

**Topic: FY 2024 Monthly Financial Statement Update**

Speaker: Bobby Fitts, Finance Director (if pulled from Consent)  
Prepared by: Bobby Fitts, Finance Director  
Approved by: Taiwo Jaiyeoba, Interim Town Manager

**Executive Summary:**

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

**Background:**

The attached financials are a summary of revenues and expenditures to date and an observation of trends throughout the year. The enclosed statements are through July 19, 2024, and reflect Fiscal Year 2024 (sharing Fiscal Year '25 reports will begin with September's Regular Meeting).

**Information:**

FY '24 Expenditures

The Town has spent approximately 63% (~ \$18,784,000) of its General Fund budget of \$29,852,743. Departments with lower percentage expenditures reflect expensive capital projects in process (unspent funds supporting these projects are rolled forward to FY '25).

FY '24 Revenues

- Property Tax (the Town's largest revenue stream)
  - + FY 2024 collections: \$10,294,355 collected to date (~ 96% of budget).
  - + Observations:
    - # 1.85% more than collected last fiscal year (\$187,766).
    - # All twelve months of vehicle tax have been collected for FY 2024.
- Sales Tax (second largest revenue stream)
  - + March & April's sales (reports lag 3-months):
    - # \$32,746 (8.4%) more collected than last March & April for all sales tax.
    - # \$16,213 (9.5%) more collected than last March & April 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.
  - + Year-to-Date comparisons (sales through the first ten months of the fiscal year)
    - # \$148,952 (+7.7%) more collected than at this time last year for all sales tax
    - # Collections represent 83% of budgeted revenues at 83% of the fiscal year.
- Utilities Sales Tax: (5% of revenue stream) Third quarter distribution
  - + \$52,152 (27.5%) collected over FY 2023 actual for same quarter
  - + Reflects natural gas and electricity sales and heavily weather dependent
- Permits & Zoning (Development growth indicator)
  - + \$304,293 collected total (121% of budgeted revenues (\$250,000))
  - + 15% more than what was collected this time last fiscal year (\$265,048).

- Parks & Recreation (Service and programming growth indicator)
  - + \$197,549 collected total (162% of budgeted revenues (\$122,000))
  - + 12.1% more than what was collected last fiscal year (\$176,270).
- Transportation Impact Fees (Development growth indicator)
  - + \$494,806 collected to date.
  - + 34.0% less than what was collected last fiscal year.
  - + Revenue placed in reserve for transportation projects to be spent within 10 years
- Recreation Impact Fees (Development growth indicator)
  - + \$1,254,000 collected in FY 2024.
  - + 47.5% less than what was collected in FY 2023 (\$2,388,000).
  - + Collections since inception of fee (January 2022) ~ \$4,985,000
  - + Revenue is reserved for growth-related projects (e.g. new parks or expansions)

**Policy Analysis: N/A**

**Financial Analysis:** Budgeted revenue in FY 2024 was \$29,852,743 while year to date revenue collected was \$22,360,462 (75% of budgeted). Budgeted revenue includes \$8.8M Fund Balance. Excluding Fund Balance, revenue collections will exceed budgeted revenues.

**Staff Recommendation:**

No staff recommendation or Board action is necessary. These are informational only.

**Attachments:**

1. General Fund Fiscal Year 2024 Expenditure Statement and Revenue Statement (as of July 19, 2024)
2. Sales Tax – FY 2024

