

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 August 18, 2023.

Information:

Expenditures

With Fiscal Year 2023 almost closed with only one more month of sales tax and the final quarter of utilities sales tax remaining, the revenues and expenditures appear to be the following approximately:

- Revenues: \$21,597,000 (up 27.2% from FY 2021)
- Expenditures: \$16,668,000 (up 27.8% from FY 2021)

With approximately 2 months into Fiscal Year 2024 expenditures complete, the Town has spent approximately 10% (~ \$2,805,000) of its General Fund budget of \$27,265,671. It is important to note some larger early year expenditures – some vehicle and equipment purchases, all of 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 2024 collections: \$684,373 collected to date (~ 6.4% of budget).
 - + Observations:
 - # 123% more than collected last fiscal year (\$306,144).
 - # One month of vehicle taxes have been collected for FY 2024.
- Sales Tax (second largest revenue stream)
 - + May's sales (reports lag 3-months):
 - # \$27,569 (15.3%) more collected than last May for all sales tax.
 - # \$13,182 (16.8%) more collected than last May 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-to-Date comparisons (sales through the first eleven months of the fiscal year)
 - # \$304,159 (+16.6%) more collected than at this time last year for all sales tax
 - # Collections represent 111% of budgeted revenues at 92% 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): fourth quarterly disbursement to be received September 15.
 - + The first distribution of FY 2024 will not be received until December 15
 - + Reflects natural gas and electricity sales and heavily weather dependent
- Permits & Zoning
 - + \$23,658 collected total (9% of budgeted revenues (\$250,000))
 - + 83.1% more than what was collected this time last fiscal year (\$12,921).
- Parks & Recreation
 - + 37,522 collected total (37% of budgeted revenues (\$102,000))
 - + 26.3% more than what was collected this month last fiscal year (\$29,715).
- Transportation Impact Fees
 - + \$0 collected to date in FY 2024
 - + 100% less than what was collected last fiscal year (\$96,137).
 - + Revenue placed in reserve for transportation projects to be spent within 10 years
- Recreation Impact Fees
 - + \$0 collected to date in FY 2024
 - + 100% less than what was collected last fiscal year (\$252,000).
 - + Collections since inception of fee (January 2022) ~ \$3,731,000

Policy Analysis: N/A

Financial Analysis: Budgeted revenue in FY 2024 is \$27,265,671 while year to date revenue collected is \$1,095,631 (4% 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 August 22, 2023)

ZEBULON

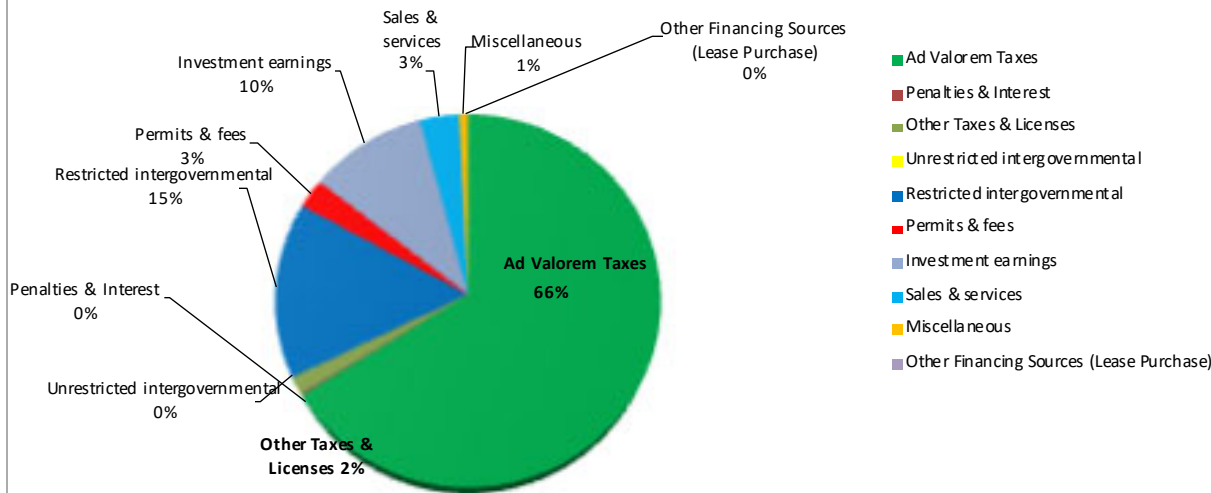
NORTH CAROLINA

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

As of 8/18/2023

<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	\$724,114	6.8%	66.1%
Penalties & Interest	\$15,000	\$1,577	10.5%	0.1%
Other Taxes & Licenses	\$185,500	\$16,710	9.0%	1.5%
Unrestricted intergovernmental	\$3,233,000	\$0	0.0%	0.0%
Restricted intergovernmental	\$2,504,500	\$167,547	6.7%	15.3%
Permits & fees	\$772,750	\$27,917	3.6%	2.5%
Investment earnings	\$300,000	\$111,886	37.3%	10.2%
Sales & services	\$972,000	\$37,522	3.9%	3.4%
Miscellaneous	\$82,000	\$8,332	10.2%	0.8%
Other Financing Sources (Lease Purchase)	\$232,000	\$0	0.0%	0.0%
Transfers in from other funds	\$0	\$0	0.0%	0.0%
Fund Balance Appropriated	<u>\$8,246,421</u>	<u>\$0</u>	<u>0.0%</u>	<u>0.0%</u>
Total Revenues	\$27,265,671	\$1,095,604	4.0%	100%

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 8/18/2023

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$606,116	\$28,407	4.7%
420	FINANCE	\$517,155	\$84,497	16.3%
430	ADMINISTRATION	\$1,580,725	\$144,131	9.1%
490	PLANNING AND ZONING	\$825,330	\$80,769	9.8%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$2,756,855	\$171,197	6.2%
510	POLICE	\$3,911,975	\$644,865	16.5%
520	PUBLIC WORKS-OPERATIONS	\$9,339,237	\$810,783	8.7%
530	FIRE	\$3,695,574	\$618,530	16.7%
570	POWELL BILL	\$232,686	\$2,349	1.0%
590	ENGINEERING	\$139,000	\$1,226	0.9%
620	PARKS & RECREATION	\$2,043,418	\$196,564	9.6%
690	COMMUNITY & ECONOMIC DEVELOPMENT	\$1,617,600	\$21,816	1.3%
	Total Expenditures	\$27,265,671	\$2,805,133	10.3%