



STAFF REPORT
FINANCIAL STATEMENTS UPDATE
SEPTEMBER 9, 2019

Topic: FY 2020 Monthly Financial Statement Update

From: Bobby Fitts, Finance Director
Prepared by: Bobby Fitts, Finance Director
Approved by: Joseph M. Moore II, PE, Town Manager

Executive Summary:

The attached financials are for Board of Commissioners review only. See discussion below for details on statements.

Background:

The attached financials are a summary of revenues and expenditures to date. These are provided to keep the Board informed, on a monthly basis, of how revenues and expenditures are trending throughout the year.

Information:

These financial statements are through August 26, 2019. We've received eleven months of sales tax and three quarterly distributions of utilities sales in FY 2019. These revenues for FY 2020 will not be received until starting in October. As usual, the majority of property taxes will be received later in the year as well (November – December). See notes below for analysis on those and other revenues.

For FY 2020, approximately 8 weeks in to the new year, the Town has spent about 14% (approximately \$1,783,000) of its General Fund budget of \$12,436,996. It is too early in the year to discuss trends in revenues or expenditures. It is important to note some larger early year expenditures – debt service payments have been made on the ladder and pumper trucks totaling approximately \$174,000, Police vehicles have been purchased and Sanitation debt service payment of \$53,500). This is why these departments have disproportionate amounts of percent of budget spent at this early point in the year. Some discussion on some early revenue activity such as zoning fees and property taxes are below. The revenue and expenditure statements are included for your review.

A few highlights to date include:

Sales Tax

- Sales taxes collected in May 2019 were received and were 9.4% (\$8,708) more than the distribution received for the same period in FY 2017.
- For the first eleven months of FY 2019 they are 7.26% (\$68,450) ahead of FY 2018.
- Article 39 receipts, proceeds returned to the county of origin, were 10.37% (\$4,362) more than the distribution received for the same period in FY 2018.
- Article 39 totals are ahead of last year's year-to-date total for the first eleven months by 6.92% (\$29,644). (Ref. attached Sales Tax Collections spreadsheet).



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Utilities Sales Tax (Sales tax on natural gas, electricity, telecommunication services and video programming)

- The fourth and final distribution for FY 2019 (quarter ending June 30, 2019) will be received September 15.
- The first distribution for FY 2020 will not be received until December 15.

Property Tax

- Property taxes collected so far in FY 2020 are approximately \$259,000. This is 3.9% of budgeted revenues (\$6,716,779).
- This is 23% less than what was collected to date in FY 2019 (\$339,900).

Permits & Zoning

- Permit and zoning fees collected to date in FY 2020 are \$17,609.
- This is 12.6% of budgeted revenues (\$140,000) for the year.
- It is about 146% more than what was collected to date in FY 2019 (\$7,156).

Transportation Impact Fees

- Transportation Impact fees collected to date for FY 2020 are \$19,209.
- It is 334% more than what was collected to date in FY 2019 (\$4,422).
- The unaudited balance to date of Transportation Impact fees is \$263,769.
- This revenue is placed into a reserve for current and future transportation projects to be spent within 10 years.

Policy Analysis: N/A

Financial Analysis: Budgeted revenue is \$12,436,996 while year to date revenue collected is \$516,244 (4% of budgeted). As shown in the chart on the Revenue Statement, 57% of year to date revenues come from property taxes.

Staff Recommendation:

No staff recommendation or Board action is necessary. These are informational only.

Attachments:

1. General Fund Fiscal Year 2020 Expenditure Statement and Revenue Statement (as of August 26, 2019)
2. Sales Tax – FY 2019

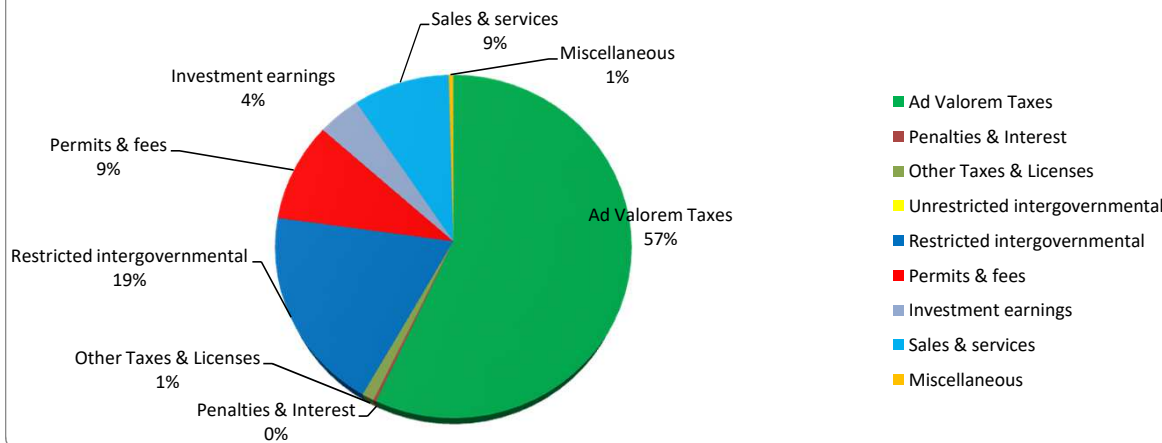


TOWN OF ZEBULON
 Revenue Statement: 2019 - 2020
 for Accounting Period 6/30/2020
 GENERAL FUND

