



STAFF REPORT  
FINANCIAL STATEMENTS UPDATE  
DECEMBER 3, 2018

**Topic: FY 2019 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 19, 2018. We've now received two of the twelve months of sales tax monthly distributions in FY 2019. As usual, the majority of property taxes will be received in the next couple months (November – December). See notes below for analysis on those and other revenues.

For FY 2019, approximately 4 ½ months in to the new year, the Town has spent about 39% (approximately \$5,572,000) of its General Fund budget of \$14,359,184. It is too early in the year to discuss trends in revenues or expenditures. It is important to note some larger early year expenditures – payment has been made on the ladder and pumper trucks totaling approximately \$1.6 million as well as some other capital expenditures in Police (vehicles and radios totaling \$147,000) and Sanitation (the knuckleboom purchase) and debt service payments totaling \$585,000. This is why these departments have disproportionate amounts of percent of budget spent at this early point in the year. 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 2018 were received and were 7.28% (\$6,137) more than the distribution received for the same period in FY 2018.
- For the year-to-date total of FY 2019 they are 1.67% (\$2,845) ahead of FY 2018.
- Article 39 receipts, proceeds returned to the county of origin, were 7.43% (\$2,837) more than the distribution received for the same period in FY 2018.
- Article 39 receipts year-to-date for FY 2019 are 0.27% (\$206) more than FY 2018. (Ref. attached Sales Tax Collections spreadsheet).



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

- The first distribution for FY 2019 will not be received until December 15.

**Property Tax**

- Property taxes collected so far in FY 2019 are approximately \$901,100. This is 14.1% of budgeted revenues (\$6,379,500).
- This is 15% more than what was collected to date in FY 2018 (\$781,400).

**Permits & Zoning**

- Permit and zoning fees collected to date in FY 2019 are \$37,363.
- This is 39.3% of budgeted revenues (\$95,000) for the year.
- It is about 40% less than what was collected to date in FY 2018 (\$62,536).

**Transportation Impact Fees**

- Transportation Impact fees collected to date for FY 2019 are \$37,142.
- It is 16% less than what was collected to date in FY 2018 (\$44,173).
- The unaudited balance to date of Transportation Impact fees is \$99,829.
- 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 \$14,359,184 while year to date revenue collected is \$3,607,227 (25% of budgeted). As shown in the chart on the Revenue Statement, 51% 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 2019 Expenditure Statement and Revenue Statement (as of November 19, 2018)
2. Sales Tax – FY 2018

