



STAFF REPORT  
FINANCIAL STATEMENTS UPDATE  
DECEMBER 4, 2017

**Topic: FY 2018 Monthly Financial Statement Update**

From: Bobby Fitts, Finance Director  
Prepared by: Bobby Fitts, Finance Director  
Approved by: Joseph M. Moore II, PE, Town Manager

**Executive Summary:**

The attached financials are for Board of Commissioners review only. See discussion below for details on statements.

**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.

**Information:**

These financial statements are through November 20, 2017. We have received two month of sales tax and none of the quarterly distributions of utilities sales in FY 2018. As usual, the majority of property taxes will be received now through December. See notes below for analysis on those and other revenues.

For FY 2018, approximately 4 ½ months in to the new year, the Town has spent about 34% (approximately \$3,741,000) of its General Fund budget of \$11,150,372. It is too early in the year to discuss trends in revenues or expenditures. Some discussion on some early revenue activity such as zoning fees and property taxes are below. The revenue and expenditure statements are included for your review.

A few highlights to date include:

**Sales Tax**

- Sales taxes collected in August 2017 were received and were 1.7% (\$1,376) more than the distribution received for the same period in FY 2017.
- For the first two months of FY 2018 they are 7.5% (\$11,800) ahead of FY 2017.
- Article 39 receipts, proceeds returned to the county of origin, were 1.3% (\$493) more in August than the distribution received for the same period in FY 2017.
- Article 39 totals are ahead of last year's year-to-date total for the first two months by 8.0% (\$5,752). (Ref. attached Sales Tax Collections spreadsheet).

**Utilities Sales Tax (Sales tax on natural gas, electricity, telecommunication services and video programming)**

- The first distribution for FY 2018 will not be received until December 15.



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**Property Tax**

- Property taxes collected so far in FY 2018 are approximately \$1,255,000. This is 21% of budgeted revenues (\$5,826,900).
- This is 7.5% more than what was collected to date in FY 2017 (\$1,168,000).

**Permits & Zoning**

- Permit and zoning fees collected to date in FY 2018 are \$63,968.
- This is 106% of budgeted revenues (\$60,000) for the year.
- It is about 196% more than what was collected to date in FY 2017 (\$21,611).

**Transportation Impact Fees**

- Transportation Impact fees collected to date for FY 2018 are \$44,173.
- This is 176% of budgeted revenues (\$25,000) for the year.
- It is 269% more than what was collected to date in FY 2017 (\$11,971).
- The unaudited balance to date of Transportation Impact fees is \$44,173.
- This revenue is placed into a reserve for current and future transportation projects to be spent within 10 years.

**Policy Analysis:** N/A

**Financial Analysis:** Budgeted revenue is \$11,150,372 while year to date revenue collected is \$2,360,938 (21% of budgeted). As shown in the chart on the Revenue Statement, 56% of year to date revenues come from property taxes.

**Staff Recommendation:**

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

**Attachments:**

1. General Fund Fiscal Year 2018 Expenditure Statement and Revenue Statement (as of November 20, 2017)
2. Sales Tax – FY 2018

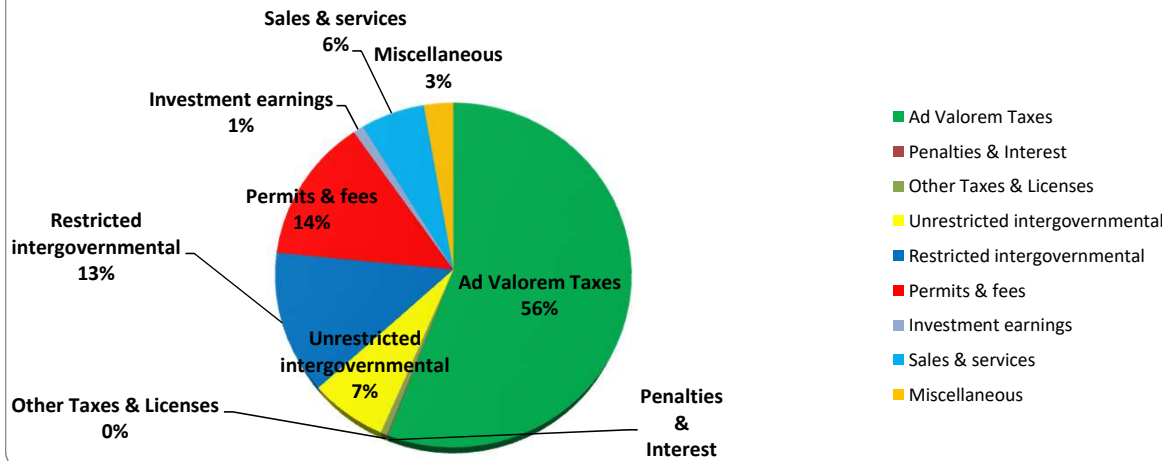


TOWN OF ZEBULON  
 Revenue Statement: 2017 - 2018  
 for Accounting Period 6/30/2018  
 GENERAL FUND

