

**Topic: FY 2024 Monthly Financial Report Addendum**

**Executive Summary:**

A monthly report summarizing the status of the Town's revenues and expenditures.

**Background:**

Monthly Financial Reports are provided to inform the Board of revenue and expenditure trends throughout the year. The enclosed statements are through March 15, 2024.

**Information:**

Expenditures

Approximately 70.8% (8 ½ months) through Fiscal Year 2024, the Town has spent approximately 46.0% (~ \$13,496,286) of its General Fund budget of \$29,356,493.

Revenues

The status of the Town's noteworthy revenue streams for Fiscal Year 2024 follows:

- Property Tax (the Town's largest revenue stream)
  - + FY 2024 collections: \$9,961,800 collected to date (~ 93.3% of budget).
  - + Observations:
    - # 1.1% more than collected last fiscal year (\$9,850,577).
    - # Eight months of vehicle taxes have been collected for FY 2024.
- Sales Tax (second largest revenue stream)
  - + December's sales (reports lag 3-months):
    - # \$12,404 (5.5%) more collected than last December for all sales tax.
    - # \$4,739 (4.7%) more collected than last December for "local" sales tax.
    - # "Local" sales tax (Article 39) is generated within, and returns to, Wake County.
    - # For every \$100,000 in local sales, \$3.68 comes back to the Town of Zebulon.
- Utilities Tax (~ 5% of revenue stream): Second quarter distribution received March 15.
  - + \$40,978 (27.0%) collected over FY 2023 actual for same quarter
  - + Reflects natural gas and electricity sales and heavily weather dependent.
- Permits & Zoning (development growth indicator)
  - + \$204,917 collected total (82% of budgeted revenues (\$250,000))
  - + 27.8% more than what was collected this time last fiscal year (\$160,557).
- Parks & Recreation (service and programming growth indicator)
  - + \$146,871, collected total (120% of budgeted revenues (\$122,000))
  - + 13.4% more than what was collected through this month last fiscal year (\$129,551).
- Transportation Impact Fees (development growth indicator)
  - + \$361,174 collected to date in FY 2024
  - + 45.8% less than what was collected last fiscal year (\$666,370).
  - + Revenue placed in reserve for transportation projects to be spent within 10 years

- Recreation Impact Fees (development growth indicator)
  - + \$1,104,000 collected to date in FY 2024
  - + 46.1% less than what was collected last fiscal year (\$2,049,000).
  - + Collections since inception of fee (January 2022) ~ \$4,835,000
  - + Revenue is reserved for growth-related projects (e.g., new parks or expansions)

**Policy Analysis: N/A**

**Financial Analysis:**

Budgeted revenue in FY 2024 is \$29,356,493 while year to date revenue collected is \$19,012,380 (64.8% of budgeted). Budgeted revenue includes \$8.38M Fund Balance.

**Staff Recommendation: N/A**

No staff recommendation or Board action is necessary. Financial Report is information only.

**Attachments:**

1. General Fund Fiscal Year 2024 Expenditure Statement and Revenue Statement (as of March 15, 2023)
2. Sales Tax Collection Report – FY 2024

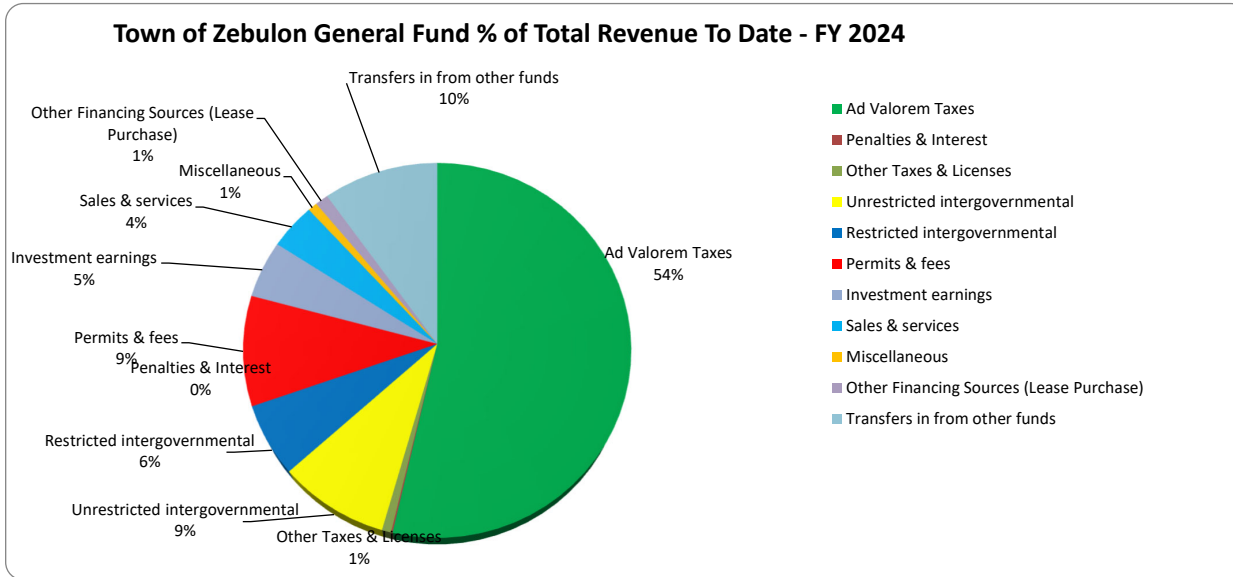
# ZEBULON

NORTH CAROLINA

TOWN OF ZEBULON  
 Revenue Statement: 2023 - 2024  
 for Accounting Period 6/30/2024  
 GENERAL FUND

