



STAFF REPORT
AUGUST 1, 2016
FINANCIAL STATEMENTS UPDATE

Topic: FY 2016 and 2017 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 July 18, 2016. We have now received ten months of sales tax and three quarterly distributions of utilities sales in FY 2016. These revenues for FY 2017 will not be received until starting in October. As usual, the majority of property taxes will be received later in the year as well. See notes below for analysis on those and other revenues.

For FY 2016, the Town spent 91% (approximately \$7.99 million) of its General Fund amended budget of \$8,745,513. This is comparable to last year's year-to-date expenditures, which were 89% of budget. A few highlights include:

Sales tax

- Sales taxes collected in March and April 2016 were received since your last update and were about 36% more in March and 11% more in April than the distribution received for the same periods in FY 2015.
- For the first ten months of FY 2016 they are 7.26% (\$52,561) ahead of FY 2015.
- Article 39 receipts, proceeds returned to the county of origin, were 46% more in March and 8.4% more in April than the distribution received for the same periods in FY 2016.
- Article 39 totals are ahead of last year's year-to-date total by 7.21% (\$24,129). (Ref. attached Sales Tax Collections spreadsheet).

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

- Utilities Sales distribution for the quarter ending March 31, 2016 was received and was about 8% less than the same quarter last year.
- For the first three quarters though, they are up 6% (\$26,096) compared to the first three quarters of last fiscal year.



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Property Tax

- Final property taxes for FY 2016 collected were at approximately 103% of budgeted amount (\$4,330,000).
- Total current year property tax collections for FY 2016 were approximately \$4,457,000.

Permits & Zoning

- Permit and zoning fees collected in FY 2016 were \$102,059.
- This is 104% over total budgeted revenues (\$50,000) for the year.
- It is about 11% less than what was collected in FY 2015 (\$115,162).

Transportation Impact Fees

- Transportation Impact fees collected for FY 2016 totaled \$35,901.
- This was 81% of budgeted revenues (\$44,300) for the year.
- It is 42% less than what was collected in FY 2015 (\$62,346).
- The unaudited balance to date of Transportation Impact fees is \$44,472.

For FY 2017, just 2 weeks in to the new year, the Town has spent less than 1% (approximately \$62,000) of its General Fund amended budget of \$11,094,270. 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: N/A

Staff Recommendation:

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

Attachments:

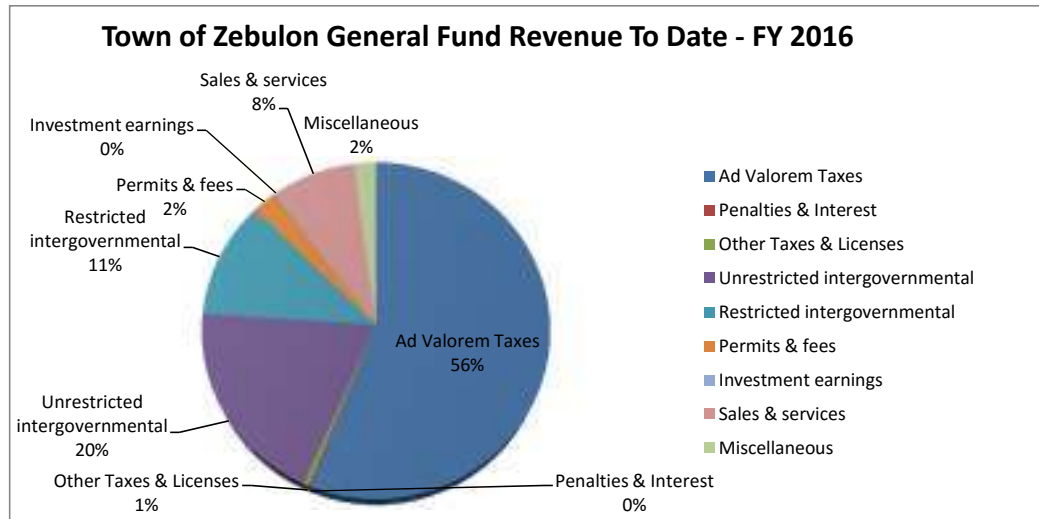
1. General Fund Fiscal Year **2016** Expenditure Statement and Revenue Statement (as of July 18, 2016)
2. General Fund Fiscal Year **2017** Expenditure Statement and Revenue Statement (as of July 18, 2016)
3. Sales Tax – FY 2016



TOWN OF ZEBULON
 Revenue Statement: 2015 - 2016
 for Accounting Period 6/30/2016
 GENERAL FUND