As of 11/20/2017

<u>Revenue Categories</u>	<u>Estimated Revenue</u>	<u>Revenue YTD</u>	<u>% Collected</u>	<u>% of Total Revenue YTD</u>
Ad Valorem Taxes	\$5,870,900	\$1,317,164	22.4%	55.8%
Penalties & Interest	\$12,500	\$2,158	17.3%	0.1%
Other Taxes & Licenses	\$35,500	\$13,623	38.4%	0.6%
Unrestricted intergovernmental	\$1,675,000	\$160,946	9.6%	6.8%
Restricted intergovernmental	\$937,300	\$313,700	33.5%	13.3%
Permits & fees	\$90,500	\$323,574	357.5%	13.7%
Investment earnings	\$15,000	\$22,597	150.6%	1.0%
Sales & services	\$570,200	\$142,174	24.9%	6.0%
Miscellaneous	\$162,500	\$65,003	40.0%	2.8%
Fund Balance Appropriated	\$1,780,972	\$0	0.0%	
<b>Total Revenues</b>	<b>\$11,150,372</b>	<b>\$2,360,938</b>	<b>21.2%</b>	<b>100%</b>

**Town of Zebulon General Fund % of Total Revenue To Date - FY 2018**





TOWN OF ZEBULON  
 Expenditure Statement:2017 - 2018  
 for Accounting Period 6/30/2018  
 GENERAL FUND

As of 11/20/2017

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$357,400	\$121,921	34.1%
420	FINANCE	\$346,850	\$116,509	33.6%
430	ADMINISTRATION	\$557,450	\$150,980	27.1%
450	CONTRACTED SERVICES	\$17,000	\$4,512	26.5%
470	STADIUM	\$55,500	\$19,719	35.5%
490	PLANNING AND ZONING	\$451,900	\$144,289	31.9%
500	BUILDINGS & GROUNDS	\$1,322,035	\$516,086	39.0%
510	POLICE	\$2,153,025	\$993,534	46.1%
530	FIRE	\$1,678,400	\$604,514	36.0%
560	STREETS AND HIGHWAYS	\$1,345,967	\$187,756	13.9%
570	POWELL BILL	\$223,000	\$1,000	0.4%
580	SANITATION	\$1,000,250	\$395,779	39.6%
590	STORMWATER	\$336,700	\$91,435	27.2%
620	PARKS & RECREATION	\$1,178,195	\$358,093	30.4%
690	SPECIAL PROJECTS	\$126,700	\$34,863	27.5%
<b>Total Expenditures</b>		<b>\$11,150,372</b>	<b>\$3,740,990</b>	<b>33.6%</b>

**Sales Tax**

**FY 2018**

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 18 Totals	Prior Year (FY 2017)	% Inc (Dec) from Prior Yr
July	\$ 39,291	\$ 15,388	\$ 19,542	\$ (205)	\$ 11,766	\$ 85,782	\$ 75,359	13.8%
August	38,167	15,189	18,990	0	11,909	84,256	82,879	1.7%
September	0	0	0	0	0	0	80,395	-100.0%
October	0	0	0	0	0	0	80,741	-100.0%
November	0	0	0	0	0	0	82,777	-100.0%
December	0	0	0	0	0	0	100,663	-100.0%
January	0	0	0	0	0	0	67,521	-100.0%
February	0	0	0	0	0	0	72,155	-100.0%
March	0	0	0	0	0	0	89,323	-100.0%
April	0	0	0	0	0	0	85,773	-100.0%
May	0	0	0	0	0	0	82,182	-100.0%
June	0	0	0	0	0	0	92,134	-100.0%
<b>Total</b>	<b>\$ 77,458</b>	<b>\$ 30,577</b>	<b>\$ 38,532</b>	<b>\$ (204)</b>	<b>\$ 23,675</b>	<b>\$ 170,037</b>	<b>\$ 991,902</b>	<b>-82.9%</b>

**FY 2017**

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 17 Totals	Prior Year (FY 2016)	% Inc (Dec) from Prior Yr
July	\$ 34,032	\$ 13,729	\$ 16,935	\$ (44)	\$ 10,707	\$ 75,359	\$ 79,966	-5.8%
August	37,673	14,904	18,698	(1)	11,605	82,879	73,018	13.5%
September	37,017	14,249	18,357	1	10,770	80,395	77,225	4.1%
October	37,651	14,056	18,774	1	10,260	80,741	71,829	12.4%
November	37,238	15,058	18,530	3	11,949	82,777	76,904	7.6%
December	47,416	17,228	23,584	(0)	12,435	100,663	94,836	6.1%
January	30,490	12,323	15,166	0	9,542	67,521	63,979	5.5%
February	32,352	13,225	16,078	1	10,500	72,155	69,330	4.1%
March	40,433	16,157	20,137	1	12,596	89,323	85,422	4.6%
April	39,482	15,199	19,653	1	11,438	85,773	83,877	2.3%
May	38,339	14,221	19,048	1	10,572	82,182	82,551	-0.4%
June	42,330	16,292	21,063	(0)	12,450	92,134	88,447	4.2%
<b>Total</b>	<b>\$ 454,453</b>	<b>\$ 176,640</b>	<b>\$ 226,023</b>	<b>\$ (38)</b>	<b>\$ 134,824</b>	<b>\$ 991,902</b>	<b>\$ 947,384</b>	<b>4.7%</b>

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

# Monthly Summary of Sales Tax Collected

