

Topic: FY 2023 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:

A monthly report summarizing the status of the Town's revenues and expenditures.

Background:

The attached financials include information through January 23, 2023.

Information:

Expenditures

Approximately 6 ½ months (54%) into Fiscal Year 2023, the Town has spent approximately 41% (~ \$8,282,000) of its General Fund budget of \$20,327,808. Some departments with higher expenditures reflect large purchases made early in the fiscal year (e.g., excavator, annual property & liability and workers compensation premiums, annual software fees, and completed paving project).

Revenues

- Property Tax (50% of annual revenues (the Town's largest revenue stream))
 - + FY 2023 collections: \$9,481,840 collected to date (~104.1% of budget).
 - + Observations:
 - # 22% more than collected last fiscal year (\$7,778,224).
 - # Six months of vehicle taxes have been collected for FY 2023 is 9.5% higher than last year.
- Sales Tax (12% of annual revenues (second largest revenue stream))
 - + October's sales (reports lag 3-months):
 - # \$30,078 (17.9%) more collected than last October for all sales tax.
 - # \$12,691 (16.7%) more collected than last October for "local" sales tax.
 - # "Local" sales tax (Article 39) is generated within, and returns to, Wake County.
- Utilities Sales Tax (5% of revenue stream): Second distribution arrives March 15.
- Permits & Zoning
 - + \$132,038 collected total (53% of budgeted revenues (\$250,000))
 - + 48.6% more than what was collected this time last fiscal year (\$88,871). Single-Family Dwelling permits have picked back up in the last three months after a slower July and August.
- Transportation Impact Fees
 - + \$654,765 collected to date
 - + 412% more than what was collected last fiscal year (\$127,840)
 - + Fees are paid at final plat

Policy Analysis: N/A

Financial Analysis:

Budgeted revenue in FY 2023 is \$20,327,808 while year to date revenue collected is \$15,464,168 (76.1% of budgeted). Budgeted revenue includes \$4.3M Fund Balance, meaning that this amount of Unassigned Fund Balance has been appropriated towards FY 2023 expenditures.

Staff Recommendation:

No staff recommendation or Board action is necessary. This update is informational only.

Attachments:

1. General Fund Fiscal Year 2023 Expenditure Statement and Revenue Statement (as of January 23, 2023)
2. Sales Tax – FY 2023

ZEBULON

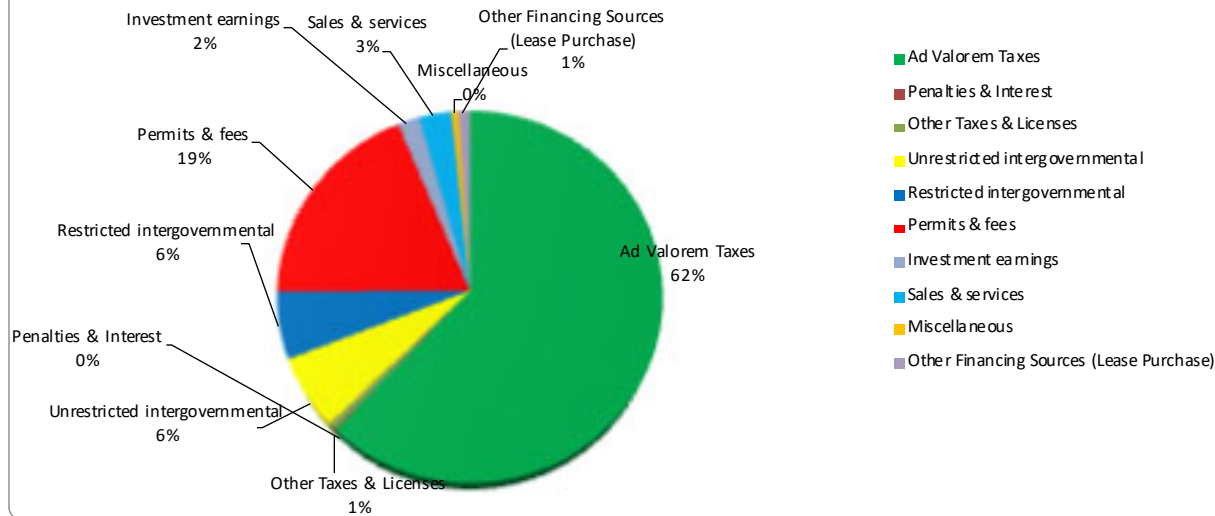
NORTH CAROLINA

TOWN OF ZEBULON
Revenue Statement: 2022 - 2023
for Accounting Period 6/30/2023
GENERAL FUND