As of 7/18/2016

<u>Revenue Categories</u>	<u>Estimated Revenue</u>	<u>Revenue YTD</u>	<u>% Collected</u>
Ad Valorem Taxes	\$4,371,500	\$4,511,475	103.2%
Penalties & Interest	\$15,000	\$12,831	85.5%
Other Taxes & Licenses	\$32,000	\$35,977	112.4%
Unrestricted intergovernmental	\$1,429,000	\$1,567,547	109.7%
Restricted intergovernmental	\$860,320	\$909,445	105.7%
Permits & fees	\$100,300	\$196,991	196.4%
Investment earnings	\$6,000	\$19,799	330.0%
Sales & services	\$549,950	\$626,622	113.9%
Miscellaneous	\$162,550	\$173,106	106.5%
Other Financing Sources (Lease Purchase)	\$252,000	\$252,000	100.0%
Fund Balance Appropriated	\$966,893	\$0	0.0%
Total Revenues	\$8,745,513	\$8,305,793	95.0%





TOWN OF ZEBULON
 Expenditure Statement: 2015 - 2016
 for Accounting Period 6/30/2016
 GENERAL FUND

As of 7/18/2016

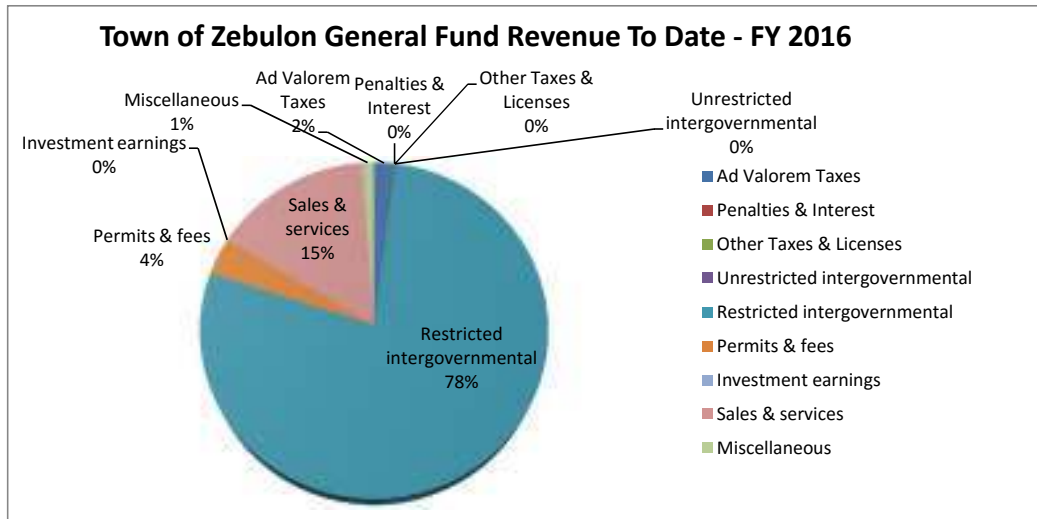
<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$253,850	\$222,651	87.7%
420	ADMINISTRATION	\$521,560	\$501,294	96.1%
450	CONTRACTED SERVICES	\$13,500	\$13,059	96.7%
470	STADIUM	\$57,000	\$51,413	90.2%
490	PLANNING AND ZONING	\$302,800	\$270,160	89.2%
500	BUILDINGS & GROUNDS	\$1,153,409	\$1,015,739	88.1%
510	POLICE	\$1,969,900	\$1,846,592	93.7%
530	FIRE	\$1,251,290	\$1,228,538	98.2%
560	STREETS AND HIGHWAYS	\$690,344	\$454,100	65.8%
570	POWELL BILL	\$153,100	\$131,424	85.8%
580	SANITATION	\$969,850	\$944,221	97.4%
590	STORMWATER	\$437,940	\$406,398	92.8%
620	PARKS & RECREATION	\$831,720	\$779,540	93.7%
690	SPECIAL PROJECTS	\$139,250	\$126,989	91.2%
	Total Expenditures	\$8,745,513	\$7,992,117	91.4%



TOWN OF ZEBULON
 Revenue Statement:2016 - 2017
 for Accounting Period 6/30/2017
 GENERAL FUND

