

**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 September 19, 2024.

**Information:**

Expenditures

With Fiscal Year 2024 unofficially closed and all 12 months of sales tax and all four quarters of utilities sales tax received, the revenues and expenditures appear to be the following approximately:

- Revenues: \$23,336,000 (up 10.3% from FY 2023)
- Expenditures: \$19,165,000 (up 17.6% from FY 2023)

With approximately 3 months into Fiscal Year 2025 expenditures complete, the Town has spent approximately 13% (~ \$4,575,350) of its General Fund budget of \$35,506,009. It is important to note some larger early year expenditures – some vehicle and equipment purchases, most all the annual property & liability as well as the workers compensation premiums have been paid. This is why some departments have higher amounts of percent of budget spent at this early point in the year. Some discussion on some early revenue activity such as zoning fees and property taxes are below. The revenue and expenditure statements are included for your review.

Revenues

- Property Tax (the Town's largest revenue stream)
  - + FY 2025 collections: \$812,370 collected to date (~ 5% of budget).
  - + Observations:
    - # 11% less than collected last fiscal year (\$909,780).
    - # Two months of vehicle taxes have been collected for FY 2025.
- Sales Tax (second largest revenue stream)
  - + June's sales (reports lag 3-months):
    - # \$17,335 (8.0%) more collected than last June for all sales tax.
    - # \$8,670 (9.2%) more collected than last June for "local" sales tax.
    - # "Local" sales tax (Article 39) is generated within, and returns to, Wake County.
    - # For every \$100,000 in local sales, \$3.67 comes back to the Town of Zebulon.
  - + Year-to-Date comparisons (sales through all twelve months of the fiscal year)
    - # \$175,714 (+7.5%) more collected than at this time last year for all sales tax
    - # Collections represent 100.5% of budgeted revenues for the fiscal year.

- Utilities Sales Tax (5% of revenue stream): first quarterly disbursement to be received December 15.
  - + All four distributions of FY 2024 have now been received and were \$154,983 (22.8%) more than FY 2023.
  - + Reflects natural gas and electricity sales and heavily weather dependent
- Permits & Zoning
  - + \$52,675 collected total (21% of budgeted revenues (\$250,000))
  - + 13.9% less than what was collected this time last fiscal year (\$61,180).
- Parks & Recreation
  - + 51,900 collected total (55% of budgeted revenues \$115,000)
  - + 10.4% more than what was collected this month last fiscal year (\$47,000).
- Transportation Impact Fees
  - + \$201,630 collected to date in FY 2025
  - + 107% more than what was collected last fiscal year (\$97,032).
  - + Revenue placed in reserve for transportation projects to be spent within 10 years
- Recreation Impact Fees
  - + \$306,000 collected to date in FY 2025
  - + 19% less than what was collected last fiscal year (\$366,000).
  - + Collections since inception of fee (January 2022) ~ \$5,372,000

**Policy Analysis: N/A**

**Financial Analysis:** Budgeted revenue in FY 2025 is \$35,506,009 while year to date revenue collected is \$2,080,309 (6% of budgeted). Budgeted revenue includes \$11.1M Fund Balance.

