

Topic: FY 2021 and 2022 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:

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 are provided to keep the Board informed, on a monthly basis, of how revenues and expenditures are trending throughout the year. The enclosed statements are through July 19, 2021.

Information:

Expenditures

With almost all of Fiscal Year 2021 expenditures complete, the Town has spent approximately 74% (~ \$10,898,000) of its General Fund budget of \$14,646,615.

Revenues

- Property Tax (largest revenue stream)
 - + Final FY 2021 collections: \$7,481,124 collected to date (98.7% of budgeted revenues (\$7,579,300)).
 - + 5.8% more than collected last fiscal year (\$7,068,860).
 - + Observations:
 - # All twelve months of vehicle taxes have been received for FY 2021.
 - # Five of our largest taxpayers experienced a decline in personal property values (The 5.9% decline in value (\$24,900,000) resulted in an approximate decrease of \$137,000 in property tax revenue).
- Sales Tax (second largest revenue stream)
 - + Monthly comparisons (March & April's sales (reports lag 3-months)):
 - # \$58,819 (33.1%) more collected than last March & April for all sales tax.
 - # \$22,628 (28.5%) less collected than last March & April for "local" sales tax.
 - + Year-to-Date comparisons (sales through the first ten months of the fiscal year)
 - # \$138,505 (+14.7%) more collected than at this time last for all sales tax
 - # Collections are 103% of budgeted revenues (ahead of schedule through conservative budgeting and robust sales).
- Utilities Sales Tax (5% of revenue stream): third quarterly disbursement received June 15
 - + FY 2021 (3rd quarter totals) (reports received quarterly)
 - + \$8,399 (5.6%) collected over FY 2020 actual for same quarter

- + Reflects natural gas and electricity sales and heavily weather dependent
- Permits & Zoning
 - + \$312,151 collected total (208% of budgeted revenues (\$150,000))
 - + 21.6% more than what was collected this time last fiscal year (\$256,723).
 - + An indication of development activity and corresponding support services.
- Transportation Impact Fees
 - + \$529,384 collected total (378% of budgeted revenues (\$140,000)).
 - + 24% more than what was collected last fiscal year (\$426,849).
 - + Revenue placed in reserve for transportation projects to be spent within 10 years

For FY 2022, just 3 weeks into the new year, the Town has spent about 4% (approximately \$650,000) of its General Fund budget of \$15,037,800. Large revenues such as sales tax and utilities sales tax for FY 2022 will not be received until starting in October. As usual, the majority of property taxes for FY 2022 will be received later in the year as well (November – December). It is too early in the year to discuss trends in revenues or expenditures. The revenue and expenditure statements are still included for your review, however.

Policy Analysis: N/A

Financial Analysis: Budgeted revenue in FY 2021 was \$14,646,615 while year to date revenue collected was \$12,617,363 (86% of budgeted). As shown in the chart on the Revenue Statement, 60% of year-to-date revenues come from property taxes as 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 **2021** Expenditure Statement and Revenue Statement (as of July 19, 2021)
2. General Fund Fiscal Year **2022** Expenditure Statement and Revenue Statement (as of July 19, 2021)
3. Sales Tax – FY 2021

