



Legislation Text

File #: 22-02, Version: 1

TITLE:

FY 2021-22 Second Quarter Budget Status Report

PURPOSE: The purpose of this item is to provide a budget status report to Town Council for all funds.

DEPARTMENT: Finance

CONTACT INFORMATION: Arche McAdoo, Finance Director, 919-918-7439; Cary McNallan, Deputy Finance Director, 919-918-7301

INFORMATION: To engage in electronic payments, the Local Government Commission requires the Finance Officer to provide the Governing Board a budget status report by fund, at least quarterly, and is to include: budgeted accounts, actual revenues collected, payments made, amounts encumbered (including electronic obligations), and the amount of the unobligated budget.

Attachment A provides a summary budget status report as of December 31, 2021, for the General Fund, Special Revenue Funds, Capital Projects Funds, and Enterprise Funds.

Highlights of the General Fund, the Town’s operating fund, through the second quarter include: a) collection of over 60% of the Town’s revenue budget; and only 42% of the Town expenditure budget has been spent.

Percent of Revenue Budget Collected through December 31, 2021

| | |
|---------------------------|-------|
| Ad Valorem Taxes | 96.5% |
| Local Sales Taxes | 31.8% |
| Other Taxes/Licenses | 48.8% |
| Hotel Occupancy Tax | 71.3% |
| Intergovernmental | 1.2% |
| Permit & Fees | 42.9% |
| Other Revenues | 55.1% |
| Fund Balance Appropriated | 0.0% |
| Total Revenues | 64.2% |

For local sales tax revenues and other taxes collected by the State, there is a three-month lag period between the collection and distribution of revenues to localities.

Operating expenditures at this time of the year usually remain steady with a one-month lag between the actual date of service and payment of invoices.

FISCAL & STAFF IMPACT: There is no fiscal impact associated with this report.

RECOMMENDATION: That the Town Council receive the FY 2021-22 second quarter budget status report.