

**Topic: FY 2024 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 15, 2023.

**Information:**

Expenditures

With Fiscal Year 2023 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: \$22,033,000 (up 30.8% from FY 2022)
- Expenditures: \$16,717,000 (up 28.2% from FY 2022)

With approximately 3 months into Fiscal Year 2024 expenditures complete, the Town has spent approximately 15% (~ \$4,190,000) of its General Fund budget of \$27,266,671. Note the larger, early year expenditures (e.g., vehicle and equipment purchases, debt service payments, property & liability and workers compensation premiums) explain why some departments have higher amounts of budget spent at this point in the year. Descriptions of some early revenue activity are provided below.

Revenues

- Property Tax (the Town's largest revenue stream)
  - + FY 2024 collections: \$855,811 collected to date (~ 8.0% of budget).
  - + Observations:
    - # 83% more than collected last fiscal year (\$466,514).
    - # One month of vehicle taxes have been collected for FY 2024.
- Sales Tax (second largest revenue stream)
  - + June's sales (reports lag 3-months):
    - # \$20,316 (10.4%) more collected than last June for all sales tax.
    - # \$8,245 (9.6%) 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, \$3.55 comes back to the Town of Zebulon.
  - + Year-over-year comparisons (sales through all twelve months of the fiscal year)
    - # \$324,475 (+16.0%) more collected than last year for all sales tax
    - # Collections represent 122% of budgeted revenues at 100% of the fiscal year.
    - # Robust sales and an increased share (resulting from recent census data showing population increase) were factors in the collections exceeding budget.

- Utilities Sales Tax (5% of revenue stream): first quarterly disbursement to be received December 15.
  - + All four distributions of FY 2023 have now been received and were \$52,070 (8.3%) more than FY 2022.
  - + Reflects natural gas and electricity sales and heavily weather dependent
- Permits & Zoning
  - + \$60,857 collected total (24% of budgeted revenues (\$250,000))
  - + 125.5% more than what was collected this time last fiscal year (\$26,991).
- Parks & Recreation
  - + 44,947 collected total (44% of budgeted revenues (\$102,000))
  - + 4.4% more than what was collected this month last fiscal year (\$43,052).
- Transportation Impact Fees
  - + \$97,032 collected to date in FY 2024
  - + 17.7% less than what was collected last fiscal year (\$117,888).
  - + Revenue placed in reserve for transportation projects to be spent within 10 years
- Recreation Impact Fees
  - + \$366,000 collected to date in FY 2024
  - + 13% more than what was collected last fiscal year (\$324,000).
  - + Collections since inception of fee (January 2022) ~ \$4,097,000

**Policy Analysis: N/A**

**Financial Analysis:** Budgeted revenue in FY 2024 is \$27,266,671 while year to date revenue collected is \$2,181,893 (8% of budgeted). Budgeted revenue includes \$8.2M 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 September 15, 2023)