# ZEBULON

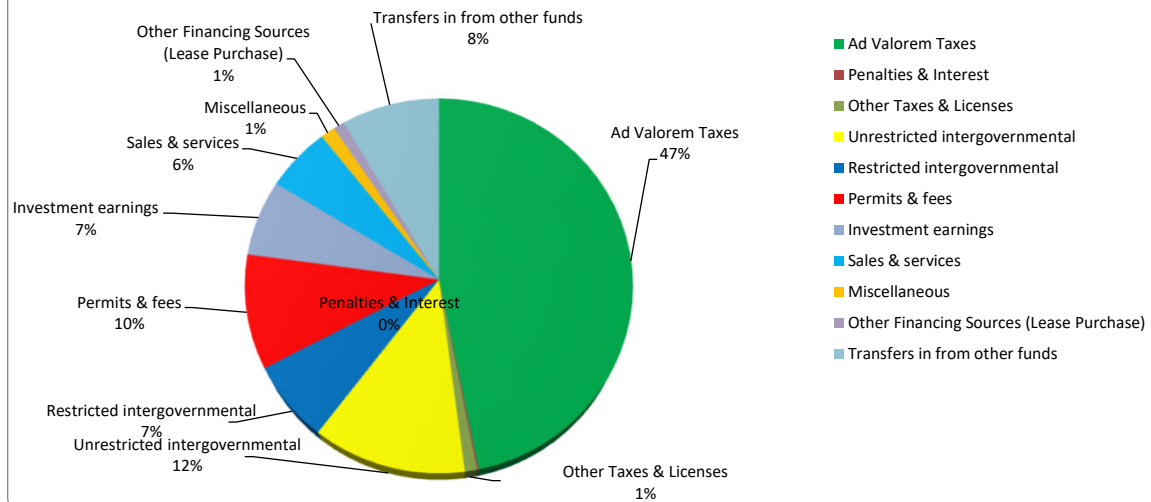
NORTH CAROLINA

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

As of 7/19/2024

<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	\$10,468,660	97.6%	46.8%
Penalties & Interest	\$15,000	\$30,615	204.1%	0.1%
Other Taxes & Licenses	\$185,500	\$219,819	118.5%	1.0%
Unrestricted intergovernmental	\$3,233,000	\$2,782,656	86.1%	12.4%
Restricted intergovernmental	\$2,512,000	\$1,544,055	61.5%	6.9%
Permits & fees	\$797,750	\$2,207,539	276.7%	9.9%
Investment earnings	\$300,000	\$1,468,029	489.3%	6.6%
Sales & services	\$1,027,175	\$1,257,574	122.4%	5.6%
Miscellaneous	\$100,089	\$280,783	280.5%	1.3%
Other Financing Sources (Lease Purchase)	\$232,000	\$215,000	92.7%	1.0%
Transfers in from other funds	\$1,885,733	\$1,885,733	100.0%	8.4%
Fund Balance Appropriated	\$8,841,996	\$0	0.0%	0.0%
<b>Total Revenues</b>	<b>\$29,852,743</b>	<b>\$22,360,462</b>	<b>74.9%</b>	<b>100%</b>

**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 7/19/2024

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$776,116	\$526,925	67.9%
420	FINANCE	\$517,155	\$517,008	100.0%
430	ADMINISTRATION	\$1,600,725	\$1,139,983	71.2%
490	PLANNING AND ZONING	\$825,330	\$694,332	84.1%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,881,930	\$1,804,653	62.6%
510	POLICE	\$3,989,940	\$3,690,273	92.5%
520	PUBLIC WORKS-OPERATIONS	\$11,225,660	\$4,756,945	42.4%
530	FIRE	\$3,956,504	\$3,148,053	79.6%
570	POWELL BILL	\$232,686	\$207,623	89.2%
590	ENGINEERING	\$165,000	\$64,695	39.2%
620	PARKS & RECREATION	\$2,064,097	\$1,625,627	78.8%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$1,617,600	\$607,472	37.6%
	<b>Total Expenditures</b>	<b>\$29,852,743</b>	<b>\$18,783,589</b>	<b>62.9%</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	81,953	34,721	41,092	(2)	28,462	186,226	187,935	-0.9%
February	80,960	33,635	40,579	(1)	26,918	182,092	144,614	25.9%
March	100,097	41,113	50,238	0	32,522	223,970	212,514	5.4%
April	86,723	37,296	43,546	(6)	30,856	198,414	177,123	12.0%
May	-	-	-	-	-	-	207,702	-100.0%
June	-	-	-	-	-	-	216,208	-100.0%
<b>Total</b>	<b>\$ 918,748</b>	<b>\$ 384,760</b>	<b>\$ 461,145</b>	<b>\$ (10)</b>	<b>\$ 311,236</b>	<b>\$ 2,075,878</b>	1,926,926	7.7%

**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>	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

