

**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 September 20, 2021.

**Information:**

Fiscal Year 2021

Fiscal Year 2021 is closed but unaudited. The Board will receive an audit in the upcoming Comprehensive Annual Financial Report. The following are an approximate summary of the fiscal year's revenues and expenditures:

- Revenues: \$13,173,751 (up 9.6% from FY 2020)
- Expenditures: \$11,022,435 (up 8.2% from FY 2020)

FY '22 Expenditures

Three months into Fiscal Year 2022, the Town has spent approximately \$2,536,000 (~15% of its General Fund budget of \$16,623,562). Some larger expenditures are made earlier in the fiscal year, such as debt service payments on the fire pumper truck (approximately \$83,000) 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: \$841,922 collected to date (11% of budgeted revenues (\$7,628,000)).
  - + 64.9% more than collected last fiscal year (\$510,645).
  - + Observations:
    - # Two months of vehicle taxes have been received for FY 2022.
- Sales Tax (second largest revenue stream)
  - + Monthly comparisons (June's sales (reports lag 3-months)):
    - # \$16,573 (14.7%) more collected than last June for all sales tax.
    - # \$6,989 (14.1%) more collected than last June for "local" sales tax.
  - + Year-to-Date comparisons (sales through all twelve months of the fiscal year)

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- # \$182,304 (+15.8%) more collected than last year for all sales tax
- # Collections for the year finished 127% of budgeted revenues (through conservative budgeting and robust sales).
  
- Utilities Sales Tax (5% of revenue stream): fourth quarterly disbursement received September 15
  - + FY 2021 totals (reports received quarterly)
  - + \$600,000 collected (\$40,000 below FY 2021 Budget); down 4.3% from FY 2020
  - + Reflects natural gas and electricity sales and heavily weather dependent
  
- Permits & Zoning
  - + \$35,716 collected total (16% of budgeted revenues (\$220,000))
  - + 21.3% less than what was collected this time last fiscal year (\$45,387).
  - + An indication of development activity and corresponding support services.
  
- Transportation Impact Fees
  - + \$59,809 collected to date (29.9% of budgeted revenues (\$200,000)).
  - + 22.2% less than what was collected last fiscal year (\$76,839).
  - + Revenue placed in reserve for transportation projects to be spent within 10 years

Large revenues such as sales tax and utilities sales tax for FY 2022 will not be received until starting in October. As usual, the majority of property taxes for FY 2022 will be received later in the year as well (November – December). It is too early in the year to discuss trends in revenues or expenditures. The revenue and expenditure statements are still included for your review, however.

**Policy Analysis: N/A**

**Financial Analysis:** Budgeted revenue in FY 2022 was \$16,623,562 while year to date revenue collected was \$1,331,994 (8.0% of budgeted). As shown in the chart on the Revenue Statement, 68.7% 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 September 20, 2021)
2. Sales Tax – FY 2021

