



Town of Morrisville

Financial & Budget Report – 3rd Quarter

April 28, 2026

The following report provides information on the current 3rd quarter financial position of Fiscal Year 2026. This report includes 3rd quarter financial data detailing year-to-date actuals for both revenues and expenditures. The report is based on high level information as of March 2026 unless otherwise noted.

REPORT OVERVIEW

- 1) 3rd Quarter Financials
- 2) 3rd Quarter Assessment
 - Revenues
 - Expenditures

3rd Quarter FINANCIALS

Consolidated General Fund Statement of Revenues & Expenditures (Unaudited) as of March 31, 2026 (9 months). The consolidated statement includes the General Fund, Debt Fund, & Healthcare Premium Fund. The Stormwater Fund is reported separately as a Proprietary Fund.

Fund Summary

	ORIGINAL BUDGET	AMENDED BUDGET	YEAR-TO-DATE ACTUAL	ENCUMBRANCES	BUDGET BALANCE	COLLECTED/ COMMITTED
GENERAL FUND (Only)						
Total Revenues	\$ 62,639,300	\$ 65,230,348	\$ 49,215,043	\$ -	\$ 16,015,305	75.4%
Total Expenditures	\$ 61,833,100	\$ 65,230,348	\$ 38,985,253	\$ 3,217,990	\$ 23,027,105	64.7%
HEALTHCARE SUB-FUND						
Total Revenues	\$ 2,751,205	\$ 2,751,205	\$ 919,320	\$ -	\$ 1,831,885	33.4%
Total Expenditures	\$ 2,751,205	\$ 2,751,205	\$ 2,107,870	\$ -	\$ 643,335	76.6%
DEBT SUB-FUND						
Total Revenues	\$ 6,185,048	\$ 8,135,048	\$ 6,400,462	\$ -	\$ 1,734,586	78.7%
Total Expenditures	\$ 6,185,048	\$ 8,135,048	\$ 7,731,945	\$ -	\$ 403,103	95.0%
TOTAL CONSOLIDATED GENERAL FUND						
Total Revenues	\$ 71,575,553	\$ 76,116,601	\$ 56,534,825	\$ -	\$ 19,581,776	74.3%
Total Expenditures	\$ 70,769,353	\$ 76,116,601	\$ 48,825,067	\$ 3,217,990	\$ 24,073,544	68.4%
TOTAL STORMWATER FUND						
Total Revenues	\$ 1,361,837	\$ 1,530,910	\$ 1,330,026	\$ -	\$ 200,884	86.9%
Total Expenditures	\$ 1,361,837	\$ 1,530,910	\$ 598,330	\$ 57,308	\$ 875,272	42.8%