**Sales Tax**

**FY 2023**

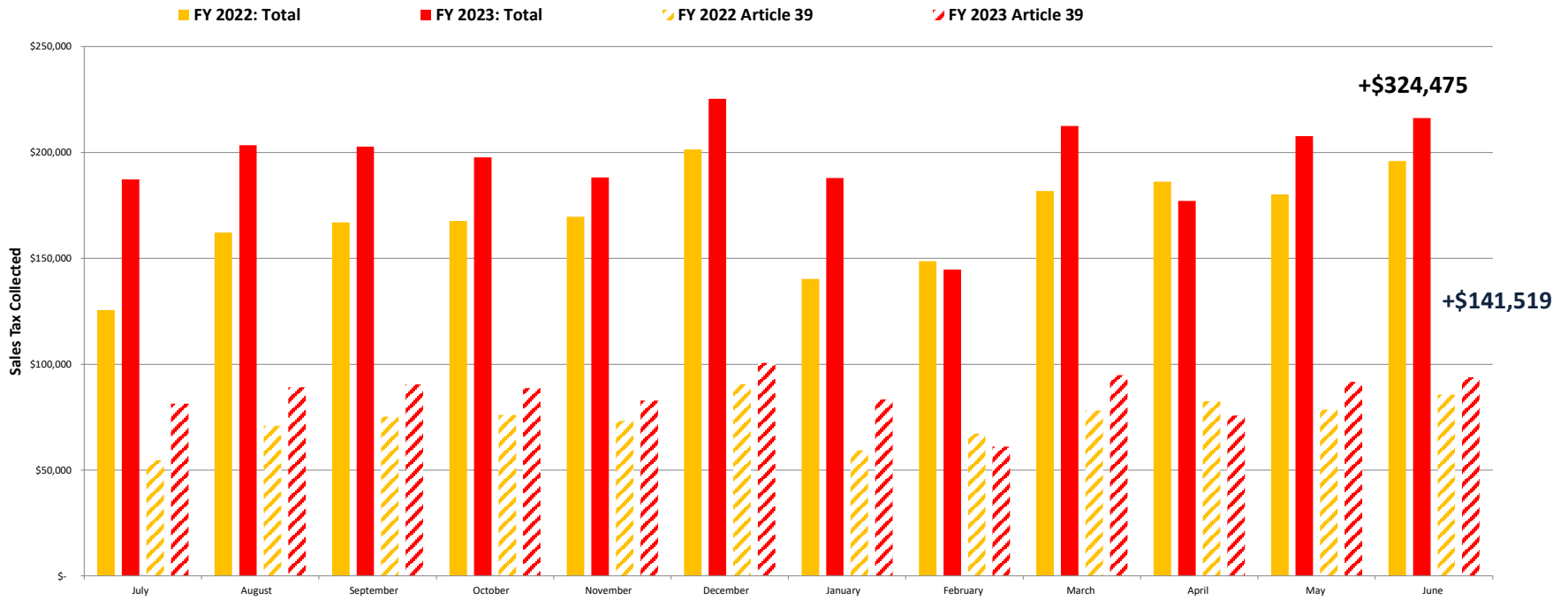
Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 23 Totals	Prior Year (FY 2022)	% Inc (Dec) from Prior Yr
July	\$ 81,324	\$ 35,456	\$ 40,808	\$ (1)	\$ 29,723	\$ 187,311	\$ 125,560	49.2%
August	89,152	37,948	44,690	1	31,591	203,381	162,100	25.5%
September	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>

**FY 2022**

Month	Article 39 (1) *	Article 40 (1/2)	Article 42 (1/2)	Article 44 (1/2)	City Hold Harmless	FY 22 Totals	Prior Year (FY 2021)	% Inc (Dec) from Prior Yr
July	\$ 54,740	\$ 23,633	\$ 27,374	\$ (8)	\$ 19,820	\$ 125,560	\$ 106,293	18.1%
August	70,908	30,305	35,575	0	25,312	162,100	98,134	65.2%
September	75,195	30,242	37,636	(8)	23,969	167,034	107,017	56.1%
October	76,033	30,096	38,111	1	23,345	167,586	105,056	59.5%
November	73,190	32,351	36,680	0	27,435	169,657	111,773	51.8%
December	90,634	36,407	45,390	6	28,988	201,425	128,204	57.1%
January	59,259	27,588	29,798	(0)	23,629	140,273	107,034	31.1%
February	67,203	26,858	33,643	(3)	21,007	148,707	85,810	73.3%
March	78,105	34,810	39,178	(0)	29,749	181,841	121,143	50.1%
April	82,591	34,357	41,347	4	27,856	186,154	115,436	61.3%
May	78,526	33,955	39,398	0	28,254	180,133	120,866	49.0%
June	85,604	36,686	42,943	(0)	30,659	195,892	129,315	51.5%
<b>Total</b>	<b>\$ 891,987</b>	<b>\$ 377,287</b>	<b>\$ 447,074</b>	<b>\$ (8)</b>	<b>\$ 310,023</b>	<b>\$ 2,026,362</b>	<b>\$ 1,336,082</b>	<b>51.7%</b>