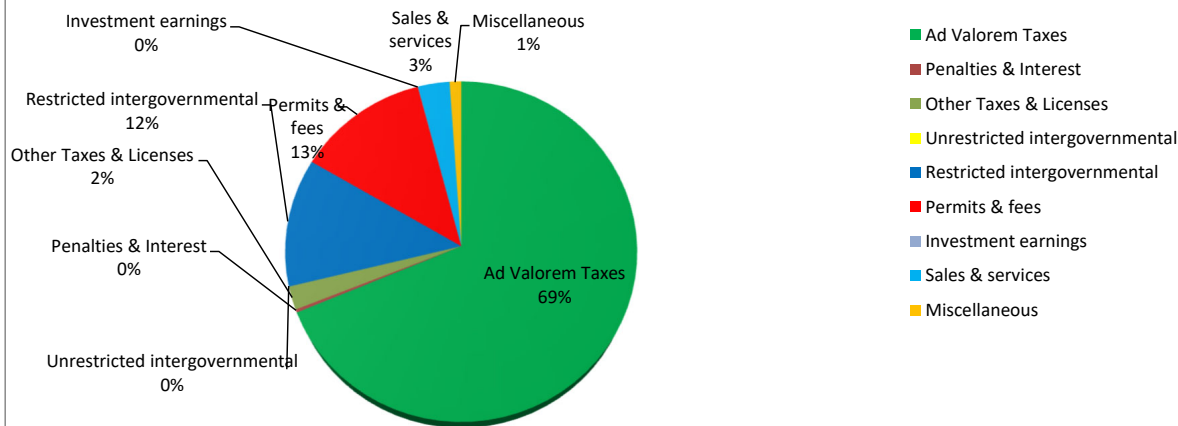
# ZEBULON

NORTH CAROLINA

TOWN OF ZEBULON  
 Revenue Statement: 2021 - 2022 As of 9/20/2021  
 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	\$915,129	11.9%	68.7%
Penalties & Interest	\$13,500	\$3,937	29.2%	0.3%
Other Taxes & Licenses	\$145,400	\$29,455	20.3%	2.2%
Unrestricted intergovernmental	\$1,927,500	\$0	0.0%	0.0%
Restricted intergovernmental	\$926,500	\$162,293	17.5%	12.2%
Permits & fees	\$551,500	\$166,383	30.2%	12.5%
Investment earnings	\$3,500	\$248	7.1%	0.0%
Sales & services	\$931,400	\$39,912	4.3%	3.0%
Miscellaneous	\$67,840	\$14,637	21.6%	1.1%
Other Financing Sources (Lease Purchase)	\$315,000	\$0	0.0%	0.0%
Fund Balance Appropriated	\$4,069,422	\$0	0.0%	0.0%
<b>Total Revenues</b>	<b>\$16,623,562</b>	<b>\$1,331,994</b>	<b>8.0%</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 9/20/2021

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$435,015	\$63,360	14.6%
420	FINANCE	\$407,016	\$87,338	21.5%
430	ADMINISTRATION	\$1,021,700	\$186,919	18.3%
490	PLANNING AND ZONING	\$652,366	\$147,579	22.6%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,488,915	\$171,941	6.9%
510	POLICE	\$2,746,880	\$734,608	26.7%
520	PUBLIC WORKS-OPERATIONS	\$3,333,400	\$362,637	10.9%
530	FIRE	\$3,038,614	\$570,003	18.8%
570	POWELL BILL	\$351,500	\$1,653	0.5%
620	PARKS & RECREATION	\$1,783,011	\$207,648	11.6%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$365,145	\$2,500	0.7%
	<b>Total Expenditures</b>	<b>\$16,623,562</b>	<b>\$2,536,186</b>	<b>15.3%</b>

**Sales Tax**

**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>

**FY 2020**

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 20 Totals	Prior Year (FY 2019)	% Inc (Dec) from Prior Yr
July	\$ 41,205	\$ 17,900	\$ 20,548	\$ 43	\$ 15,016	\$ 94,711	\$ 82,490	14.8%
August	42,670	18,069	21,290	1	14,791	96,820	90,393	7.1%
September	45,534	17,330	22,718	1	12,899	98,482	89,061	10.6%
October	46,223	17,994	23,069	(1)	13,920	101,205	89,671	12.9%
November	46,102	17,842	22,999	9	13,546	100,498	97,904	2.6%
December	50,451	18,922	25,168	2	13,935	108,478	104,983	3.3%
January	37,739	15,421	18,827	0	12,127	84,115	76,871	9.4%
February	38,082	15,647	18,979	0	12,318	85,027	75,834	12.1%
March	43,777	17,750	21,887	(1)	13,235	96,647	104,736	-7.7%
April	35,710	15,381	17,829	(0)	12,193	81,112	97,795	-17.1%
May	41,524	17,658	20,749	(0)	14,009	93,940	101,771	-7.7%
June	49,544	21,107	24,751	(0)	17,341	112,742	105,892	6.5%
<b>Total</b>	<b>\$ 518,561</b>	<b>\$ 211,021</b>	<b>\$ 258,812</b>	<b>\$ 54</b>	<b>\$ 165,330</b>	<b>\$ 1,153,778</b>	<b>\$ 1,117,401</b>	<b>3.3%</b>

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

# Monthly Summary of Sales Tax Collected