As of 7/18/2016

<u>Revenue Categories</u>	<u>Estimated Revenue</u>	<u>Revenue YTD</u>	<u>% Collected</u>
Ad Valorem Taxes	\$5,356,500	\$1,213	0.0%
Penalties & Interest	\$12,500	\$34	0.3%
Other Taxes & Licenses	\$33,000	\$5	0.0%
Unrestricted intergovernmental	\$1,628,000	\$0	0.0%
Restricted intergovernmental	\$1,805,020	\$48,621	2.7%
Permits & fees	\$335,000	\$2,213	0.7%
Investment earnings	\$10,000	\$0	0.0%
Sales & services	\$554,700	\$9,506	1.7%
Miscellaneous	\$184,000	\$717	0.4%
Other Financing Sources (Lease Purchase)	\$259,500	\$0	0.0%
Fund Balance Appropriated	\$916,050	\$0	0.0%
Total Revenues	\$11,094,270	\$62,309	0.6%





TOWN OF ZEBULON
 Expenditure Statement:2016 - 2017
 for Accounting Period 6/30/2017
 GENERAL FUND

As of 7/18/2016

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$271,900	\$54	0.0%
420	FINANCE	\$410,650	\$8,403	2.0%
430	ADMINISTRATION	\$434,700	\$14,512	3.3%
450	CONTRACTED SERVICES	\$14,000	\$3	0.0%
470	STADIUM	\$94,500	\$0	0.0%
490	PLANNING AND ZONING	\$462,950	\$12,670	2.7%
500	BUILDINGS & GROUNDS	\$1,222,700	\$7,976	0.7%
510	POLICE	\$2,012,950	\$93,372	4.6%
530	FIRE	\$1,244,300	\$132,325	10.6%
560	STREETS AND HIGHWAYS	\$2,215,250	\$15,396	0.7%
570	POWELL BILL	\$125,000	\$0	0.0%
580	SANITATION	\$1,245,120	\$38,955	3.1%
590	STORMWATER	\$308,050	\$8,009	2.6%
620	PARKS & RECREATION	\$878,400	\$29,329	3.3%
690	SPECIAL PROJECTS	\$153,800	\$469	0.3%
Total Expenditures		\$11,094,270	\$361,472	3.3%

**Sales Tax
FY 2016**

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 16 Totals	Prior Year (FY 2015)	% Inc (Dec) from Prior Yr
July	\$ 36,464	\$ 14,420	\$ 18,110	\$ -	\$ 10,972	\$ 79,966	\$ 73,369	9.0%
August	33,291	13,324	16,555	2	9,846	73,018	74,208	-1.6%
September	35,822	13,649	17,815	0	9,939	77,225	70,265	9.9%
October	33,314	12,771	16,570	5	9,169	71,829	74,890	-4.1%
November	35,888	13,511	17,804	35	9,666	76,904	70,722	8.7%
December	44,581	16,435	22,168	(44)	11,696	94,836	87,958	7.8%
January	29,059	11,799	14,430	8	8,683	63,979	69,260	-7.6%
February	32,154	12,383	15,971	3	8,819	69,330	64,799	7.0%
March	39,599	14,979	19,772	25	11,046	85,422	62,695	36.2%
April	38,827	14,861	19,296	(1)	10,894	83,877	75,658	10.9%
Subtotal -YTD	358,999					776,386		
May						0	78,273	-100.0%
June						0	83,393	-100.0%
	\$ 320,172	\$ 138,131	\$ 178,491	\$ 34	\$ 100,730	\$ 692,509	\$ 885,490	-21.8%

FY 2015

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 15 Totals	Prior Year (FY 2014)	% Inc (Dec) from Prior Yr
July	\$ 33,894	\$ 13,067	\$ 16,804	\$ 2	\$ 9,602	\$ 73,369	\$ 69,498	5.6%
August	34,363	13,210	17,074	1	9,560	74,208	66,522	11.6%
September	32,552	12,504	16,197	14	8,998	70,265	67,389	4.3%
October	34,931	13,154	17,342	(5)	9,468	74,890	61,361	22.0%
November	32,441	12,773	16,119	(34)	9,423	70,722	70,468	0.4%
December	40,871	15,523	20,292	20	11,252	87,958	77,602	13.3%
January	33,065	11,909	16,363	1	7,922	69,260	55,364	25.1%
February	29,811	11,568	14,723	365	8,332	64,799	61,609	5.2%
March	27,127	12,180	13,470	3	9,915	62,695	70,582	-11.2%
April	35,815	13,016	17,762	5	9,060	75,658	68,936	9.8%
Subtotal -YTD	334,870					723,824		
May	36,112	14,012	17,939	2	10,208	78,273	72,500	8.0%
June	38,063	15,038	18,898	2	11,392	83,393	81,117	2.8%
	\$ 716,789	\$ 157,954	\$ 202,983	\$ 376	\$ 115,132	\$ 1,193,234	\$ 822,948	45.0%

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

Monthly Summary of Sales Tax Collected