As of 8/26/2019

<u>Revenue Categories</u>	<u>Estimated Revenue</u>	<u>Revenue YTD</u>	<u>% Collected</u>	<u>% of Total Revenue YTD</u>
Ad Valorem Taxes	\$6,770,779	\$293,836	4.3%	56.9%
Penalties & Interest	\$11,000	\$1,314	11.9%	0.3%
Other Taxes & Licenses	\$69,500	\$5,463	7.9%	1.1%
Unrestricted intergovernmental	\$1,796,050	\$0	0.0%	0.0%
Restricted intergovernmental	\$823,540	\$97,776	11.9%	18.9%
Permits & fees	\$262,500	\$48,285	18.4%	9.4%
Investment earnings	\$140,000	\$20,755	14.8%	4.0%
Sales & services	\$681,400	\$46,564	6.8%	9.0%
Miscellaneous	\$171,000	\$2,253	1.3%	0.4%
Fund Balance Appropriated	\$1,711,227	\$0	0.0%	0.0%
Total Revenues	\$12,436,996	\$516,244	4.2%	100%

Town of Zebulon General Fund % of Total Revenue To Date - FY 2020





TOWN OF ZEBULON
 Expenditure Statement:2019 - 2020
 for Accounting Period 6/30/2020
 GENERAL FUND

As of 8/26/2019

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$405,476	\$31,387	7.7%
420	FINANCE	\$355,900	\$124,355	34.9%
430	ADMINISTRATION	\$991,045	\$90,830	9.2%
450	CONTRACTED SERVICES	\$22,500	\$1,274	5.7%
470	STADIUM	\$50,550	\$9,001	17.8%
490	PLANNING AND ZONING	\$852,987	\$55,139	6.5%
500	BUILDINGS & GROUNDS	\$1,247,601	\$129,490	10.4%
510	POLICE	\$2,433,535	\$428,812	17.6%
530	FIRE	\$2,170,686	\$416,082	19.2%
560	STREETS AND HIGHWAYS	\$1,120,465	\$71,333	6.4%
570	POWELL BILL	\$126,000	\$2,378	1.9%
580	SANITATION	\$1,175,075	\$226,643	19.3%
590	STORMWATER	\$343,430	\$32,846	9.6%
620	PARKS & RECREATION	\$1,021,976	\$114,021	11.2%
690	SPECIAL PROJECTS	\$119,770	\$49,213	41.1%
	Total Expenditures	\$12,436,996	\$1,782,802	14.3%

Sales Tax

FY 2019

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 19 Totals	Prior Year (FY 2018)	% Inc (Dec) from Prior Yr
July	\$ 36,660	\$ 15,288	\$ 18,274	\$ (2)	\$ 12,269	\$ 82,490	\$ 85,782	-3.8%
August	41,003	16,254	20,432	(1)	12,704	90,393	84,256	7.3%
September	40,586	16,066	20,242	0	12,166	89,061	87,489	1.8%
October	41,007	15,964	20,421	1	12,279	89,671	77,610	15.5%
November	44,706	17,395	22,274	1	13,528	97,904	90,722	7.9%
December	48,453	18,495	24,162	(2)	13,875	104,983	103,358	1.6%
January	34,293	14,101	17,050	(0)	11,428	76,871	72,080	6.6%
February	32,900	14,512	16,402	(3)	12,023	75,834	69,386	9.3%
March	47,536	18,843	23,708	0	14,649	104,736	91,420	14.6%
April	44,474	17,522	22,152	(1)	13,649	97,795	87,894	11.3%
May	46,429	18,144	23,099	1	14,098	101,771	93,063	9.4%
June	0	0	0	0	0	0	97,465	-100.0%
Total	\$ 458,047	\$ 182,584	\$ 228,215	\$ (5)	\$ 142,668	\$ 1,011,508	\$ 943,058	7.3%

FY 2018

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 18 Totals	Prior Year (FY 2017)	% Inc (Dec) from Prior Yr
July	\$ 39,291	\$ 15,388	\$ 19,542	\$ (205)	\$ 11,766	\$ 85,782	\$ 75,359	13.8%
August	38,167	15,189	18,990	0	11,909	84,256	82,879	1.7%
September	40,136	15,606	19,988	(4)	11,763	87,489	80,395	8.8%
October	34,599	14,293	17,203	(11)	11,526	77,610	80,741	-3.9%
November	41,413	16,168	20,614	0	12,527	90,722	82,777	9.6%
December	48,633	17,785	24,242	3	12,695	103,358	100,663	2.7%
January	31,988	13,416	15,916	(1)	10,761	72,080	67,521	6.8%
February	30,459	13,038	15,127	0	10,763	69,386	72,155	-3.8%
March	40,989	16,725	20,435	0	13,270	91,420	89,323	2.3%
April	40,662	15,444	20,227	1	11,559	87,894	85,773	2.5%
May	42,066	16,797	20,917	(6)	13,288	93,063	82,182	13.2%
June	43,512	17,893	21,693	2	14,365	97,465	92,134	5.8%
Total	\$ 471,915	\$ 187,743	\$ 234,894	\$ (220)	\$ 146,191	\$ 1,040,523	\$ 991,902	4.9%

Monthly Summary of Sales Tax Collected

