

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 December 15, 2023.

Information:

Expenditures

Approximately 46% (5 ½ months) through Fiscal Year 2024, the Town has spent approximately 32% (~ \$8,806,000) of its General Fund budget of \$27,324,040.

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: \$3,902,422 collected to date (~ 36.5% of budget).
 - + Observations:
 - # 18% more than collected last fiscal year (\$3,313,728).
 - # Four months of vehicle taxes have been collected for FY 2024.
- Sales Tax (second largest revenue stream)
 - + September's sales (reports lag 3-months):
 - # \$668 (0.3%) less collected than last September for all sales tax.
 - # \$602 (0.7%) less collected than last September for "local" sales tax.
 - # "Local" sales tax (Article 39) is generated within, and returns to, Wake County.
 - # For every \$100,000 in local sales, \$3.55 comes back to the Town of Zebulon.
- Utilities Tax (~ 5% of revenue stream): First quarter distribution received December 15.
 - + \$17,950 (9.4%) collected over FY 2023 actual for same quarter
 - + Reflects natural gas and electricity sales and heavily weather dependent.
- Permits & Zoning (development growth indicator)
 - + \$125,847 collected total (50% of budgeted revenues (\$250,000))
 - + 13.4% more than what was collected this time last fiscal year (\$110,994).
- Parks & Recreation (service and programming growth indicator)
 - + 73,264 collected total (72% of budgeted revenues (\$102,000))
 - + 12.8% more than what was collected this month last fiscal year (\$64,948).

- Transportation Impact Fees (development growth indicator)
 - + \$361,174 collected to date in FY 2024
 - + 40.8% more than what was collected last fiscal year (\$256,468).
 - + 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
 - + 36% more than what was collected last fiscal year (\$810,000).
 - + 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 \$27,324,040 while year to date revenue collected is \$10,538,836 (38.6% of budgeted). Budgeted revenue includes \$6.4M 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 December 15, 2023)
2. Sales Tax Collection Report – FY 2024

ZEBULON

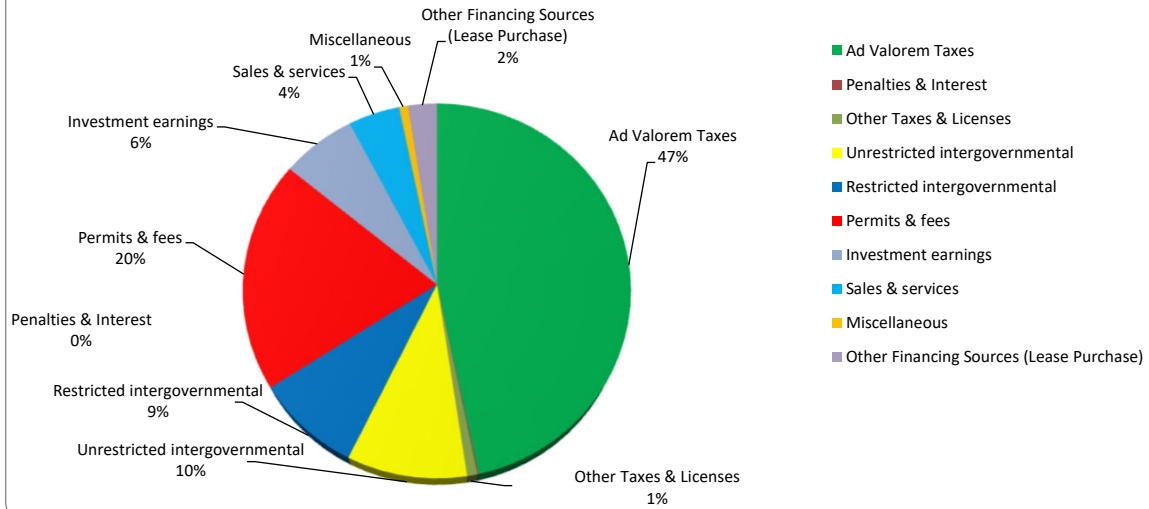
NORTH CAROLINA

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

As of 12/15/2023

<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	\$4,037,654	37.7%	38.3%
Penalties & Interest	\$15,000	\$8,710	58.1%	0.1%
Other Taxes & Licenses	\$185,500	\$72,050	38.8%	0.7%
Unrestricted intergovernmental	\$3,233,000	\$839,661	26.0%	8.0%
Restricted intergovernmental	\$2,512,000	\$745,926	29.7%	7.1%
Permits & fees	\$772,750	\$1,726,631	223.4%	16.4%
Investment earnings	\$300,000	\$558,753	186.3%	5.3%
Sales & services	\$972,000	\$383,680	39.5%	3.6%
Miscellaneous	\$83,369	\$65,038	78.0%	0.6%
Other Financing Sources (Lease Purchase)	\$232,000	\$215,000	92.7%	2.0%
Transfers in from other funds	\$1,885,733	\$1,885,733	100.0%	17.9%
Fund Balance Appropriated	<u>\$6,410,188</u>	<u>\$0</u>	<u>0.0%</u>	<u>0.0%</u>
Total Revenues	\$27,324,040	\$10,538,836	38.6%	100%

Town of Zebulon General Fund % of Total Revenue To Date - FY 2024





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

As of 12/15/2023

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$607,116	\$173,463	28.6%
420	FINANCE	\$517,155	\$227,929	44.1%
430	ADMINISTRATION	\$1,595,725	\$477,022	29.9%
490	PLANNING AND ZONING	\$825,330	\$291,931	35.4%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,756,855	\$708,791	25.7%
510	POLICE	\$3,926,975	\$1,673,486	42.6%
520	PUBLIC WORKS-OPERATIONS	\$9,339,927	\$2,594,441	27.8%
530	FIRE	\$3,695,574	\$1,412,806	38.2%
570	POWELL BILL	\$232,686	\$2,349	1.0%
590	ENGINEERING	\$165,000	\$22,967	13.9%
620	PARKS & RECREATION	\$2,044,097	\$723,134	35.4%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$1,617,600	\$497,915	30.8%
	Total Expenditures	\$27,324,040	\$8,806,233	32.2%

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	-	-	-	-	-	-	197,664	-100.0%
November	-	-	-	-	-	-	188,169	-100.0%
December	-	-	-	-	-	-	225,394	-100.0%
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%
Total	\$ 272,344	\$ 116,707	\$ 136,743	\$ (0)	\$ 96,180	\$ 621,973	\$ 593,513	4.8%

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%
Total	\$ 1,033,506	\$ 438,596	\$ 518,383	\$ (6)	\$ 360,358	\$ 2,350,837	\$ 2,026,362	16.0%

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

Monthly Summary of Sales Tax Collected