**Sales Tax**

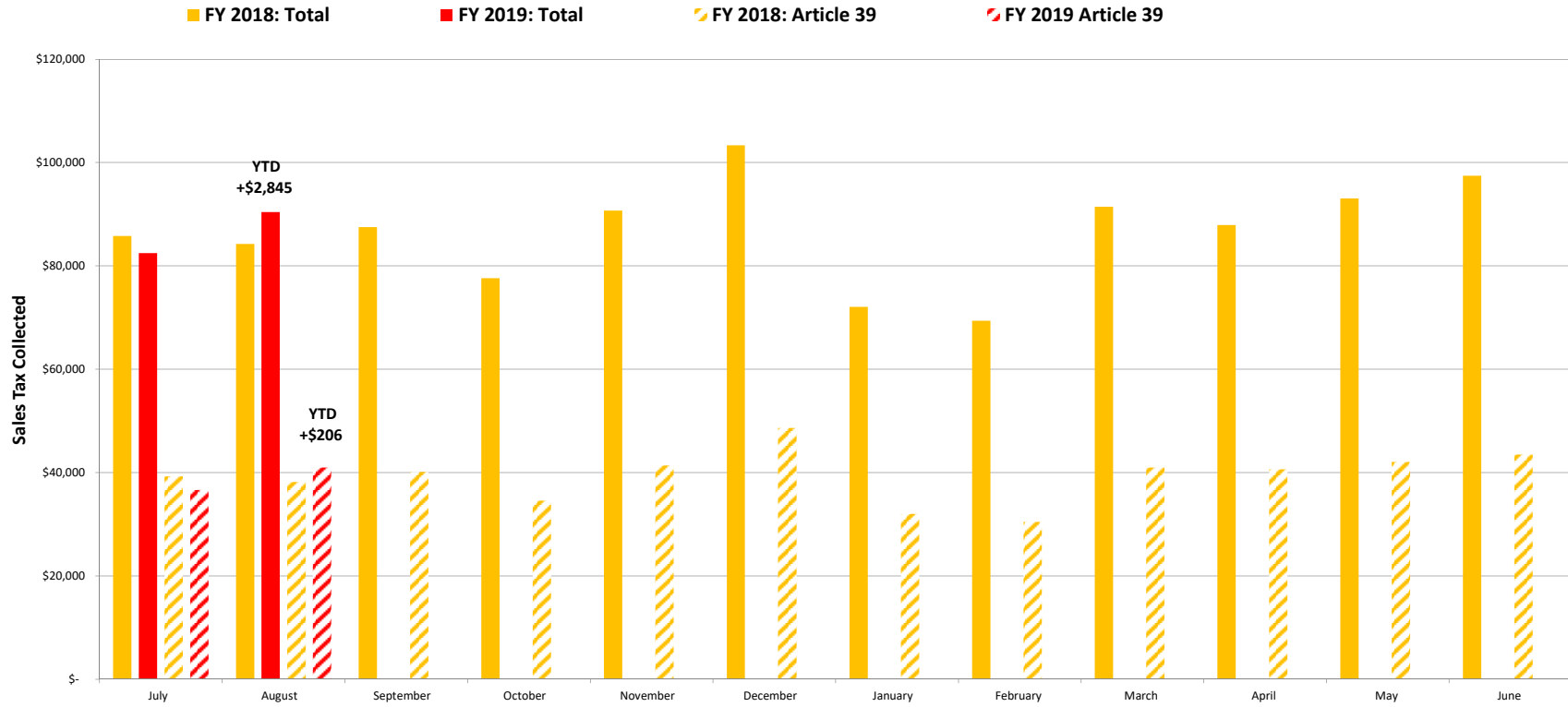
**FY 2019**

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 19 Totals	Prior Year (FY 2018)	% Inc (Dec) from Prior Yr
July	\$ 36,660	\$ 15,288	\$ 18,274	\$ (2)	\$ 12,269	\$ 82,490	\$ 85,782	-3.8%
August	\$ 41,003	\$ 16,254	\$ 20,432	\$ (1)	\$ 12,704	\$ 90,393	\$ 84,256	7.3%
September	0	0	0	0	0	0	87,489	-100.0%
October	0	0	0	0	0	0	77,610	-100.0%
November	0	0	0	0	0	0	90,722	-100.0%
December	0	0	0	0	0	0	103,358	-100.0%
January	0	0	0	0	0	0	72,080	-100.0%
February	0	0	0	0	0	0	69,386	-100.0%
March	0	0	0	0	0	0	91,420	-100.0%
April	0	0	0	0	0	0	87,894	-100.0%
May	0	0	0	0	0	0	93,063	-100.0%
June	0	0	0	0	0	0	97,465	-100.0%
<b>Total</b>	\$ 77,664	\$ 31,542	\$ 38,706	\$ (2)	\$ 24,973	\$ 172,883	\$ 170,037	1.7%

**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	40,136	15,606	19,988	(4)	11,763	87,489	80,395	8.8%
October	34,599	14,293	17,203	(11)	11,526	77,610	80,741	-3.9%
November	41,413	16,168	20,614	0	12,527	90,722	82,777	9.6%
December	48,633	17,785	24,242	3	12,695	103,358	100,663	2.7%
January	31,988	13,416	15,916	(1)	10,761	72,080	67,521	6.8%
February	30,459	13,038	15,127	0	10,763	69,386	72,155	-3.8%
March	40,989	16,725	20,435	0	13,270	91,420	89,323	2.3%
April	40,662	15,444	20,227	1	11,559	87,894	85,773	2.5%
May	42,066	16,797	20,917	(6)	13,288	93,063	82,182	13.2%
June	43,512	17,893	21,693	2	14,365	97,465	92,134	5.8%
<b>Total</b>	\$ 471,915	\$ 187,743	\$ 234,894	\$ (220)	\$ 146,191	\$ 1,040,523	\$ 991,902	4.9%

