

**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 May 19, 2023.

**Information:**

Expenditures

Approximately 10 ½ months (88%) into Fiscal Year 2023, the Town has spent approximately 60% (~ \$14,125,556) of its General Fund budget of \$23,472,754. 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 (the Town's largest revenue stream)
  - + FY 2023 collections: \$9,991,903 collected to date (~110% 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: Ten months of vehicle taxes have been collected for FY 2023 is 15.6% higher than last year. To date this year, we have collected on 365 more vehicles registered within Town limits than we did last year through the same period (+7.8%). A total of 426 additional vehicles year over year.
  
- Sales Tax (second largest revenue stream)
  - + February's sales (reports lag 3-months):
    - # \$4,093 (2.8%) less collected than last February for all sales tax.
    - # \$6,172 (9.2%) less collected than last February for "local" sales tax.
    - # "Local" sales tax (Article 39) is generated within, and returns to, Wake County.
  
- Utilities Sales Tax (5% of revenue stream): Third quarter distribution received 6/15.
  
- Permits & Zoning
  - + \$197,840 collected total (79% of budgeted revenues (\$250,000))
  - + 4.5% more than what was collected this month to date last fiscal year (\$189,235). Single-Family Dwelling permits were down to 6 in January after a busy stretch from September to December that averaged 42/month. After February and March saw 36 and 49 permits issued respectively, April was slower with only 12 permits issued.

- Parks & Recreation
  - + \$166,557 collected total (192% of budgeted revenues (\$86,500))
  - + 33.7% more than what was collected this month last fiscal year (\$124,550).
  
- Transportation Impact Fees
  - + \$745,394 collected to date. This reflects 445 homes and 345 townhomes. Homes and townhomes respectively generate 9.43 and 7.2 trips per day on average.
  - + 23% more than what was collected last fiscal year (\$605,255)
  
- Recreation Impact Fees
  - + \$2,370,000 collected to date. This reflects 790 single-family homes which are \$3,000 per unit.
  - + \$3,713,000 has been collected since inception

**Policy Analysis: N/A**

**Financial Analysis:**

Budgeted revenue in FY 2023 is \$23,472,754 while year to date revenue collected is \$19,033,006 (81.1% of budgeted).

**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 May 19, 2023)
2. Sales Tax – FY 2023

# ZEBULON

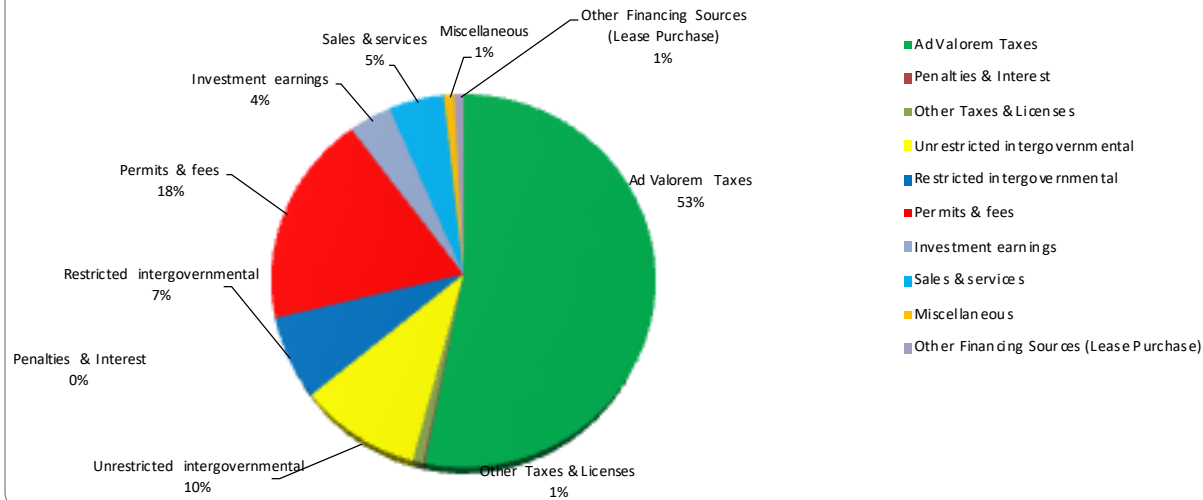
NORTH CAROLINA

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

As of 5/19/2023

<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	\$10,113,571	110.5%	53.1%
Penalties & Interest	\$15,000	\$26,849	179.0%	0.1%
Other Taxes & Licenses	\$175,500	\$160,835	91.6%	0.8%
Unrestricted intergovernmental	\$2,576,800	\$1,897,239	73.6%	10.0%
Restricted intergovernmental	\$2,114,760	\$1,364,874	64.5%	7.2%
Permits & fees	\$1,006,750	\$3,522,199	349.9%	18.5%
Investment earnings	\$3,000	\$708,473	23615.8%	3.7%
Sales & services	\$955,900	\$916,319	95.9%	4.8%
Miscellaneous	\$130,809	\$167,648	128.2%	0.9%
Other Financing Sources (Lease Purchase)	\$155,000	\$155,000	0.0%	0.8%
Fund Balance Appropriated	<u>\$7,187,235</u>	<u>\$0</u>	<u>0.0%</u>	<u>0.0%</u>
<b>Total Revenues</b>	<b><u>\$23,472,754</u></b>	<b><u>\$19,033,006</u></b>	<b><u>81.1%</u></b>	<b><u>100%</u></b>

**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 5/19/2023

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$668,715	\$387,530	58.0%
420	FINANCE	\$465,150	\$402,045	86.4%
430	ADMINISTRATION	\$1,364,778	\$953,166	69.8%
490	PLANNING AND ZONING	\$665,880	\$489,634	73.5%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,150,501	\$1,347,723	62.7%
510	POLICE	\$3,637,486	\$2,855,344	78.5%
520	PUBLIC WORKS-OPERATIONS	\$6,469,242	\$2,576,934	39.8%
530	FIRE	\$3,343,460	\$2,479,958	74.2%
570	POWELL BILL	\$513,772	\$468,953	91.3%
620	PARKS & RECREATION	\$2,630,870	\$2,060,997	78.3%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$1,562,900	\$103,269	6.6%
	<b>Total Expenditures</b>	<b>\$23,472,754</b>	<b>\$14,125,556</b>	<b>60.2%</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	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	-	-	-	-	-	-	181,841	-100.0%
April	-	-	-	-	-	-	186,154	-100.0%
May	-	-	-	-	-	-	180,133	-100.0%
June	-	-	-	-	-	-	195,892	-100.0%
<b>Total</b>	<b>\$ 677,342</b>	<b>\$ 286,045</b>	<b>\$ 339,756</b>	<b>(15) \$</b>	<b>234,160</b>	<b>\$ 1,537,289</b>	<b>\$ 1,282,342</b>	<b>19.9%</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

