

Topic: FY 2025 Monthly Financial Report Addendum

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. These monthly reports are provided to inform the Board of revenue and expenditure trends throughout the year. The enclosed statements are through December 18, 2024.

Information:

Expenditures

With approximately 5 ½ months into Fiscal Year 2025 expenditures complete, the Town has spent approximately 29% (~ \$10,219,999) of its General Fund budget of \$35,553,709. Note the larger, early year expenditures (e.g., vehicle and equipment purchases, debt service payments, property & liability and workers compensation premiums) have been paid. Descriptions of some early revenue activity are provided below.

Revenues

- Property Tax (the Town's largest revenue stream)
 - + FY 2025 collections: \$7,117,862 collected to date (~ 20% of budget).
 - + Observations:
 - # 49% more than collected last fiscal year (\$4,297,600).
 - # Four months of vehicle taxes have been collected for FY 2025.

- Sales Tax (second largest revenue stream)
 - + September's sales (reports lag 3-months):
 - # \$11,406 (5.6%) more collected than last September for all sales tax.
 - # \$6,973 (7.8%) more 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, \$3.79 comes back to the Town of Zebulon.

- Utilities Sales Tax (5% of revenue stream): first quarterly disbursement received December 15.

- Permits & Zoning
 - + \$139,902 collected total (56% of budgeted revenues (\$250,000))
 - + 11% more than what was collected this time last fiscal year (\$125,922).

- Parks & Recreation
 - + \$83,477 collected total (73% of budgeted revenues (\$115,500))
 - + 14% more than what was collected this month last fiscal year (\$75,243).

- Transportation Impact Fees
 - + \$201,630 collected to date in FY 2025
 - + 44.2% less than what was collected last fiscal year (\$361,174).
 - + Revenue placed in reserve for transportation projects to be spent within 10 years

- Recreation Impact Fees
 - + \$624,000 collected to date in FY 2025
 - + 43.5% less than what was collected last fiscal year (\$1,104,000).
 - + Collections since inception of fee (January 2022) ~ \$5,609,000

Policy Analysis: N/A

Financial Analysis: Budgeted revenue in FY 2025 is \$35,553,709 while year to date revenue collected is \$11,233,954 (31% of budgeted). Budgeted revenue includes \$11,115,195 Fund Balance.

Staff Recommendation:

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

Attachments:

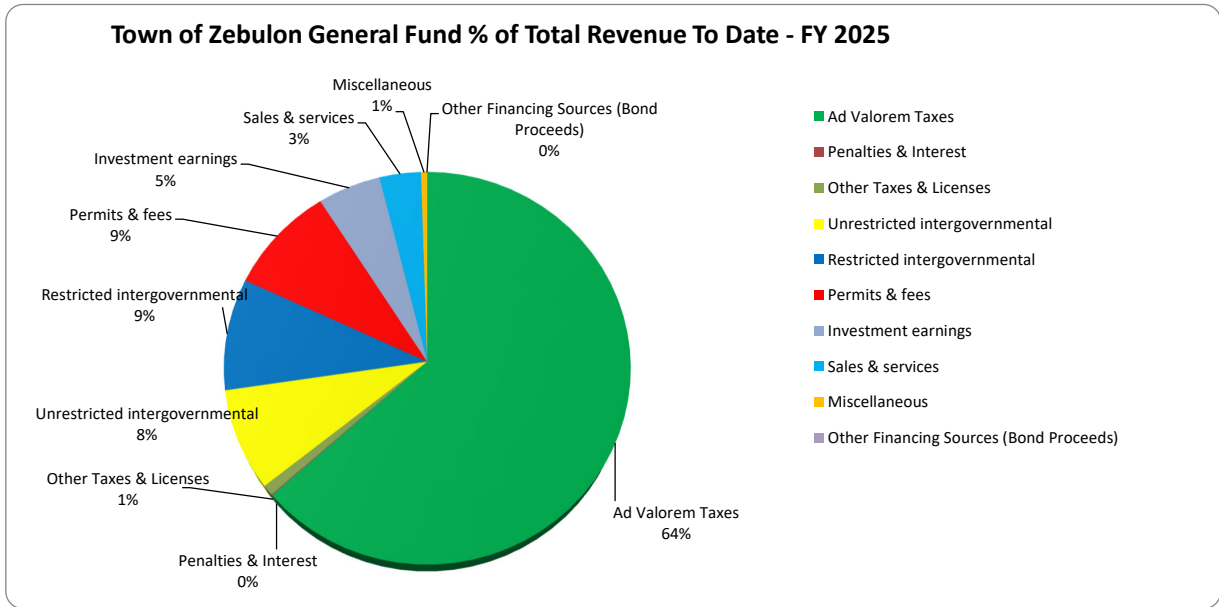
1. General Fund Fiscal Year 2025 Expenditure Statement and Revenue Statement (as of December 18, 2024)
2. Sales Tax Collection Report – FY 2025