Fund Details

General Fund Detail	ORIGINAL BUDGET	AMENDED BUDGET	YEAR-TO-DATE		BUDGET BALANCE	COLLECTED/ COMMITTED
			ACTUAL	ENCUMBRANCES		
REVENUES:						
Ad Valorem Taxes	\$ 36,087,370	\$ 36,087,370	\$ 33,211,437	\$ -	\$ 2,875,933	92.0%
Motor Vehicle Tax	640,000	640,000	427,642	-	212,358	66.8%
Unrestricted Intergovernmental	15,309,237	15,309,237	9,946,156	-	5,363,081	65.0%
Restricted Intergovernmental	1,726,200	2,101,172	1,040,849	-	1,060,323	49.5%
Permits and Fees	1,801,100	1,801,100	1,308,394	-	492,706	72.6%
Sales and Services	1,866,500	1,866,500	1,238,630	-	627,870	66.4%
Rentals	136,602	136,602	104,741	-	31,861	76.7%
Investment Earnings	850,000	850,000	737,039	-	112,962	86.7%
Miscellaneous	155,091	155,091	442,122	-	(287,031)	285.1%
Transfer from other funds	2,674,000	2,674,000	758,033	-	1,915,967	28.3%
Appropriated Fund Balance	1,393,200	3,609,276	-	-	3,609,276	0.0%
TOTAL REVENUES	\$ 62,639,300	\$ 65,230,348	\$ 49,215,043	\$ -	\$ 16,015,305	75.4%
EXPENDITURES:						
Governing Body						
Personnel Cost	\$ 155,090	\$ 155,155	\$ 87,619	\$ -	\$ 67,536	56.5%
Operating Cost	458,991	584,239	294,891	126,291	163,057	72.1%
Subtotal	614,081	739,394	382,510	126,291	230,593	68.8%
Administration						
Personnel Cost	\$ 1,714,508	\$ 1,716,758	\$ 969,818	\$ -	\$ 746,940	56.5%
Operating Cost	1,147,811	950,561	793,768	25,000	131,793	86.1%
Subtotal	\$ 2,862,319	\$ 2,667,319	\$ 1,763,585	\$ 25,000	\$ 878,734	67.1%
Communications						
Personnel Cost	\$ 655,344	\$ 655,644	\$ 435,275	\$ -	\$ 220,369	66.4%
Operating Cost	271,100	298,608	111,554	23,901	163,153	45.4%
Subtotal	\$ 926,444	\$ 954,252	\$ 546,829	\$ 23,901	\$ 383,522	59.8%
Economic Development						
Personnel Cost	\$ 305,581	\$ 305,581	\$ 195,737	\$ -	\$ 109,844	64.1%
Operating Cost	181,160	196,160	108,622	14,950	72,588	63.0%
Subtotal	\$ 486,741	\$ 501,741	\$ 304,359	\$ 14,950	\$ 182,432	63.6%
Finance						
Personnel Cost	\$ 1,405,245	\$ 1,405,935	\$ 875,311	\$ -	\$ 530,624	62.3%
Operating Cost	472,825	478,185	472,343	2,952	2,890	99.4%
Subtotal	\$ 1,878,070	\$ 1,884,120	\$ 1,347,653	\$ 2,952	\$ 533,515	71.7%
Information Technology						
Personnel Cost	\$ 1,415,335	\$ 1,416,035	\$ 978,018	\$ -	\$ 438,017	69.1%
Operating Cost	2,047,700	2,067,545	1,372,323	196,283	498,939	75.9%
Subtotal	\$ 3,463,035	\$ 3,483,580	\$ 2,350,341	\$ 196,283	\$ 936,956	73.1%
Human Resources						
Personnel Cost	\$ 878,924	\$ 882,864	\$ 521,863	\$ -	\$ 361,001	59.1%
Operating Cost	208,995	213,805	113,221	23,400	77,184	63.9%
Subtotal	\$ 1,087,919	\$ 1,096,669	\$ 635,084	\$ 23,400	\$ 438,185	60.0%

