

Topic: FY 2022 Monthly Financial Statement Update

Speaker: Bobby Fitts, Finance Director (if pulled from Consent)
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Approved by: Joseph M. Moore II, PE, Town Manager

Executive Summary:

This monthly report summarizes the status of the Town's revenues and expenditures.

Background:

The attached financials are a summary of revenues and expenditures to date. These monthly reports are provided to inform the Board of revenue and expenditure trends throughout the year. The enclosed statements are through March 21, 2022.

Information:

FY '22 Expenditures

More than eight and a half months into Fiscal Year 2022 (72%), the Town has spent approximately \$8,161,000 (~48% of its General Fund budget of \$17,036,203). All departments are operating within budgeted expenditures at this point in the fiscal year.

A few individual line items within some departments will go over their budget due to either market conditions (fuel), unanticipated repairs (Fire), and staff coverage to serve a growing service area (Police, Public Works). Rising fuel costs have impacted all departments, but the Fuel Expense line item of Police, Fire and Public Works will see the biggest impact. The Vehicle Maintenance line item in the Fire Department is over budget due to a couple of unexpected large repairs, such as new brake drums on the tanker and transmission and fuel injection problems on the brush truck. Overtime Salaries in Public Works and Police will exceed their line item budgets due to transitions in staffing and covering larger service areas.

When line-item shortfalls occur, they are covered initially through budget transfers from other line items within the department, and then budget adjustments from other departments or funds.

FY '22 Revenues

The following summary provides insight into the revenue activity of the current fiscal year:

- Property Tax (largest revenue stream)
 - + FY 2022 collections: \$7,961,836 collected to date (104% of \$7,628,000 budget).
 - + Observations:
 - # 9.1% more than collected last fiscal year (\$7,298,771).
 - # Majority of property taxes have now come in.
 - # There are 4 months of vehicle tax remaining to be collected as well.

- Sales Tax (second largest revenue stream)
 - + Comparisons (December's sales (reports lag 3-months)):
 - # \$73,221 (57.1%) more collected than last December for all sales tax.
 - # \$32,305 (55.4%) more collected than last December for "local" sales tax.
 - + Year-to-Date comparisons
 - # \$336,884 (+51.3%) more collected than at this time last year for all sales tax
 - # Collections represent 77% of budgeted revenues at 50% of the fiscal year.
- Utilities Sales Tax (5% of revenue stream): second quarterly disbursement received March 15
 - + FY 2022 (2nd quarter totals) (reports received quarterly)
 - + \$8,184 (5.9%) collected above FY 2021 actual for same quarter
- Permits & Zoning
 - + \$144,145 collected total (66% of budgeted revenues (\$220,000))
 - + 39.3% less than what was collected this time last fiscal year (\$183,548).
 - + An indication of development activity and corresponding support services.
- Transportation Impact Fees
 - + \$236,030 collected to date (118% of budgeted revenues (\$200,000)).
 - + 32.5% less than what was collected last fiscal year.
 - + Revenue placed in reserve for transportation projects to be spent within 10 years

Policy Analysis: N/A

Financial Analysis: Budgeted revenue in FY 2022 is \$17,036,203 while year to date revenue collected was \$12,138,810 (71% of budgeted). As shown in the chart on the Revenue Statement, 66.7% of year-to-date revenues come from property taxes as the large majority of the total for the year has been collected.

Staff Recommendation:

No staff recommendation or Board action is necessary. These are informational only.

Attachments:

1. General Fund Fiscal Year 2022 Expenditure Statement and Revenue Statement (as of March 21, 2022)
2. Sales Tax – FY 2022

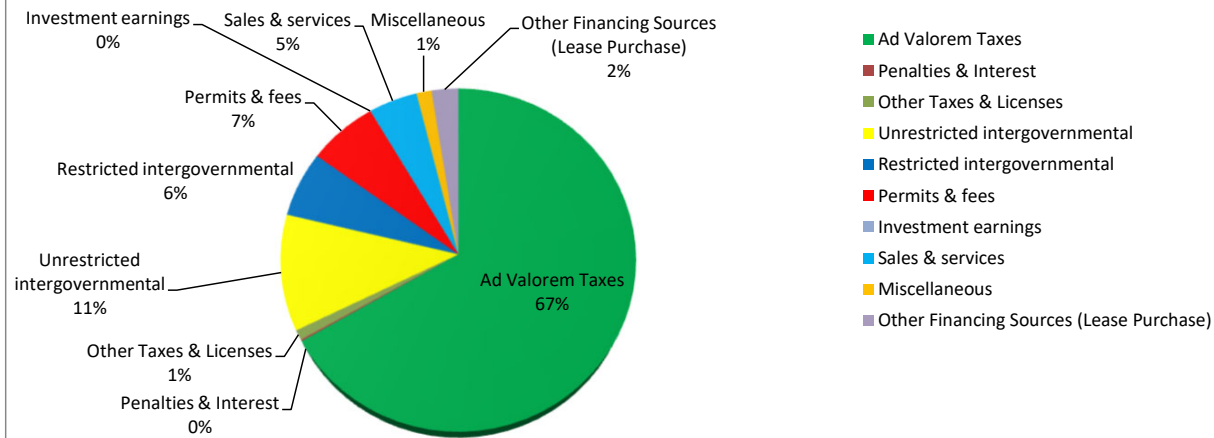
ZEBULON

NORTH CAROLINA

TOWN OF ZEBULON
 Revenue Statement: 2021 - 2022 As of 3/21/2022
 for Accounting Period 6/30/2022
 GENERAL FUND

