

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 February 21, 2022.

Information:

FY '22 Expenditures

Seven and a half months (63%) into Fiscal Year 2022, the Town has spent approximately \$7,436,000 (~44% of its General Fund budget of \$17,036,203). 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 the revenue activity of the current fiscal year:

- Property Tax (largest revenue stream)
 - + FY 2022 collections: \$7,893,210 collected to date (103% of \$7,628,000 budget).
 - + Observations:
 - # 8.9% more than collected last fiscal year (\$7,246,817).
 - # Majority of property taxes have now come in.
 - # There are 5 months of vehicle tax remaining to be collected as well.
- Sales Tax (second largest revenue stream)
 - + Comparisons (November's sales (reports lag 3-months)):
 - # \$57,884 (51.8%) more collected than last November for all sales tax.
 - # \$22,473 (44.3%) more collected than last November for "local" sales tax.
 - + Year-to-Date comparisons
 - # \$263,663 (+49.9%) more collected than at this time last year for all sales tax
 - # Collections represent 61% of budgeted revenues at 42% of the fiscal year.
- Utilities Sales Tax (5% of revenue stream):
 - + Second disbursement due March 15
 - + Reflects natural gas and electricity sales and heavily weather dependent

- Permits & Zoning
 - + \$111,461 collected total (51% of budgeted revenues (\$220,000))
 - + 39.3% less than what was collected this time last fiscal year (\$183,548).
 - + An indication of development activity and corresponding support services.

- Transportation Impact Fees
 - + \$164,562 collected to date (82% of budgeted revenues (\$200,000)).
 - + 48.7% 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 \$17,036,203 while year to date revenue collected was \$11,246,395 (66% of budgeted). As shown in the chart on the Revenue Statement, 71.4% 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 February 21, 2022)
2. Sales Tax – FY 2022
3. Governing Body Detail Expenditure Report (per Board request from February meeting)
4. Budget Transfers (per Board request from February meeting)

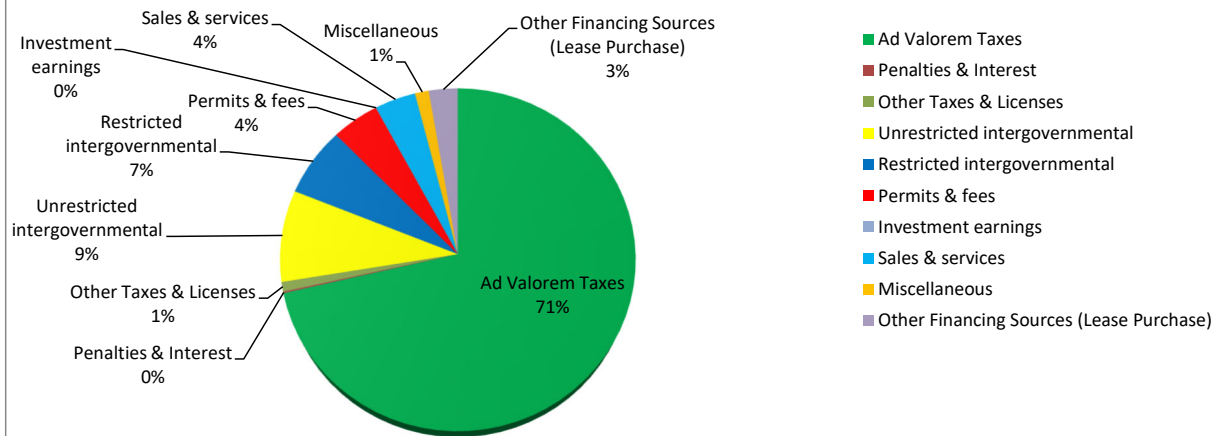
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NORTH CAROLINA

TOWN OF ZEBULON
 Revenue Statement: 2021 - 2022 As of 2/21/2022
 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	\$8,025,601	104.6%	71.4%
Penalties & Interest	\$13,500	\$16,582	122.8%	0.1%
Other Taxes & Licenses	\$145,400	\$101,266	69.6%	0.9%
Unrestricted intergovernmental	\$1,927,500	\$971,832	50.4%	8.6%
Restricted intergovernmental	\$943,845	\$739,276	78.3%	6.6%
Permits & fees	\$551,500	\$505,516	91.7%	4.5%
Investment earnings	\$3,500	\$934	26.7%	0.0%
Sales & services	\$931,400	\$434,727	46.7%	3.9%
Miscellaneous	\$77,136	\$145,661	188.8%	1.3%
Other Financing Sources (Lease Purchase)	\$315,000	\$305,000	0.0%	2.7%
Fund Balance Appropriated	<u>\$4,455,422</u>	<u>\$0</u>	<u>0.0%</u>	<u>0.0%</u>
Total Revenues	<u>\$17,036,203</u>	<u>\$11,246,395</u>	<u>66.0%</u>	<u>100%</u>

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 2/21/2022

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$435,015	\$280,176	64.4%
420	FINANCE	\$407,016	\$265,101	65.1%
430	ADMINISTRATION	\$1,021,700	\$553,473	54.2%
490	PLANNING AND ZONING	\$672,366	\$388,923	57.8%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,854,915	\$671,492	23.5%
510	POLICE	\$2,768,155	\$1,859,481	67.2%
520	PUBLIC WORKS-OPERATIONS	\$3,338,766	\$1,499,451	44.9%
530	FIRE	\$3,038,614	\$1,252,932	41.2%
570	POWELL BILL	\$351,500	\$3,289	0.9%
620	PARKS & RECREATION	\$1,783,011	\$606,192	34.0%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$365,145	\$55,141	15.1%
	Total Expenditures	\$17,036,203	\$7,435,651	43.6%

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	-	-	-	-	-	-	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	\$ 350,066	\$ 146,627	\$ 175,377	\$ (14)	\$ 119,881	\$ 791,937	\$ 528,274	49.9%

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