	ORIGINAL BUDGET	AMENDED BUDGET	YEAR-TO-DATE ACTUAL	ENCUMBRANCES	BUDGET BALANCE	COLLECTED/ COMMITTED
Planning						
Personnel Cost	\$ 1,557,532	\$ 1,561,182	\$ 953,512	\$ -	\$ 607,670	61.1%
Operating Cost	693,060	2,072,872	766,089	976,840	329,943	84.1%
Subtotal	\$ 2,250,592	\$ 3,634,054	\$ 1,719,601	\$ 976,840	\$ 937,613	74.2%
Inspections						
Personnel Cost	\$ 1,347,571	\$ 1,347,571	\$ 803,697	\$ -	\$ 543,874	59.6%
Operating Cost	80,400	80,400	57,990	-	22,410	72.1%
Subtotal	\$ 1,427,971	\$ 1,427,971	\$ 861,687	\$ -	\$ 566,284	60.3%
Engineering						
Personnel Cost	\$ 1,409,183	\$ 1,409,183	\$ 973,411	\$ -	\$ 435,772	69.1%
Operating Cost	131,960	144,121	105,661	18,150	20,310	85.9%
Subtotal	\$ 1,541,143	\$ 1,553,304	\$ 1,079,072	\$ 18,150	\$ 456,082	70.6%
Police						
Personnel Cost	\$ 6,662,757	\$ 6,874,757	\$ 4,932,860	\$ -	\$ 1,941,897	71.8%
Operating Cost	966,655	983,100	556,581	158,454	268,065	72.7%
Capital Outlay	22,500	-	-	-	-	0.0%
Subtotal	\$ 7,651,912	\$ 7,857,857	\$ 5,489,441	\$ 158,454	\$ 2,209,962	71.9%
Fire						
Personnel Cost	\$ 8,685,625	\$ 8,685,625	\$ 5,893,912	\$ -	\$ 2,791,713	67.9%
Operating Cost	1,141,400	1,146,491	732,734	123,774	289,983	74.7%
Capital Outlay	2,445,000	3,042,563	2,658,329	60,353	323,881	89.4%
Subtotal	\$ 12,272,025	\$ 12,874,679	\$ 9,284,975	\$ 184,126	\$ 3,405,578	73.5%
Public Works						
Personnel Cost	\$ 3,049,638	\$ 3,140,138	\$ 2,056,428	\$ -	\$ 1,083,710	65.5%
Operating Cost	5,386,850	5,440,545	3,361,833	1,061,827	1,016,885	81.3%
Capital Outlay	208,000	484,340	128,013	12,475	343,852	29.0%
Subtotal	\$ 8,644,488	\$ 9,065,023	\$ 5,546,274	\$ 1,074,302	\$ 2,444,447	73.0%
Fleet						
Operating Cost	\$ 288,000	\$ 288,000	\$ 149,917	\$ -	\$ 138,083	52.1%
Capital Outlay	505,000	656,876	474,753	42,065	140,058	78.7%
Subtotal	\$ 793,000	\$ 944,876	\$ 624,670	\$ 42,065	\$ 278,141	70.6%
Powell Bill						
Operating Cost	\$ 900,000	\$ 1,049,801	\$ 4,621	\$ -	\$ 1,045,180	0.4%
Parks and Recreation						
Personnel Cost	\$ 3,613,962	\$ 3,613,962	\$ 2,417,722	\$ -	\$ 1,196,240	66.9%
Operating Cost	1,219,350	1,401,390	863,079	321,118	217,193	84.5%
Capital Outlay	255,000	87,338	3,750	30,158	53,430	38.8%
Subtotal	\$ 5,088,312	\$ 5,102,690	\$ 3,284,551	\$ 351,276	\$ 1,466,863	71.3%
Transfers						
Debt Service	\$ 6,185,048	\$ 6,185,048	-	-	\$ 6,185,048	0.0%
Transfers to Reserves	3,760,000	4,207,970	3,760,000	-	447,970	89.4%
	\$ 9,945,048	\$ 10,393,018	\$ 3,760,000	\$ -	\$ 6,633,018	36.2%
TOTAL EXPENDITURES	\$ 61,833,100	\$ 65,230,348	\$ 38,985,253	\$ 3,217,990	\$ 23,027,104	64.7%