<u>Revenue Categories</u>	<u>Estimated Revenue</u>	<u>Revenue YTD</u>	<u>% Collected</u>	<u>% of Total Revenue YTD</u>
Ad Valorem Taxes	\$7,672,000	\$8,097,064	105.5%	66.7%
Penalties & Interest	\$13,500	\$18,300	135.6%	0.2%
Other Taxes & Licenses	\$145,400	\$114,466	78.7%	0.9%
Unrestricted intergovernmental	\$1,927,500	\$1,329,284	69.0%	11.0%
Restricted intergovernmental	\$943,845	\$752,444	79.7%	6.2%
Permits & fees	\$551,500	\$794,063	144.0%	6.5%
Investment earnings	\$3,500	\$1,087	31.1%	0.0%
Sales & services	\$931,400	\$555,939	59.7%	4.6%
Miscellaneous	\$77,136	\$171,163	221.9%	1.4%
Other Financing Sources (Lease Purchase)	\$315,000	\$305,000	0.0%	2.5%
Fund Balance Appropriated	\$4,455,422	\$0	0.0%	0.0%
Total Revenues	\$17,036,203	\$12,138,810	71.3%	100%

Town of Zebulon General Fund % of Total Revenue To Date - FY 2022





TOWN OF ZEBULON
Expenditure Statement:2021 - 2022
for Accounting Period 6/30/2022
GENERAL FUND

As of 3/21/2022

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$435,015	\$307,503	70.7%
420	FINANCE	\$407,016	\$290,041	71.3%
430	ADMINISTRATION	\$1,021,700	\$655,307	64.1%
490	PLANNING AND ZONING	\$672,366	\$425,842	63.3%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,854,915	\$753,971	26.4%
510	POLICE	\$2,768,155	\$2,008,029	72.5%
520	PUBLIC WORKS-OPERATIONS	\$3,338,766	\$1,605,937	48.1%
530	FIRE	\$3,038,614	\$1,360,589	44.8%
570	POWELL BILL	\$351,500	\$9,834	2.8%
620	PARKS & RECREATION	\$1,783,011	\$683,814	38.4%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$365,145	\$60,191	16.5%
	Total Expenditures	\$17,036,203	\$8,161,058	47.9%

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	-	-	-	-	-	-	107,034	-100.0%
February	-	-	-	-	-	-	85,810	-100.0%
March	-	-	-	-	-	-	121,143	-100.0%
April	-	-	-	-	-	-	115,436	-100.0%
May	-	-	-	-	-	-	120,866	-100.0%
June	-	-	-	-	-	-	129,315	-100.0%
Total	\$ 440,699	\$ 183,034	\$ 220,768	\$ (8)	\$ 148,869	\$ 993,362	\$ 656,477	51.3%

FY 2021

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 21 Totals	Prior Year (FY 2020)	% Inc (Dec) from Prior Yr
July	\$ 46,727	\$ 19,891	\$ 23,331	\$ (7)	\$ 16,351	\$ 106,293	\$ 94,711	12.2%
August	42,713	18,626	21,327	11	15,457	98,134	96,820	1.4%
September	47,770	19,733	23,858	(2)	15,658	107,017	98,482	8.7%
October	46,956	19,326	23,433	(13)	15,354	105,056	101,205	3.8%
November	50,717	20,199	25,285	(2)	15,574	111,773	100,498	11.2%
December	58,329	23,016	29,146	10	17,704	128,204	108,478	18.2%
January	48,410	19,425	24,185	1	15,012	107,034	84,115	27.2%
February	37,570	16,223	18,734	1	13,282	85,810	85,027	0.9%
March	51,917	23,270	25,950	(2)	20,007	121,143	96,647	25.3%
April	50,198	21,765	25,058	(3)	18,418	115,436	81,112	42.3%
May	54,888	21,736	27,402	0	16,841	120,866	93,940	28.7%
June	56,533	24,213	28,255	2	20,313	129,315	112,742	14.7%
Total	\$ 592,728	\$ 247,422	\$ 295,964	\$ (4)	\$ 199,972	\$ 1,336,082	\$ 1,153,778	15.8%

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

Monthly Summary of Sales Tax Collected