# Monthly Summary of Sales Tax Collected



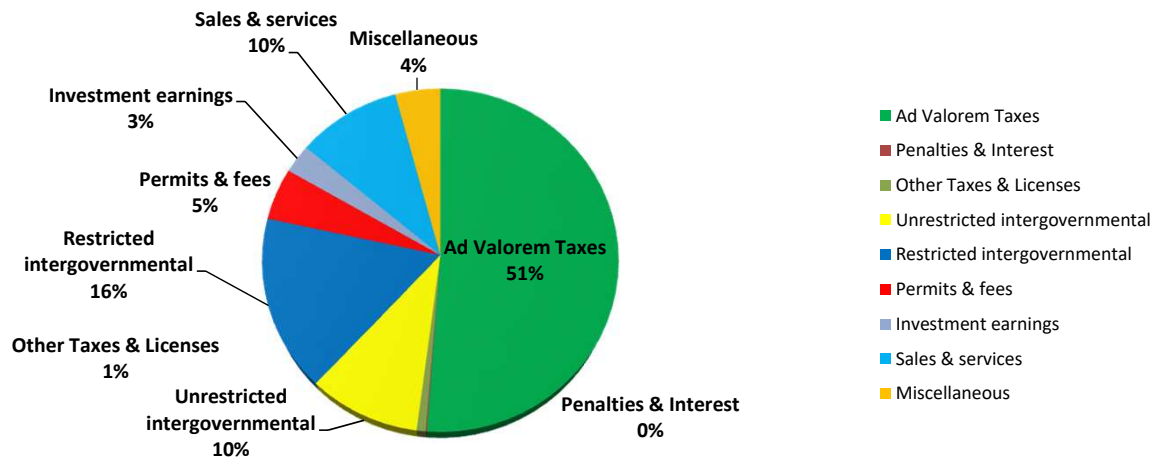


TOWN OF ZEBULON  
 Revenue Statement: 2018 - 2019  
 for Accounting Period 6/30/2019  
 GENERAL FUND

As of 11/19/2018

<u>Revenue Categories</u>	<u>Estimated Revenue</u>	<u>Revenue YTD</u>	<u>% Collected</u>	<u>% of Total Revenue YTD</u>
Ad Valorem Taxes	\$6,433,471	\$975,844	15.2%	51.2%
Penalties & Interest	\$12,500	\$2,244	18.0%	0.1%
Other Taxes & Licenses	\$39,500	\$14,805	37.5%	0.8%
Unrestricted intergovernmental	\$1,685,500	\$188,607	11.2%	9.9%
Restricted intergovernmental	\$789,170	\$314,260	39.8%	16.5%
Permits & fees	\$149,500	\$93,184	62.3%	4.9%
Investment earnings	\$60,000	\$51,684	86.1%	2.7%
Sales & services	\$631,275	\$186,083	29.5%	9.8%
Miscellaneous	\$166,500	\$80,517	48.4%	4.2%
Lease Purchase Proceeds	\$2,629,000	\$1,700,000	64.7%	0.0%
Fund Balance Appropriated	\$1,762,768	\$0	0.0%	0.0%
<b>Total Revenues</b>	<b>\$14,359,184</b>	<b>\$3,607,227</b>	<b>25.1%</b>	<b>100%</b>

**Town of Zebulon General Fund % of Total Revenue To Date - FY 2019**





TOWN OF ZEBULON  
 Expenditure Statement:2018 - 2019  
 for Accounting Period 6/30/2019  
 GENERAL FUND

As of 11/19/2018

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$354,450	\$107,845	30.4%
420	FINANCE	\$359,100	\$117,956	32.8%
430	ADMINISTRATION	\$616,965	\$206,499	33.5%
450	CONTRACTED SERVICES	\$22,000	\$4,050	18.4%
470	STADIUM	\$51,600	\$17,365	33.7%
490	PLANNING AND ZONING	\$896,310	\$128,445	14.3%
500	BUILDINGS & GROUNDS	\$1,395,941	\$469,455	33.6%
510	POLICE	\$2,268,285	\$1,027,771	45.3%
530	FIRE	\$3,318,581	\$2,269,758	68.4%
560	STREETS AND HIGHWAYS	\$712,900	\$194,610	27.3%
570	POWELL BILL	\$256,000	\$1,294	0.5%
580	SANITATION	\$1,179,100	\$522,672	44.3%
590	STORMWATER	\$1,328,650	\$90,207	6.8%
620	PARKS & RECREATION	\$1,469,552	\$368,478	25.1%
690	SPECIAL PROJECTS	\$129,750	\$45,535	35.1%
	<b>Total Expenditures</b>	<b>\$14,359,184</b>	<b>\$5,571,940</b>	<b>38.8%</b>