

**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 October 20, 2023.

**Information:**

Expenditures

With approximately 4 months of Fiscal Year 2024 complete, the Town has spent approximately 22% (~ \$5,932,000) of its General Fund budget of \$27,281,671. 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 2024 collections: \$1,146,102 collected to date (~ 10.7% of budget).
  - + Observations:
    - # 51% more than collected last fiscal year (\$758,106).
    - # Three months of vehicle taxes have been collected for FY 2024.
- Sales Tax (second largest revenue stream)
  - + July's sales (reports lag 3-months):
    - # \$17,465 (9.3%) more collected than last July for all sales tax.
    - # \$7,798 (9.6%) more collected than last July 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): 1<sup>st</sup> Quarter disbursement arrives December 15.
- Permits & Zoning
  - + \$85,577 collected total (35% of budgeted revenues (\$250,000))
  - + 49.3% more than what was collected this time last fiscal year (\$57,998).
- Parks & Recreation
  - + 63,658 collected total (62% of budgeted revenues (\$102,000))
  - + 10.9% more than what was collected this month last fiscal year (\$57,412).
- Transportation Impact Fees
  - + \$293,920 collected to date in FY 2024
  - + 61.9% more than what was collected last fiscal year (\$181,564).
  - + Revenue placed in reserve for transportation projects to be spent within 10 years

- Recreation Impact Fees
  - + \$858,000 collected to date in FY 2024
  - + 66% more than what was collected last fiscal year (\$564,000).
  - + Collections since inception of fee (January 2022) ~ \$4,589,000

**Policy Analysis: N/A**

**Financial Analysis:** Budgeted revenue in FY 2024 is \$27,281,671 while year to date revenue collected is \$6,141,987 (22.5% of budgeted). Budgeted revenue includes \$6.4M Fund Balance.

**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 October 20, 2023)
2. Sales Tax Collection Report – FY 2024

**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	-	-	-	-	-	-	\$ 203,381	-100.0%
September	-	-	-	-	-	-	\$ 202,821	-100.0%
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%
<b>Total</b>	<b>\$ 89,122</b>	<b>\$ 38,656</b>	<b>\$ 44,762</b>	<b>\$ (0)</b>	<b>\$ 32,237</b>	<b>\$ 204,776</b>	<b>\$ 187,311</b>	<b>9.3%</b>

