

Topic: FY 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 monthly reports are provided to inform the Board of revenue and expenditure trends throughout the year. The enclosed statements are through January 24, 2022.

Information:

FY '22 Expenditures

Six and a half months into Fiscal Year 2022, the Town has spent approximately \$6,605,000 (~39% of its General Fund budget of \$16,998,858). Some larger expenditures are made earlier in the fiscal year, such as debt service payments on the fire pumper truck, ladder truck, leaf truck, payloader and other vehicle purchases; and premiums on annual property & liability insurance and workers compensation.

FY '22 Revenues

The following summary provides insight into some of the revenue activity as we're roughly halfway through the current fiscal year:

- Property Tax (largest revenue stream)
 - + FY 2022 collections: \$7,778,224 collected to date (102% of \$7,628,000 budget).
 - + Observations:
 - # 8.3% more than collected last fiscal year (\$7,182,314).
 - # Majority of property taxes have now come in. There are 6 months of vehicle tax remaining to be collected as well.

- Sales Tax (second largest revenue stream)
 - + Comparisons (October's sales (reports lag 3-months)):
 - # \$62,529 (59.5%) more collected than last October for all sales tax.
 - # \$29,077 (61.9%) more collected than last October for "local" sales tax.

 - + Year-to-Date comparisons (sales through the first four months of the fiscal year)
 - # \$205,779 (+49.4%) more collected than at this time last year for all sales tax
 - # Collections are 48% of budgeted revenues (ahead of schedule).

- Utilities Sales Tax (5% of revenue stream):
 - + Second disbursement due March 15
 - + Reflects natural gas and electricity sales and heavily weather dependent

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- Permits & Zoning
 - + \$88,871 collected total (40% of budgeted revenues (\$220,000))
 - + 44.9% less than what was collected this time last fiscal year (\$161,157).
 - + An indication of development activity and corresponding support services.

- Transportation Impact Fees
 - + \$127,840 collected to date (63.9% of budgeted revenues (\$200,000)).
 - + 53.5% 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 \$16,998,858 while year to date revenue collected was \$10,573,723 (62.2% of budgeted). As shown in the chart on the Revenue Statement, 74.8% 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 2022 Expenditure Statement and Revenue Statement (as of January 24, 2022)
2. Sales Tax – FY 2022

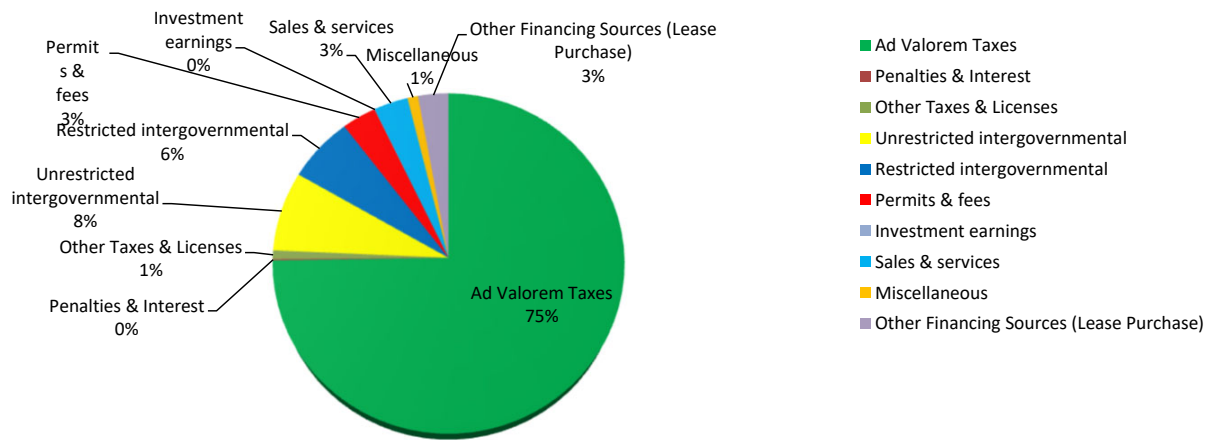
ZEBULON

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TOWN OF ZEBULON
 Revenue Statement: 2021 - 2022 As of 1/24/2022
 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	\$7,904,458	103.0%	74.8%
Penalties & Interest	\$13,500	\$12,716	94.2%	0.1%
Other Taxes & Licenses	\$145,400	\$87,536	60.2%	0.8%
Unrestricted intergovernmental	\$1,927,500	\$802,175	41.6%	7.6%
Restricted intergovernmental	\$926,500	\$665,883	71.9%	6.3%
Permits & fees	\$551,500	\$344,597	62.5%	3.3%
Investment earnings	\$3,500	\$765	21.8%	0.0%
Sales & services	\$931,400	\$345,397	37.1%	3.3%
Miscellaneous	\$77,136	\$105,195	136.4%	1.0%
Other Financing Sources (Lease Purchase)	\$315,000	\$305,000	0.0%	2.9%
Fund Balance Appropriated	\$4,435,422	\$0	0.0%	0.0%
Total Revenues	\$16,998,858	\$10,573,723	62.2%	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 1/24/2022

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$435,015	\$241,807	55.6%
420	FINANCE	\$407,016	\$219,094	53.8%
430	ADMINISTRATION	\$1,021,700	\$487,335	47.7%
490	PLANNING AND ZONING	\$652,366	\$345,973	53.0%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,854,915	\$579,652	20.3%
510	POLICE	\$2,750,810	\$1,677,628	61.0%
520	PUBLIC WORKS-OPERATIONS	\$3,338,766	\$1,327,471	39.8%
530	FIRE	\$3,038,614	\$1,137,630	37.4%
570	POWELL BILL	\$351,500	\$3,289	0.9%
620	PARKS & RECREATION	\$1,783,011	\$531,297	29.8%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$365,145	\$53,640	14.7%
	Total Expenditures	\$16,998,858	\$6,604,815	38.9%

Sales Tax

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	-	-	-	-	-	-	111,773	-100.0%
December	-	-	-	-	-	-	128,204	-100.0%
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	\$ 276,876	\$ 114,276	\$ 138,697	\$ (14)	\$ 92,446	\$ 622,280	\$ 311,444	99.8%

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