As of 3/15/2024

<u>Revenue Categories</u>	<u>Estimated Revenue</u>	<u>Revenue YTD</u>	<u>% Collected</u>	<u>% of Total Revenue YTD</u>
Ad Valorem Taxes	\$10,722,500	\$10,187,481	95.0%	53.6%
Penalties & Interest	\$15,000	\$23,220	154.8%	0.1%
Other Taxes & Licenses	\$185,500	\$141,609	76.3%	0.7%
Unrestricted intergovernmental	\$3,233,000	\$1,703,628	52.7%	9.0%
Restricted intergovernmental	\$2,512,000	\$1,186,936	47.3%	6.2%
Permits & fees	\$797,750	\$1,809,225	226.8%	9.5%
Investment earnings	\$300,000	\$943,988	314.7%	5.0%
Sales & services	\$992,000	\$761,356	76.7%	4.0%
Miscellaneous	\$95,089	\$154,204	162.2%	0.8%
Other Financing Sources (Lease Purchase)	\$232,000	\$215,000	92.7%	1.1%
Transfers in from other funds	\$1,885,733	\$1,885,733	100.0%	9.9%
Fund Balance Appropriated	\$8,385,921	\$0	0.0%	0.0%
<b>Total Revenues</b>	<b>\$29,356,493</b>	<b>\$19,012,380</b>	<b>64.8%</b>	<b>100%</b>





TOWN OF ZEBULON  
Expenditure Statement:2023 - 2024  
for Accounting Period 6/30/2024  
GENERAL FUND

As of 3/15/2024

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$646,116	\$288,735	44.7%
420	FINANCE	\$517,155	\$393,667	76.1%
430	ADMINISTRATION	\$1,600,725	\$772,389	48.3%
490	PLANNING AND ZONING	\$825,330	\$456,732	55.3%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,805,855	\$1,027,388	36.6%
510	POLICE	\$3,950,695	\$2,634,758	66.7%
520	PUBLIC WORKS-OPERATIONS	\$11,225,660	\$3,903,731	34.8%
530	FIRE	\$3,705,574	\$2,105,809	56.8%
570	POWELL BILL	\$232,686	\$115,376	49.6%
590	ENGINEERING	\$165,000	\$87,687	53.1%
620	PARKS & RECREATION	\$2,064,097	\$1,162,829	56.3%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$1,617,600	\$547,185	33.8%
	<b>Total Expenditures</b>	<b>\$29,356,493</b>	<b>\$13,496,286</b>	<b>46.0%</b>

**Sales Tax**

**FY 2024**

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 24 Totals	Prior Year (FY 2023)	% Inc (Dec) from Prior Yr
July	\$ 89,122	\$ 38,656	\$ 44,762	\$ (0)	\$ 32,237	\$ 204,776	\$ 187,311	9.3%
August	93,423	40,589	46,952	0	34,081	215,045	203,381	5.7%
September	89,799	37,462	45,030	0	29,862	202,153	202,821	-0.3%
October	92,175	37,812	46,268	(3)	30,232	206,484	197,664	4.5%
November	99,162	39,407	49,722	2	30,628	218,921	188,169	16.3%
December	105,335	44,069	52,957	(1)	35,438	237,799	225,394	5.5%
January	-	-	-	-	-	-	187,935	-100.0%
February	-	-	-	-	-	-	144,614	-100.0%
March	-	-	-	-	-	-	212,514	-100.0%
April	-	-	-	-	-	-	177,123	-100.0%
May	-	-	-	-	-	-	207,702	-100.0%
June	-	-	-	-	-	-	216,208	-100.0%
<b>Total</b>	<b>\$ 569,015</b>	<b>\$ 237,996</b>	<b>\$ 285,690</b>	<b>\$ (2)</b>	<b>\$ 192,478</b>	<b>\$ 1,285,177</b>	<b>\$ 1,204,740</b>	<b>6.7%</b>

**Sales Tax**

**FY 2023**

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 23 Totals	Prior Year (FY 2022)	% Inc (Dec) from Prior Yr
July	\$ 81,324	\$ 35,456	\$ 40,808	\$ (1)	\$ 29,723	\$ 187,311	\$ 125,560	49.2%
August	89,152	37,948	44,690	1	31,591	203,381	162,100	25.5%
September	90,401	37,188	45,331	(9)	29,910	202,821	167,034	21.4%
October	88,724	35,842	44,468	(2)	28,631	197,664	167,586	17.9%
November	82,782	35,160	41,563	1	28,664	188,169	169,657	10.9%
December	100,596	41,335	50,512	0	32,950	225,394	201,425	11.9%
January	83,332	34,713	41,782	0	28,106	187,935	140,273	34.0%
February	61,030	28,403	30,601	(6)	24,586	144,614	148,707	-2.8%
March	94,803	38,927	47,461	9	31,315	212,514	181,841	16.9%
April	75,803	34,229	38,068	(10)	29,033	177,123	186,154	-4.9%
May	91,708	38,501	45,971	0	31,521	207,702	180,133	15.3%
June	93,849	40,893	47,128	10	34,329	216,208	195,892	10.4%
<b>Total</b>	<b>\$ 1,033,506</b>	<b>\$ 438,596</b>	<b>\$ 518,383</b>	<b>\$ (6)</b>	<b>\$ 360,358</b>	<b>\$ 2,350,837</b>	<b>\$ 2,026,362</b>	<b>16.0%</b>

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

# Monthly Summary of Sales Tax Collected