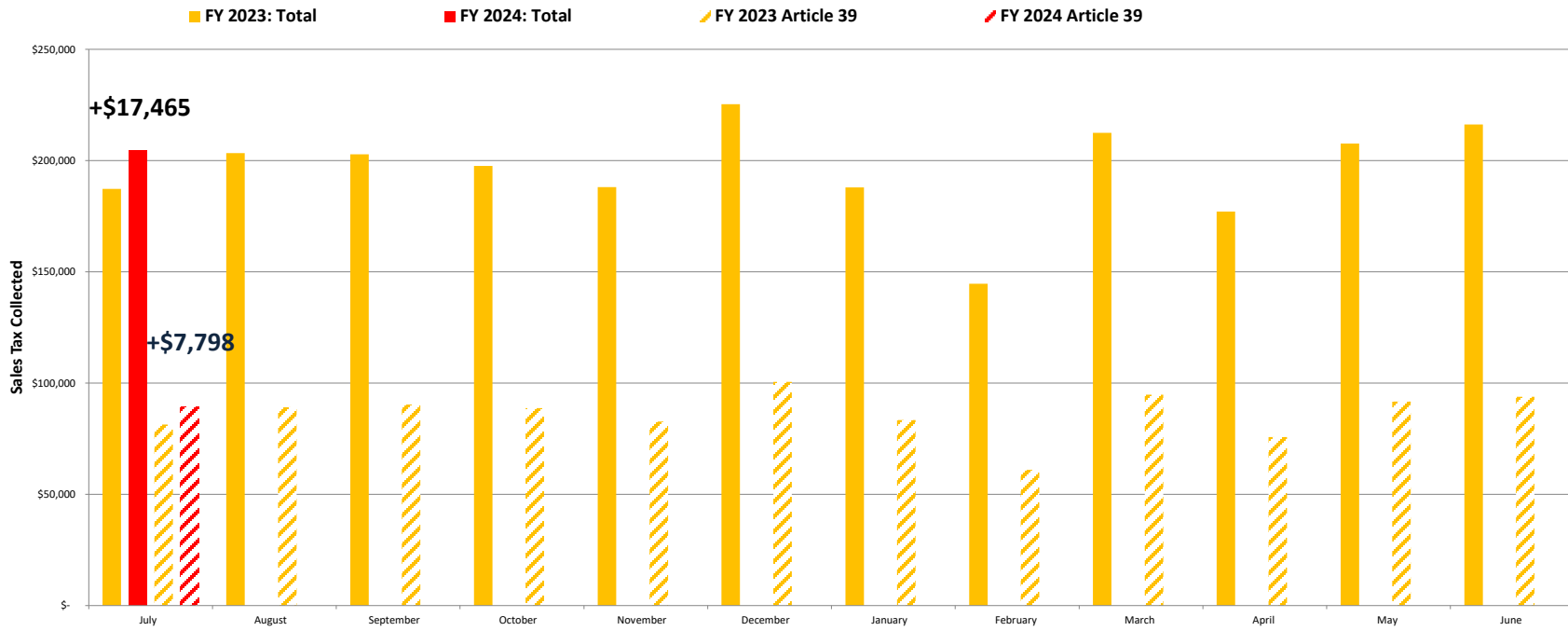
**Sales Tax**

**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

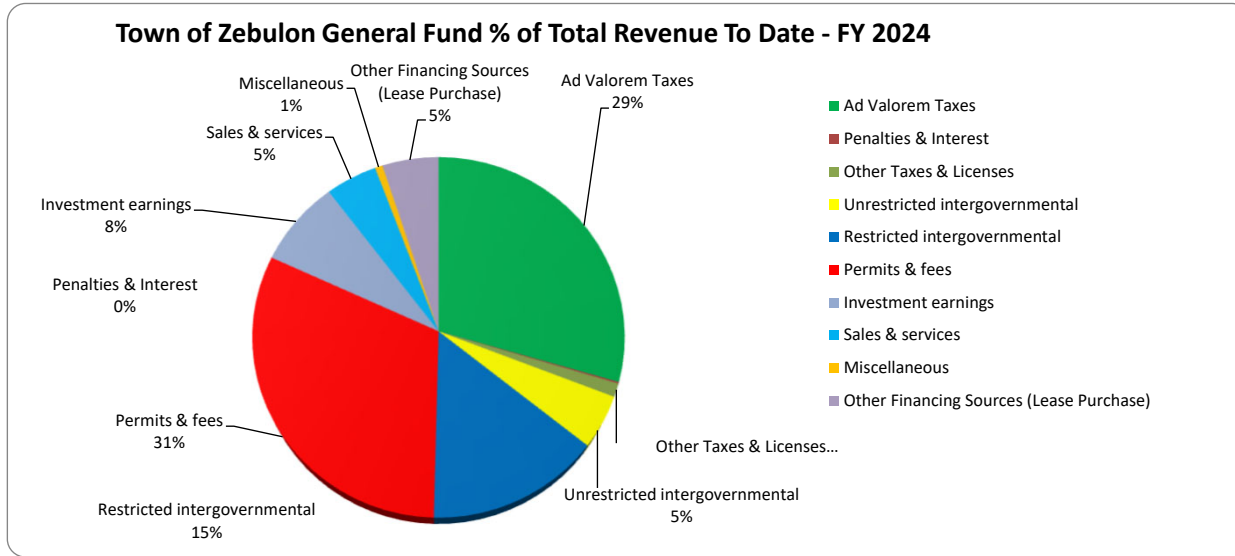


# ZEBULON

NORTH CAROLINA

TOWN OF ZEBULON  
 Revenue Statement: 2023 - 2024 As of 10/20/2023  
 for Accounting Period 6/30/2024  
 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	\$10,722,500	\$1,255,582	11.7%	20.4%
Penalties & Interest	\$15,000	\$6,142	40.9%	0.1%
Other Taxes & Licenses	\$185,500	\$51,690	27.9%	0.8%
Unrestricted intergovernmental	\$3,233,000	\$204,776	6.3%	3.3%
Restricted intergovernmental	\$2,512,000	\$626,811	25.0%	10.2%
Permits & fees	\$772,750	\$1,337,257	173.1%	21.8%
Investment earnings	\$300,000	\$333,419	111.1%	5.4%
Sales & services	\$972,000	\$196,885	20.3%	3.2%
Miscellaneous	\$82,000	\$28,691	35.0%	0.5%
Other Financing Sources (Lease Purchase)	\$232,000	\$215,000	92.7%	3.5%
Transfers in from other funds	\$1,885,733	\$1,885,733	100.0%	30.7%
Fund Balance Appropriated	<u>\$6,369,188</u>	<u>\$0</u>	<u>0.0%</u>	<u>0.0%</u>
<b>Total Revenues</b>	<b>\$27,281,671</b>	<b>\$6,141,987</b>	<b>22.5%</b>	<b>100%</b>





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

As of 10/20/2023

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$607,116	\$88,610	14.6%
420	FINANCE	\$517,155	\$151,067	29.2%
430	ADMINISTRATION	\$1,580,725	\$332,722	21.0%
490	PLANNING AND ZONING	\$825,330	\$201,465	24.4%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,756,855	\$392,826	14.2%
510	POLICE	\$3,926,975	\$1,158,190	29.5%
520	PUBLIC WORKS-OPERATIONS	\$9,339,237	\$1,629,353	17.4%
530	FIRE	\$3,695,574	\$1,006,519	27.2%
570	POWELL BILL	\$232,686	\$2,349	1.0%
590	ENGINEERING	\$139,000	\$3,315	2.4%
620	PARKS & RECREATION	\$2,043,418	\$498,574	24.4%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$1,617,600	\$467,211	28.9%
	<b>Total Expenditures</b>	<b>\$27,281,671</b>	<b>\$5,932,201</b>	<b>21.7%</b>