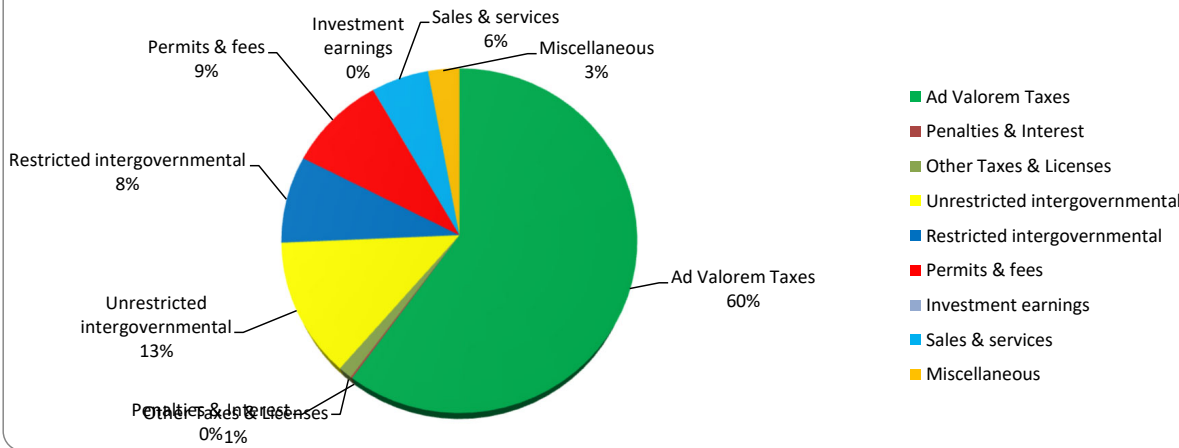
ZEBULON

NORTH CAROLINA

TOWN OF ZEBULON
 Revenue Statement: 2020 - 2021 As of 7/19/2021
 for Accounting Period 6/30/2021
 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	\$7,623,800	\$7,568,181	99.3%	60.0%
Penalties & Interest	\$11,000	\$19,767	179.7%	0.2%
Other Taxes & Licenses	\$95,500	\$154,677	162.0%	1.2%
Unrestricted intergovernmental	\$1,742,600	\$1,632,586	93.7%	12.9%
Restricted intergovernmental	\$1,083,080	\$1,030,954	95.2%	8.2%
Permits & fees	\$617,500	\$1,159,097	187.7%	9.2%
Investment earnings	\$3,000	\$2,972	99.1%	0.0%
Sales & services	\$710,500	\$679,256	95.6%	5.4%
Miscellaneous	\$280,294	\$369,875	132.0%	2.9%
Fund Balance Appropriated	\$2,479,341	\$0	0.0%	0.0%
Total Revenues	\$14,646,615	\$12,617,363	86.1%	100%

Town of Zebulon General Fund % of Total Revenue To Date - FY 2021





TOWN OF ZEBULON
 Expenditure Statement:2020 - 2021
 for Accounting Period 6/30/2021
 GENERAL FUND

As of 7/19/2021

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$437,594	\$326,682	74.7%
420	FINANCE	\$412,250	\$351,184	85.2%
430	ADMINISTRATION	\$1,019,265	\$818,999	80.4%
490	PLANNING AND ZONING	\$911,257	\$716,029	78.6%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,268,127	\$1,722,348	75.9%
510	POLICE	\$2,745,057	\$2,249,389	81.9%
520	PUBLIC WORKS-OPERATIONS	\$2,282,858	\$2,043,672	89.5%
530	FIRE	\$2,894,669	\$1,700,959	58.8%
570	POWELL BILL	\$129,500	\$103,998	80.3%
620	PARKS & RECREATION	\$1,316,351	\$832,505	63.2%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$229,687	\$32,606	14.2%
	Total Expenditures	\$14,646,615	\$10,898,372	74.4%

