

**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 February 20, 2023.

**Information:**

Expenditures

Approximately 7 ½ months (63%) into Fiscal Year 2023, the Town has spent approximately 46% (~ \$9,517,000) of its General Fund budget of \$20,534,377. 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: \$9,638,058 collected to date (~105.8% of budget).
  - + Observations:
    - # 22.1% more than collected last fiscal year (\$7,893,210). Initial assessed value totals show a 20% increase (\$260 million) over last year. This would equate to roughly \$2 million in additional tax revenue.
- Seven months of vehicle taxes have been collected for FY 2023 is 16.2% higher than last year. To date this year, we have collected on 319 more vehicles than we did last year through the same time period (+9.8%). It is projected that we will have a total of 476 additional vehicles year over year.
- Sales Tax (12% of annual revenues (second largest revenue stream))
  - + November's sales (reports lag 3-months):
    - # \$18,512 (10.9%) more collected than last November for all sales tax.
    - # \$9,593 (13.1%) more collected than last November 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 distribution arrives March 15.
- Permits & Zoning
  - + \$138,557 collected total (55% of budgeted revenues (\$250,000))
  - + 24.3% more than what was collected this month last fiscal year (\$111,461). Single-Family Dwelling permits were down to 6 in January after a busy stretch from September to December that averaged 42/month. This is normal as builders are

pushing to have homes complete by the holiday season followed by a lull in the 1<sup>st</sup> quarter of the following calendar year.

- Transportation Impact Fees
  - + \$655,966 collected to date. This reflects 422 homes and 244 townhomes. Homes and townhomes respectively generate 9.43 and 7.2 trips per day on average.
  - + 299% more than what was collected last fiscal year (\$164,562)

**Policy Analysis: N/A**

**Financial Analysis:**

Budgeted revenue in FY 2023 is \$20,534,377 while year to date revenue collected is \$16,134,713 (78.6% of budgeted). Budgeted revenue includes \$4.5M 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 February 20, 2023)
2. Sales Tax – FY 2023

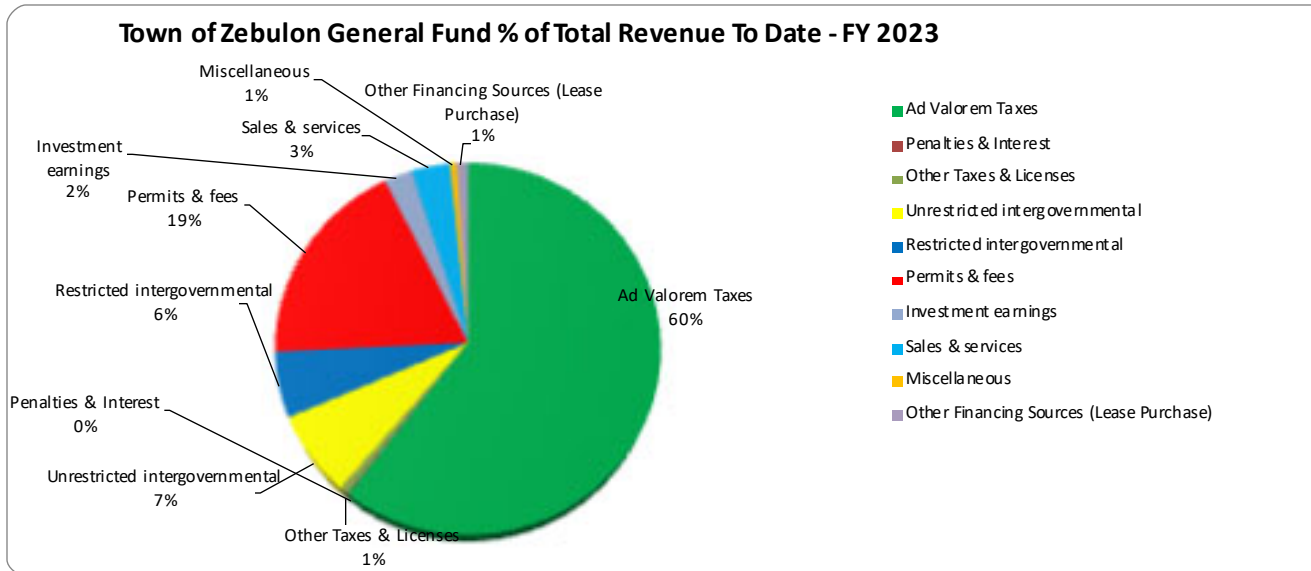
# ZEBULON

NORTH CAROLINA

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

As of 2/20/2023

<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	\$9,745,234	106.5%	60.4%
Penalties & Interest	\$15,000	\$15,253	101.7%	0.1%
Other Taxes & Licenses	\$175,500	\$111,395	63.5%	0.7%
Unrestricted intergovernmental	\$2,576,800	\$1,179,036	45.8%	7.3%
Restricted intergovernmental	\$2,114,760	\$924,238	43.7%	5.7%
Permits & fees	\$756,750	\$2,981,146	393.9%	18.5%
Investment earnings	\$3,000	\$389,227	12974.2%	2.4%
Sales & services	\$944,900	\$540,587	57.2%	3.4%
Miscellaneous	\$94,457	\$93,596	99.1%	0.6%
Other Financing Sources (Lease Purchase)	\$155,000	\$155,000	0.0%	1.0%
Fund Balance Appropriated	\$4,546,210	\$0	0.0%	0.0%
<b>Total Revenues</b>	<b>\$20,534,377</b>	<b>\$16,134,713</b>	<b>78.6%</b>	<b>100%</b>





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

As of 2/20/2023

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$668,715	\$250,610	37.5%
420	FINANCE	\$460,200	\$324,397	70.5%
430	ADMINISTRATION	\$1,529,088	\$693,530	45.4%
490	PLANNING AND ZONING	\$655,280	\$354,678	54.1%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,136,151	\$761,461	35.6%
510	POLICE	\$3,509,799	\$2,124,245	60.5%
520	PUBLIC WORKS-OPERATIONS	\$4,541,842	\$1,770,282	39.0%
530	FIRE	\$3,294,210	\$1,732,655	52.6%
570	POWELL BILL	\$513,772	\$468,953	91.3%
620	PARKS & RECREATION	\$2,102,420	\$971,795	46.2%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$1,122,900	\$64,642	5.8%
	<b>Total Expenditures</b>	<b>\$20,534,377</b>	<b>\$9,517,249</b>	<b>46.3%</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	-	-	-	-	-	-	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>\$ 432,384</b>	<b>\$ 181,594</b>	<b>\$ 216,860</b>	<b>\$ (10)</b>	<b>\$ 148,518</b>	<b>\$ 979,346</b>	<b>\$ 791,937</b>	<b>23.7%</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

