

**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 May 23, 2022.

**Information:**

FY '22 Expenditures

More than ten and a half months into Fiscal Year 2022 (79%), the Town has spent approximately \$10,578,000 (~61% of its General Fund budget of \$17,301,449). Some departments are currently higher than 79% spent but this is due to large expenditures that are complete and only smaller operating expenditures remain, except for in Governing Board (see below).

A few individual line items within some departments have gone over their budget due to either market conditions (fuel), unanticipated repairs (Fire), and staff coverage to serve a growing service area (Police, Public Works). One large overage is for Professional Services (Governing Board). Higher than expected legal fees associated with land use development and other unexpected and extra ordinary issues arose this year. Staff will propose appropriating the sales tax revenue, which exceeded budgeted revenue amounts, to cover this overage.

FY '22 Revenues

The following summary provides insight into the revenue activity of the current fiscal year:

- Property Tax (largest revenue stream)
  - + FY 2022 collections: \$8,090,703 collected to date (106% of \$7,628,000 budget).
  - + Observations:
    - # 9.1% more than collected last fiscal year (\$7,417,821).
    - # Majority of property taxes have now come in.
    - # There are 2 months of vehicle tax remaining to be collected as well.
    - # The excess property tax revenue will roll into Fund Balance on June 30.
- Sales Tax (second largest revenue stream)
  - + Comparisons (February's sales (reports lag 3-months)):
    - # \$62,897 (73.3%) more collected than last February for all sales tax.
    - # \$29,633 (78.9%) more collected than last February for "local" sales tax.

- + Year-to-Date comparisons
  - # \$433,020 (+51.0%) more collected than at this time last year for all sales tax
  - # Collections represent 99.4% of budgeted revenues at 67% of the fiscal year.
  - # This extra revenue, if unappropriated for expenditure, would roll into Fund Balance. As mentioned above, you will see a budget amendment to appropriate these excess revenues for covering an overage in Governing Board Professional Services.
  
- Utilities Sales Tax (5% of revenue stream):
  - + Third disbursement due June 15
  - + Reflects natural gas and electricity sales and heavily weather dependent
  
- Permits & Zoning
  - + \$189,235 collected total (86% of budgeted revenues (\$220,000))
  - + 28.5% less than what was collected this time last fiscal year (\$264,744).
  - + An indication of development activity and corresponding support services.
  
- Transportation Impact Fees
  - + \$605,255 collected to date (303% of budgeted revenues (\$200,000)).
  - + 33.9% more 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 \$17,301,449 while year to date revenue collected was \$15,124,102 (87% of budgeted). As shown in the chart on the Revenue Statement, 54.5% of year-to-date revenues come from property taxes as the large majority of 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 May 23, 2022)
2. Sales Tax – FY 2022

# ZEBULON

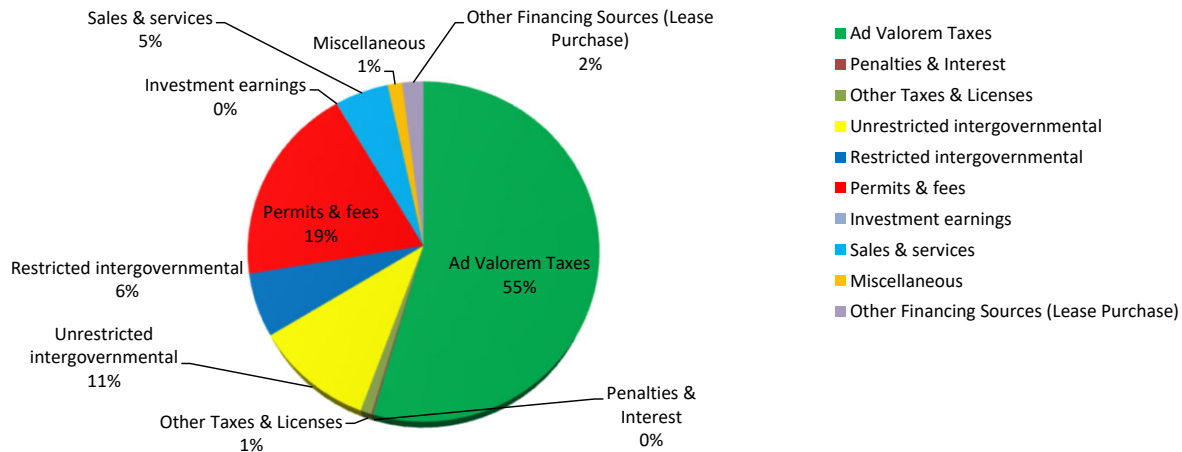
NORTH CAROLINA

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

As of 5/23/2022

<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	\$8,240,996	107.4%	54.5%
Penalties & Interest	\$13,500	\$23,962	177.5%	0.2%
Other Taxes & Licenses	\$145,400	\$149,090	102.5%	1.0%
Unrestricted intergovernmental	\$1,927,500	\$1,618,264	84.0%	10.7%
Restricted intergovernmental	\$1,013,845	\$914,296	90.2%	6.0%
Permits & fees	\$551,500	\$2,891,008	524.2%	19.1%
Investment earnings	\$3,500	\$5,658	161.6%	0.0%
Sales & services	\$931,400	\$768,124	82.5%	5.1%
Miscellaneous	\$93,382	\$207,704	222.4%	1.4%
Other Financing Sources (Lease Purchase)	\$315,000	\$305,000	0.0%	2.0%
Fund Balance Appropriated	\$4,634,422	\$0	0.0%	0.0%
<b>Total Revenues</b>	<b>\$17,301,449</b>	<b>\$15,124,102</b>	<b>87.4%</b>	<b>100%</b>

**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 5/23/2022

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$435,015	\$399,189	91.8%
420	FINANCE	\$407,016	\$349,942	86.0%
430	ADMINISTRATION	\$1,021,700	\$758,000	74.2%
490	PLANNING AND ZONING	\$672,366	\$506,956	75.4%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,854,915	\$1,668,492	58.4%
510	POLICE	\$2,784,111	\$2,369,452	85.1%
520	PUBLIC WORKS-OPERATIONS	\$3,417,766	\$1,903,937	55.7%
530	FIRE	\$3,038,904	\$1,590,847	52.3%
570	POWELL BILL	\$460,500	\$15,561	3.4%
620	PARKS & RECREATION	\$1,844,011	\$942,936	51.1%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$365,145	\$72,351	19.8%
	<b>Total Expenditures</b>	<b>\$17,301,449</b>	<b>\$10,577,665</b>	<b>61.1%</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	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	-	-	-	-	-	-	121,143	-100.0%
April	-	-	-	-	-	-	115,436	-100.0%
May	-	-	-	-	-	-	120,866	-100.0%
June	-	-	-	-	-	-	129,315	-100.0%
<b>Total</b>	<b>\$ 567,161</b>	<b>\$ 237,479</b>	<b>\$ 284,209</b>	<b>\$ (12)</b>	<b>\$ 193,505</b>	<b>\$ 1,282,342</b>	<b>\$ 849,322</b>	<b>51.0%</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