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

# Monthly Summary of Sales Tax Collected



# ZEBULON

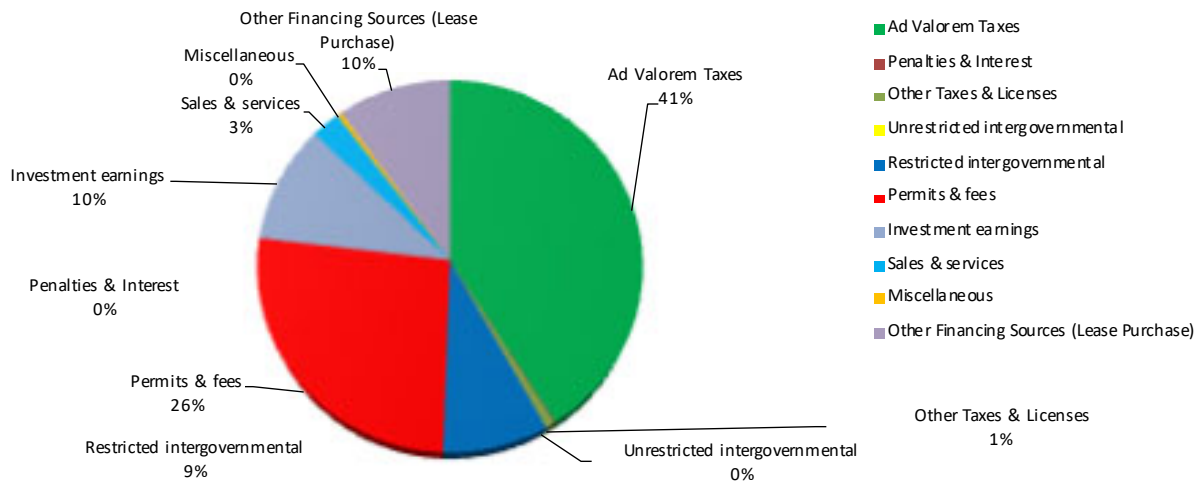
NORTH CAROLINA

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

As of 9/15/2023

<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	\$896,636	8.4%	41.1%
Penalties & Interest	\$15,000	\$1,788	11.9%	0.1%
Other Taxes & Licenses	\$185,500	\$16,830	9.1%	0.8%
Unrestricted intergovernmental	\$3,233,000	\$0	0.0%	0.0%
Restricted intergovernmental	\$2,504,500	\$187,763	7.5%	8.6%
Permits & fees	\$772,750	\$574,898	74.4%	26.3%
Investment earnings	\$300,000	\$224,921	75.0%	10.3%
Sales & services	\$972,000	\$55,011	5.7%	2.5%
Miscellaneous	\$82,000	\$9,046	11.0%	0.4%
Other Financing Sources (Lease Purchase)	\$232,000	\$215,000	92.7%	9.9%
Transfers in from other funds	\$0	\$0	0.0%	0.0%
Fund Balance Appropriated	<u>\$8,247,421</u>	<u>\$0</u>	<u>0.0%</u>	<u>0.0%</u>
<b>Total Revenues</b>	<b>\$27,266,671</b>	<b>\$2,181,893</b>	<b>8.0%</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 9/15/2023

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$607,116	\$35,649	5.9%
420	FINANCE	\$517,155	\$112,965	21.8%
430	ADMINISTRATION	\$1,580,725	\$229,660	14.5%
490	PLANNING AND ZONING	\$825,330	\$158,042	19.1%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,756,855	\$223,356	8.1%
510	POLICE	\$3,911,975	\$880,439	22.5%
520	PUBLIC WORKS-OPERATIONS	\$9,339,237	\$974,436	10.4%
530	FIRE	\$3,695,574	\$815,801	22.1%
570	POWELL BILL	\$232,686	\$2,349	1.0%
590	ENGINEERING	\$139,000	\$1,441	1.0%
620	PARKS & RECREATION	\$2,043,418	\$304,226	14.9%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$1,617,600	\$452,006	27.9%
	<b>Total Expenditures</b>	<b>\$27,266,671</b>	<b>\$4,190,370</b>	<b>15.4%</b>