As of 1/23/2023

<u>Revenue Categories</u>	<u>Estimated Revenue</u>	<u>Revenue YTD</u>	<u>% Collected</u>	<u>% of Total Revenue YTD</u>
Ad Valorem Taxes	\$9,152,000	\$9,579,627	104.7%	61.9%
Penalties & Interest	\$15,000	\$11,791	78.6%	0.1%
Other Taxes & Licenses	\$175,500	\$97,265	55.4%	0.6%
Unrestricted intergovernmental	\$2,576,800	\$990,867	38.5%	6.4%
Restricted intergovernmental	\$2,114,760	\$906,567	42.9%	5.9%
Permits & fees	\$756,750	\$2,905,977	384.0%	18.8%
Investment earnings	\$3,000	\$288,956	9631.9%	1.9%
Sales & services	\$944,900	\$437,183	46.3%	2.8%
Miscellaneous	\$87,888	\$90,934	103.5%	0.6%
Other Financing Sources (Lease Purchase)	\$155,000	\$155,000	0.0%	1.0%
Fund Balance Appropriated	\$4,346,210	\$0	0.0%	0.0%
Total Revenues	\$20,327,808	\$15,464,168	76.1%	100%

Town of Zebulon General Fund % of Total Revenue To Date - FY 2023





TOWN OF ZEBULON
Expenditure Statement: 2022 - 2023
for Accounting Period 6/30/2023
GENERAL FUND

As of 1/23/2023

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$468,715	\$236,709	50.5%
420	FINANCE	\$460,200	\$262,126	57.0%
430	ADMINISTRATION	\$1,529,088	\$615,121	40.2%
490	PLANNING AND ZONING	\$655,280	\$298,349	45.5%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,136,151	\$670,497	31.4%
510	POLICE	\$3,511,562	\$1,775,704	50.6%
520	PUBLIC WORKS-OPERATIONS	\$4,536,002	\$1,586,239	35.0%
530	FIRE	\$3,291,718	\$1,449,956	44.0%
570	POWELL BILL	\$513,772	\$468,953	91.3%
620	PARKS & RECREATION	\$2,102,420	\$876,793	41.7%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$1,122,900	\$41,551	3.7%
Total Expenditures		\$20,327,808	\$8,281,998	40.7%

Sales Tax

FY 2023

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 2022)	% Inc (Dec) from Prior Yr
July	\$ 81,324	\$ 35,456	\$ 40,808	\$ (1)	\$ 29,723	\$ 187,311	\$ 125,560	49.2%
August	89,152	37,948	44,690	1	31,591	203,381	162,100	25.5%
September	90,401	37,188	45,331	(9)	29,910	202,821	167,034	21.4%
October	88,724	35,842	44,468	(2)	28,631	197,664	167,586	17.9%
November	-	-	-	-	-	-	169,657	-100.0%
December	-	-	-	-	-	-	201,425	-100.0%
January	-	-	-	-	-	-	140,273	-100.0%
February	-	-	-	-	-	-	148,707	-100.0%
March	-	-	-	-	-	-	181,841	-100.0%
April	-	-	-	-	-	-	186,154	-100.0%
May	-	-	-	-	-	-	180,133	-100.0%
June	-	-	-	-	-	-	195,892	-100.0%
Total	\$ 349,601	\$ 146,434	\$ 175,298	\$ (10)	\$ 119,854	\$ 791,177	\$ 622,280	27.1%

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	59,259	27,588	29,798	(0)	23,629	140,273	107,034	31.1%
February	67,203	26,858	33,643	(3)	21,007	148,707	85,810	73.3%
March	78,105	34,810	39,178	(0)	29,749	181,841	121,143	50.1%
April	82,591	34,357	41,347	4	27,856	186,154	115,436	61.3%
May	78,526	33,955	39,398	0	28,254	180,133	120,866	49.0%
June	85,604	36,686	42,943	(0)	30,659	195,892	129,315	51.5%
Total	\$ 891,987	\$ 377,287	\$ 447,074	\$ (8)	\$ 310,023	\$ 2,026,362	\$ 1,336,082	51.7%

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

Monthly Summary of Sales Tax Collected

