



## Legislation Text

File #: 22-100, Version: 1

### TITLE:

FY 2021-22 Third 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 March 31, 2022, 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 third quarter include: a) collection of over 90% of the Town's revenue budget; and only 63% of the Town expenditure budget has been spent.

### Percent of Revenue Budget Collected through March 31, 2022

Ad Valorem Taxes	109.7%
Local Sales Taxes	66.0%
Other Taxes/Licenses	71.1%
Hotel Occupancy Tax	104.5%
Intergovernmental	44.1%
Permit & Fees	60.1%
Other Revenues	77.7%
Fund Balance Appropriated	0.0%
Total Revenues	90.8%

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 third quarter budget status report.