ZEBULON

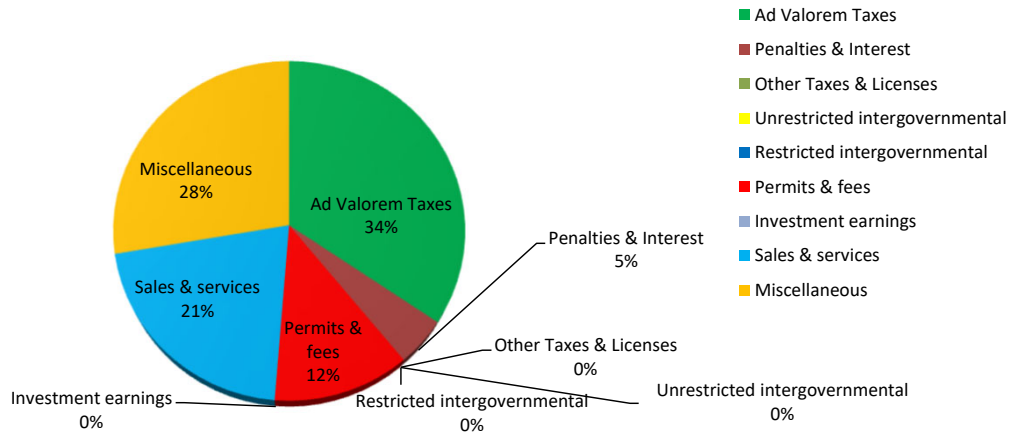
NORTH CAROLINA

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

As of 7/19/2021

<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	\$7,897	0.1%	34.5%
Penalties & Interest	\$13,500	\$1,050	7.8%	4.6%
Other Taxes & Licenses	\$145,400	\$0	0.0%	0.0%
Unrestricted intergovernmental	\$1,927,500	\$0	0.0%	0.0%
Restricted intergovernmental	\$926,500	\$0	0.0%	0.0%
Permits & fees	\$551,500	\$2,793	0.5%	12.2%
Investment earnings	\$3,500	\$0	0.0%	0.0%
Sales & services	\$931,400	\$4,817	0.5%	21.0%
Miscellaneous	\$61,500	\$6,343	10.3%	27.7%
Other Financing Sources (Lease Purchase)	\$315,000	\$0	0.0%	0.0%
Fund Balance Appropriated	\$2,490,000	\$0	0.0%	0.0%
Total Revenues	\$15,037,800	\$22,900	0.2%	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 7/19/2021

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$435,015	\$13,005	3.0%
420	FINANCE	\$407,016	\$29,348	7.2%
430	ADMINISTRATION	\$1,000,000	\$55,234	5.5%
490	PLANNING AND ZONING	\$632,366	\$29,399	4.6%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,114,440	\$56,963	2.7%
510	POLICE	\$2,731,150	\$251,458	9.2%
520	PUBLIC WORKS-OPERATIONS	\$3,286,900	\$44,219	1.3%
530	FIRE	\$2,050,374	\$125,056	6.1%
570	POWELL BILL	\$351,500	\$0	0.0%
620	PARKS & RECREATION	\$1,732,039	\$45,345	2.6%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$297,000	\$0	0.0%
	Total Expenditures	\$15,037,800	\$650,028	4.3%

Sales Tax

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	-	-	-	-	-	-	93,940	-100.0%
June	-	-	-	-	-	-	112,742	-100.0%
Total	\$ 481,308	\$ 201,473	\$ 240,307	\$ (6)	\$ 162,818	\$ 1,085,900	\$ 947,096	14.7%

FY 2020

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 20 Totals	Prior Year (FY 2019)	% Inc (Dec) from Prior Yr
July	\$ 41,205	\$ 17,900	\$ 20,548	\$ 43	\$ 15,016	\$ 94,711	\$ 82,490	14.8%
August	42,670	18,069	21,290	1	14,791	96,820	90,393	7.1%
September	45,534	17,330	22,718	1	12,899	98,482	89,061	10.6%
October	46,223	17,994	23,069	(1)	13,920	101,205	89,671	12.9%
November	46,102	17,842	22,999	9	13,546	100,498	97,904	2.6%
December	50,451	18,922	25,168	2	13,935	108,478	104,983	3.3%
January	37,739	15,421	18,827	0	12,127	84,115	76,871	9.4%
February	38,082	15,647	18,979	0	12,318	85,027	75,834	12.1%
March	43,777	17,750	21,887	(1)	13,235	96,647	104,736	-7.7%
April	35,710	15,381	17,829	(0)	12,193	81,112	97,795	-17.1%
May	41,524	17,658	20,749	(0)	14,009	93,940	101,771	-7.7%
June	49,544	21,107	24,751	(0)	17,341	112,742	105,892	6.5%
Total	\$ 518,561	\$ 211,021	\$ 258,812	\$ 54	\$ 165,330	\$ 1,153,778	\$ 1,117,401	3.3%

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

Monthly Summary of Sales Tax Collected