	ORIGINAL BUDGET	AMENDED BUDGET	YEAR-TO-DATE		BUDGET	COLLECTED/ COMMITTED
			ACTUAL	ENCUMBRANCES	BALANCE	
HEALTHCARE SUB-FUND DETAIL						
REVENUES:						
Transfer to Healthcare Fund	\$ 2,751,205	\$ 2,751,205	\$ -	\$ -	\$ 2,751,205	0.0%
Contributions	-	-	909,036	-	(909,036)	0.0%
Investment Earnings	-	-	10,284	-	(10,284)	0.0%
TOTAL REVENUES	\$ 2,751,205	\$ 2,751,205	\$ 919,320	\$ -	\$ 1,831,885	33.4%
EXPENDITURES:						
Health Care Premium Fund						
Benefits Health & Dental	2,751,205	2,751,205	2,107,870	-	643,335	76.6%
TOTAL EXPENDITURES	\$ 2,751,205	\$ 2,751,205	\$ 2,107,870	\$ -	\$ 643,335	76.6%
DEBT SUB-FUND DETAIL						
REVENUES:						
Transfer to Debt Fund	\$ 6,185,048	\$ 8,135,048	\$ 6,185,048	\$ -	\$ 1,950,000	76.0%
Investment Earnings	-	-	215,414	-	(215,414)	100.0%
TOTAL REVENUES	\$ 6,185,048	\$ 8,135,048	\$ 6,400,462	\$ -	\$ 1,734,586	78.7%
EXPENDITURES:						
Debt Service Fund						
Principal & Interest	\$ 6,011,300	\$ 6,011,300	\$ 5,631,573	\$ -	\$ 379,727	93.7%
Transfer to Capital	-	1,950,000	1,950,000	-	-	1.00
Debt Reserve	173,748	173,748	-	-	173,748	-
Bond Issuance	-	-	150,372	-	(150,372)	-
TOTAL EXPENDITURES	\$ 6,185,048	\$ 8,135,048	\$ 7,731,945	\$ -	\$ 403,103	95.0%
STORMWATER FUND DETAIL						
REVENUES:						
Permits and Fees	\$ 25,000	\$ 25,000	\$ 34,611	\$ -	\$ (9,611)	138.4%
Sales and Services	1,246,837	1,246,837	1,228,551	-	18,286	98.5%
Investment Earnings	90,000	90,000	66,864	-	23,136	74.3%
Appropriated Fund Balance	-	169,073	-	-	169,073	-
TOTAL REVENUES	\$ 1,361,837	\$ 1,530,910	\$ 1,330,026	\$ -	\$ 200,884	86.9%
EXPENDITURES:						
Personnel Cost	\$ 573,518	\$ 578,798	\$ 382,511	\$ -	\$ 196,287	66.1%
Operating Cost	249,550	279,885	196,598	57,308	25,979	90.7%
Capital Outlay	38,769	19,221	19,221	-	-	1.00
Transfer to Capital Project Funds	500,000	653,006	-	-	653,006	-
TOTAL EXPENDITURES	\$ 1,361,837	\$ 1,530,910	\$ 598,330	\$ 57,308	\$ 875,272	42.8%

3rd Quarter ASSESSMENT

Revenue Highlights:

Overall, Fiscal Year 2026 revenues are trending as anticipated through March with a few key exceptions. The Town's financial forecast for FY26 was intentionally conservative to account for a potential fluctuation in sales tax distribution. Staff consistently monitors each revenue source, helping to inform the Town's budget development for Fiscal Year 2027.

- Ad Valorem – Due to an unusually high volume of exemption applications, ad valorem revenue (property tax) is trending lower than anticipated. Several appeals are still pending at the state level directly impacting the current collection percentage. Staff will evaluate projections once the state finalizes determinations on appeals.

- Motor Vehicle – Motor vehicle tax is performing as expected through the third quarter.
- Sales Tax – Compared to FY25, there has been an increase in the percent collected through Q3. This increase reflects the conservative strategy applied by the Town due to the volatility of this revenue source.
- Sales and Services – The percent collected for sales and services is trending under what was collected in FY25. There is still considerable Parks & Recreation revenue expected to be collected throughout the fourth quarter. Revenue generated from sales and services is seasonal, with the majority being collected in first and fourth quarters.
- Permits and Fees – Fluctuation in development activity within the town’s corporate limits influences permit and fee revenue. Permits and fees are trending behind what was collected in FY25 through Q3. Staff expects additional revenue in Q4 due to an anticipated increase in permit applications. As available land opportunities decrease, future development may fluctuate. Staff will continue to analyze relevant information to best inform projections in future years.
- Investment Earnings – This revenue source is anticipated to meet budget expectations in the current fiscal year. It is trending slightly ahead of the FY25 percentage collected.
- Fund Balance – This year’s budget incorporates the use of fund balance. Through the third quarter, there has been 0% utilized.

Expenditure Highlights:

The Town’s expenditures are on track through the first three quarters of Fiscal Year 2026. Budget staff are continuing to review departmental spending to ensure expenses are on pace with budgetary expectations. As of the end of March, all Town departments remain below 75% budget utilization. In comparison to the previous fiscal year, multiple departments were above that threshold through the third quarter. This relates to the delayed spending approach approved by the Fiscal Year 2026 budget. The Town’s Debt Fund, Healthcare Premium Fund, and Stormwater Fund expenditures are trending as anticipated.