachments:**

1. General Fund Fiscal Year 2023 Expenditure Statement and Revenue Statement (as of December 16, 2022)
2. Sales Tax – FY 2023

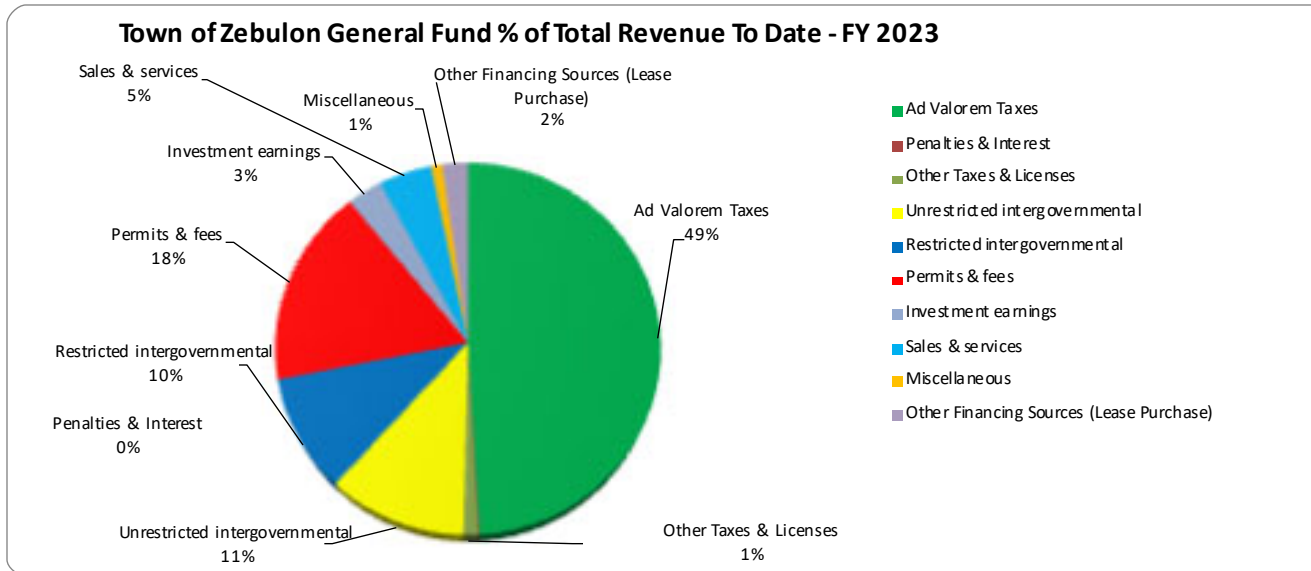
# ZEBULON

NORTH CAROLINA

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

As of 12/16/2022

<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	\$3,436,660	37.6%	49.1%
Penalties & Interest	\$15,000	\$7,301	48.7%	0.1%
Other Taxes & Licenses	\$175,500	\$82,985	47.3%	1.2%
Unrestricted intergovernmental	\$2,576,800	\$793,203	30.8%	11.3%
Restricted intergovernmental	\$2,114,760	\$710,012	33.6%	10.1%
Permits & fees	\$756,750	\$1,214,528	160.5%	17.3%
Investment earnings	\$3,000	\$214,161	7138.7%	3.1%
Sales & services	\$944,900	\$320,898	34.0%	4.6%
Miscellaneous	\$80,738	\$67,773	83.9%	1.0%
Other Financing Sources (Lease Purchase)	\$155,000	\$155,000	0.0%	2.2%
Fund Balance Appropriated	\$4,342,210	\$0	0.0%	0.0%
<b>Total Revenues</b>	<b>\$20,316,658</b>	<b>\$7,002,520</b>	<b>34.5%</b>	<b>100%</b>





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

As of 12/16/2022

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$468,715	\$153,182	32.7%
420	FINANCE	\$460,200	\$216,753	47.1%
430	ADMINISTRATION	\$1,529,088	\$539,776	35.3%
490	PLANNING AND ZONING	\$655,280	\$262,061	40.0%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,132,151	\$583,535	27.4%
510	POLICE	\$3,504,412	\$1,531,292	43.7%
520	PUBLIC WORKS-OPERATIONS	\$4,536,002	\$1,368,947	30.2%
530	FIRE	\$3,291,718	\$1,236,477	37.6%
570	POWELL BILL	\$513,772	\$466,251	90.8%
620	PARKS & RECREATION	\$2,102,420	\$794,176	37.8%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$1,122,900	\$37,370	3.3%
	<b>Total Expenditures</b>	<b>\$20,316,658</b>	<b>\$7,189,819</b>	<b>35.4%</b>

**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	-	-	-	-	-	-	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%
<b>Total</b>	<b>\$ 260,877</b>	<b>\$ 110,592</b>	<b>\$ 130,829</b>	<b>\$ (9)</b>	<b>\$ 91,223</b>	<b>\$ 593,513</b>	<b>\$ 454,694</b>	<b>30.5%</b>

**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%
<b>Total</b>	<b>\$ 891,987</b>	<b>\$ 377,287</b>	<b>\$ 447,074</b>	<b>\$ (8)</b>	<b>\$ 310,023</b>	<b>\$ 2,026,362</b>	<b>\$ 1,336,082</b>	<b>51.7%</b>

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

# Monthly Summary of Sales Tax Collected

