



February 9, 2023

To: Honorable Mayor and Town Council
Ryan Spitzer, Town Manager
Lisa Snyder, Town Clerk

From: Christopher Tucker, Finance Director CMT

RE: Council Information – Finance Report and Notifications through December 2022

For Council's information at the February 14, 2023, please find attached the finance report and notifications through December 31, 2022.

As we move into the budget season, this is our first good marker as the halfway point of the fiscal year. Nothing unexpected to report at this time, but staff wishes to remind Council of several aspects of revenue for the Town.

- 1) Property Tax Collection has the most movement in December and January. We receive daily deposits from the County during these months.
- 2) Franchise Tax comes quarterly, and this represents only one quarter as we received the next allocation in January.
- 3) Sales Tax runs in arrears two months.
- 4) Electric bills in arrears one month and Telephone bills in advance.

Also of note for this report, the Town's first debt payment on Town Hall posted January 6 so it is not in this report. Staff has engaged the County for both the library rent billings and the ETJ payment.

Staff has no major concerns as this stage, and the Town's cash position remains very strong.

Staff is also happy to report significant interest earnings in this favorable rate environment.

Notifications:

Please also find attached a Contribution-Based Benefit Cap notification from the NC Retirement System as required by statute.