

**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 December 17, 2021.

**Information:**

FY '22 Expenditures

Five and a half months into Fiscal Year 2022, the Town has spent approximately \$5,465,000 (~32% of its General Fund budget of \$16,989,562). 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 early revenue activity in the current fiscal year:

- Property Tax (largest revenue stream)
  - + FY 2022 collections: \$4,010,571 collected to date (53% of \$7,628,000 budget).
  - + Observations:
    - # 26.6% more than collected last fiscal year (\$3,167,613).
    - # Majority of property taxes are coming in during the next month.
- Sales Tax (second largest revenue stream)
  - + Comparisons (September's sales (reports lag 3-months)):
    - # \$60,017 (56.1%) more collected than last September for all sales tax.
    - # \$27,425 (57.4%) more collected than last September for "local" sales tax.
  - + Year-to-Date comparisons (sales through the first three months of the fiscal year)
    - # \$143,250 (+46.0%) more collected than at this time last year for all sales tax
    - # Collections are 35% of budgeted revenues (ahead of schedule).
- Utilities Sales Tax (5% of revenue stream): first quarterly disbursement received December 15
  - + FY 2022 (1<sup>st</sup> quarter totals) (reports received quarterly)
  - + \$6,388 (3.6%) collected under FY 2021 actual for same quarter
  - + Reflects natural gas and electricity sales and heavily weather dependent

- Permits & Zoning
  - + \$69,958 collected total (32% of budgeted revenues (\$220,000))
  - + 51.3% less than what was collected this time last fiscal year (\$143,564).
  - + An indication of development activity and corresponding support services.
  
- Transportation Impact Fees
  - + \$100,180 collected to date (50.1% of budgeted revenues (\$200,000)).
  - + 60.1% 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 \$16,989,562 while year to date revenue collected was \$6,222,237 (36.6% of budgeted). As shown in the chart on the Revenue Statement, 66.4% 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:**

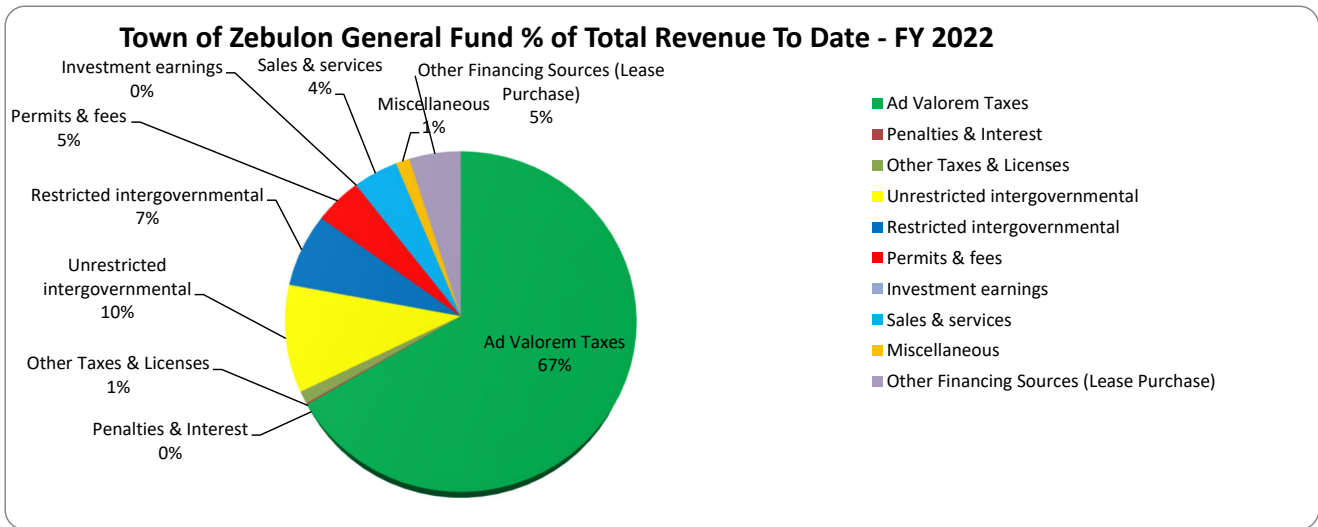
1. General Fund Fiscal Year 2022 Expenditure Statement and Revenue Statement (as of December 17, 2021)
2. Sales Tax – FY 2022

# ZEBULON

NORTH CAROLINA

TOWN OF ZEBULON  
 Revenue Statement: 2021 - 2022 As of 12/17/2021  
 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	\$4,134,499	53.9%	66.4%
Penalties & Interest	\$13,500	\$9,320	69.0%	0.1%
Other Taxes & Licenses	\$145,400	\$73,266	50.4%	1.2%
Unrestricted intergovernmental	\$1,927,500	\$634,590	32.9%	10.2%
Restricted intergovernmental	\$926,500	\$435,150	47.0%	7.0%
Permits & fees	\$551,500	\$282,727	51.3%	4.5%
Investment earnings	\$3,500	\$619	17.7%	0.0%
Sales & services	\$931,400	\$265,425	28.5%	4.3%
Miscellaneous	\$67,840	\$81,642	120.3%	1.3%
Other Financing Sources (Lease Purchase)	\$315,000	\$305,000	0.0%	4.9%
Fund Balance Appropriated	\$4,435,422	\$0	0.0%	0.0%
<b>Total Revenues</b>	<b>\$16,989,562</b>	<b>\$6,222,237</b>	<b>36.6%</b>	<b>100%</b>





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

As of 12/17/2021

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$435,015	\$222,973	51.3%
420	FINANCE	\$407,016	\$176,890	43.5%
430	ADMINISTRATION	\$1,021,700	\$375,000	36.7%
490	PLANNING AND ZONING	\$652,366	\$282,501	43.3%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,854,915	\$467,693	16.4%
510	POLICE	\$2,746,880	\$1,359,312	49.5%
520	PUBLIC WORKS-OPERATIONS	\$3,333,400	\$1,123,809	33.7%
530	FIRE	\$3,038,614	\$964,917	31.8%
570	POWELL BILL	\$351,500	\$1,653	0.5%
620	PARKS & RECREATION	\$1,783,011	\$436,379	24.5%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$365,145	\$53,640	14.7%
	<b>Total Expenditures</b>	<b>\$16,989,562</b>	<b>\$5,464,765</b>	<b>32.2%</b>

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	-	-	-	-	-	-	105,056	-100.0%
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%
<b>Total</b>	<b>\$ 200,843</b>	<b>\$ 84,180</b>	<b>\$ 100,586</b>	<b>(15)</b>	<b>\$ 69,101</b>	<b>\$ 454,694</b>	<b>\$ 311,444</b>	<b>46.0%</b>

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%
<b>Total</b>	<b>\$ 592,728</b>	<b>\$ 247,422</b>	<b>\$ 295,964</b>	<b>(4)</b>	<b>\$ 199,972</b>	<b>\$ 1,336,082</b>	<b>\$ 1,153,778</b>	<b>15.8%</b>

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

# Monthly Summary of Sales Tax Collected