ZEBULON

NORTH CAROLINA

TOWN OF ZEBULON
 Revenue Statement: 2024 - 2025 As of 12/18/2024
 for Accounting Period 6/30/2025
 GENERAL FUND

<u>Revenue Categories</u>	<u>Estimated Revenue</u>	<u>Revenue YTD</u>	<u>% Collected</u>	<u>% of Total Revenue YTD</u>
Ad Valorem Taxes	\$ 14,857,000.00	\$ 7,122,890.07	47.9%	63.4%
Penalties & Interest	\$ 25,000.00	\$ 8,333.93	33.3%	0.1%
Other Taxes & Licenses	\$ 205,500.00	\$ 96,573.00	47.0%	0.9%
Unrestricted intergovernmental	\$ 3,328,000.00	\$ 935,686.98	28.1%	8.3%
Restricted intergovernmental	\$ 2,496,514.00	\$ 1,036,151.69	41.5%	9.2%
Permits & fees	\$ 1,659,500.00	\$ 1,012,702.23	61.0%	9.0%
Investment earnings	\$ 500,000.00	\$ 582,989.19	116.6%	5.2%
Sales & services	\$ 1,047,000.00	\$ 382,438.45	36.5%	3.4%
Miscellaneous	\$ 70,000.00	\$ 56,188.18	80.3%	0.5%
Other Financing Sources (Bond Proceeds)	\$ 250,000.00	\$ -	0.0%	0.0%
Fund Balance Appropriated	\$ 11,115,195.00	\$ -	0.0%	0.0%
Total Revenues	\$ 35,553,709.00	\$ 11,233,953.72	31.6%	100%





TOWN OF ZEBULON
Expenditure Statement:2024 - 2025
for Accounting Period 6/30/2025
GENERAL FUND

As of 12/18/2024

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$944,300	\$320,916	34.0%
420	FINANCE	\$632,900	\$282,259	44.6%
430	ADMINISTRATION	\$1,366,075	\$526,243	38.5%
450	INFORMATION TECHNOLOGY	\$565,170	\$244,938	43.3%
490	PLANNING AND ZONING	\$1,015,474	\$358,843	35.3%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$4,303,184	\$1,280,305	29.8%
510	POLICE	\$4,621,344	\$2,034,599	44.0%
520	PUBLIC WORKS-OPERATIONS	\$9,190,176	\$1,560,508	17.0%
530	FIRE	\$6,290,974	\$2,366,417	37.6%
570	POWELL BILL	\$279,460	\$3,008	1.1%
590	STORMWATER	\$265,300	\$93,738	35.3%
620	PARKS & RECREATION	\$4,791,702	\$1,036,662	21.6%
690	COMMUNITY & ECONOMIC DEVELOPMENT	<u>\$1,287,650</u>	<u>\$111,564</u>	8.7%
	Total Expenditures	\$35,553,709	\$10,219,999	28.7%

Sales Tax

FY 2025

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 25 Totals	Prior Year (FY 2024)	% Inc (Dec) from Prior Yr
July	\$ 94,211	\$ 40,449	\$ 47,301	\$ (7)	\$ 33,509	\$ 215,463	\$ 204,776	5.2%
August	95,790	42,199	48,135	(1)	35,446	221,569	215,045	3.0%
September	96,772	38,590	48,593	(1)	29,605	213,559	202,153	5.6%
October	-	-	-	-	-	-	206,484	-100.0%
November	-	-	-	-	-	-	218,921	-100.0%
December	-	-	-	-	-	-	237,799	-100.0%
January	-	-	-	-	-	-	186,226	-100.0%
February	-	-	-	-	-	-	182,092	-100.0%
March	-	-	-	-	-	-	223,970	-100.0%
April	-	-	-	-	-	-	198,414	-100.0%
May	-	-	-	-	-	-	217,129	-100.0%
June	-	-	-	-	-	-	233,544	-100.0%
Total	\$ 286,772	\$ 121,238	\$ 144,030	\$ (8)	\$ 98,559	\$ 650,591	\$ 621,973	4.6%

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	94,621	40,932	47,496	(1)	34,082	217,129	207,702	4.5%
June	102,519	43,718	51,490	(0)	35,817	233,544	216,208	8.0%
Total	\$ 1,115,888	\$ 469,409	\$ 560,130	\$ (11)	\$ 381,134	\$ 2,526,551	\$ 2,350,837	7.5%

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

Monthly Summary of Sales Tax Collected

