

**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 April 14, 2023.

**Information:**

Expenditures

Approximately 9 ½ months (79%) into Fiscal Year 2023, the Town has spent approximately 55% (~ \$12,761,798) of its General Fund budget of \$23,436,529. 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: \$9,883,141 collected to date (~108.5% 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: Nine months of vehicle taxes have been collected for FY 2023 is 17.1% higher than last year. To date this year, we have collected on 390 more vehicles registered within Town limits than we did last year through the same period (+9.1%). A total of 484 additional vehicles year over year.
- Sales Tax (12% of annual revenues (second largest revenue stream))
  - + January's sales (reports lag 3-months):
    - # \$47,662 (34.0%) more collected than last January for all sales tax.
    - # \$24,073 (40.6%) more collected than last January 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
  - + \$186,851 collected total (75% of budgeted revenues (\$250,000))
  - + 12.6% more than what was collected this month to date last fiscal year (\$166,013). Single-Family Dwelling permits were down to 6 in January after a busy stretch from September to December that averaged 42/month. Activity picked back up in February and March with 36 and 49 permits issued respectively.

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- Parks & Recreation
  - + \$155,969 collected total (180% of budgeted revenues (\$86,500))
  - + 57.7% more than what was collected this month last fiscal year (\$98,924).
  
- Transportation Impact Fees
  - + \$671,879 collected to date. This reflects 422 homes and 270 townhomes. Homes and townhomes respectively generate 9.43 and 7.2 trips per day on average.
  - + 138% more than what was collected last fiscal year (\$281,650)
  
- Recreation Impact Fees
  - + \$2,076,000 collected to date. This reflects 692 single-family homes which are \$3,000 per unit.
  - + Fee has only been collected since January 2022 (\$3,419,000 has been collected since inception)

**Policy Analysis: N/A**

**Financial Analysis:**

Budgeted revenue in FY 2023 is \$23,436,529 while year to date revenue collected is \$17,868,719 (76.2% of budgeted). Budgeted revenue includes \$7.1M Fund Balance, meaning this amount of Unassigned Fund Balance has been appropriated.

**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 April 14, 2023)
2. Sales Tax – FY 2023

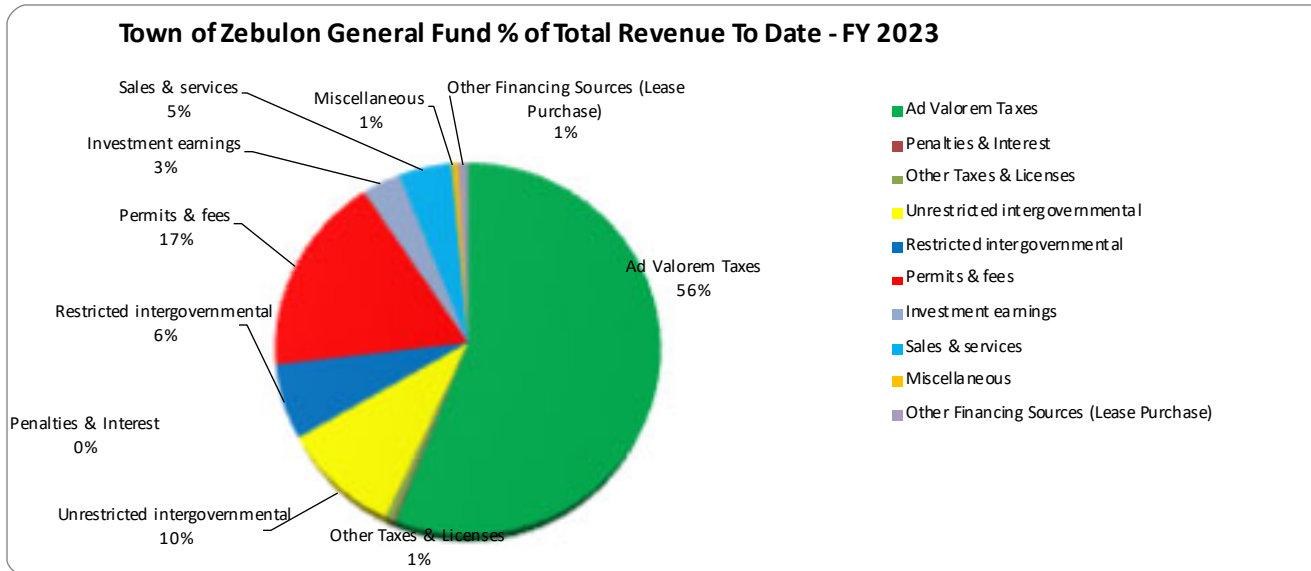
# ZEBULON

NORTH CAROLINA

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

As of 4/14/2023

<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	\$10,000,434	109.3%	56.0%
Penalties & Interest	\$15,000	\$24,192	161.3%	0.1%
Other Taxes & Licenses	\$175,500	\$126,165	71.9%	0.7%
Unrestricted intergovernmental	\$2,576,800	\$1,752,625	68.0%	9.8%
Restricted intergovernmental	\$2,114,760	\$1,161,702	54.9%	6.5%
Permits & fees	\$1,006,750	\$3,130,195	310.9%	17.5%
Investment earnings	\$3,000	\$599,562	19985.4%	3.4%
Sales & services	\$955,900	\$820,975	85.9%	4.6%
Miscellaneous	\$130,809	\$97,868	74.8%	0.5%
Other Financing Sources (Lease Purchase)	\$155,000	\$155,000	0.0%	0.9%
Fund Balance Appropriated	\$7,151,010	\$0	0.0%	0.0%
<b>Total Revenues</b>	<b>\$23,436,529</b>	<b>\$17,868,719</b>	<b>76.2%</b>	<b>100%</b>





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

As of 4/14/2023

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$668,715	\$308,902	46.2%
420	FINANCE	\$460,200	\$371,922	80.8%
430	ADMINISTRATION	\$1,529,088	\$849,908	55.6%
490	PLANNING AND ZONING	\$655,280	\$453,249	69.2%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,136,151	\$1,154,687	54.1%
510	POLICE	\$3,546,151	\$2,630,467	74.2%
520	PUBLIC WORKS-OPERATIONS	\$6,456,642	\$2,310,528	35.8%
530	FIRE	\$3,294,210	\$2,202,060	66.8%
570	POWELL BILL	\$513,772	\$468,953	91.3%
620	PARKS & RECREATION	\$2,613,420	\$1,921,776	73.5%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$1,562,900	\$89,345	5.7%
	<b>Total Expenditures</b>	<b>\$23,436,529</b>	<b>\$12,761,798</b>	<b>54.5%</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	-	-	-	-	-	-	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>\$ 616,312</b>	<b>\$ 257,642</b>	<b>\$ 309,155</b>	<b>\$ (9)</b>	<b>\$ 209,575</b>	<b>\$ 1,392,675</b>	<b>\$ 1,133,634</b>	<b>22.9%</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