**Staff Recommendation:**

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

**Attachments:**

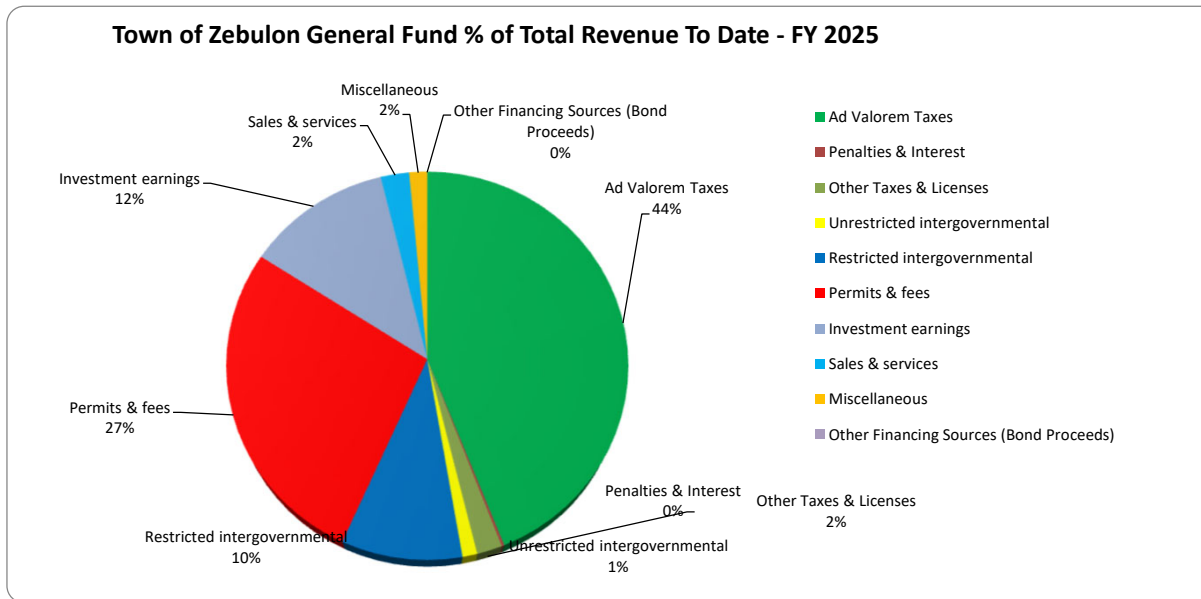
1. General Fund Fiscal Year 2025 Expenditure Statement and Revenue Statement (as of September 19, 2024)
2. Sales Tax Collection Report – FY 2024

# ZEBULON

NORTH CAROLINA

TOWN OF ZEBULON  
 Revenue Statement: 2024 - 2025 As of 9/19/2024  
 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	\$ 914,258.75	6.2%	43.9%
Penalties & Interest	\$ 25,000.00	\$ 4,263.04	17.1%	0.2%
Other Taxes & Licenses	\$ 205,500.00	\$ 41,193.00	20.0%	2.0%
Unrestricted intergovernmental	\$ 3,328,000.00	\$ 23,943.07	0.7%	1.2%
Restricted intergovernmental	\$ 2,496,514.00	\$ 196,363.93	7.9%	9.4%
Permits & fees	\$ 1,659,500.00	\$ 568,471.13	34.3%	27.3%
Investment earnings	\$ 500,000.00	\$ 251,669.93	50.3%	12.1%
Sales & services	\$ 1,047,000.00	\$ 49,094.67	4.7%	2.4%
Miscellaneous	\$ 70,000.00	\$ 31,051.96	44.4%	1.5%
Other Financing Sources (Bond Proceeds)	\$ 250,000.00	\$ -	0.0%	0.0%
Fund Balance Appropriated	\$ 11,067,495.00	\$ -	0.0%	0.0%
<b>Total Revenues</b>	<b>\$ 35,506,009.00</b>	<b>\$ 2,080,309.48</b>	<b>5.9%</b>	<b>100%</b>





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

As of 9/19/2024

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$944,300	\$135,400	14.3%
420	FINANCE	\$632,900	\$114,053	18.0%
430	ADMINISTRATION	\$1,883,545	\$220,847	11.7%
490	PLANNING AND ZONING	\$1,015,474	\$177,916	17.5%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$4,303,184	\$413,910	9.6%
510	POLICE	\$4,621,344	\$838,068	18.1%
520	PUBLIC WORKS-OPERATIONS	\$9,190,176	\$650,294	7.1%
530	FIRE	\$6,290,974	\$1,343,442	21.4%
570	POWELL BILL	\$279,460	\$3,008	1.1%
590	ENGINEERING	\$265,300	\$65,954	24.9%
620	PARKS & RECREATION	\$4,791,702	\$459,105	9.6%
690	COMMUNITY & ECONOMIC DEVELOPMENT	<u>\$1,287,650</u>	<u>\$39,939</u>	3.1%
	<b>Total Expenditures</b>	<b>\$35,506,009</b>	<b>\$4,461,936</b>	<b>12.6%</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	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%
<b>Total</b>	<b>\$ 1,115,888</b>	<b>\$ 469,409</b>	<b>\$ 560,130</b>	<b>\$ (11)</b>	<b>\$ 381,134</b>	<b>\$ 2,526,551</b>	<b>\$ 2,350,837</b>	<b>7.5%</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

