

**Topic: FY 2025 Monthly Financial Report Addendum**

Speaker: Bobby Fitts, Finance Director (If Requested)

Prepared by: Andrea Peters, Accountant II

Approved by: Taiwo Jaiyeoba, Interim Town Manager

**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 and an observation of trends throughout the year. The enclosed statements are through July 17, 2025, and reflect Fiscal Year 2025 (sharing Fiscal Year '26 reports will begin with September's Regular Meeting).

**Information:**

FY '25 Expenditures

The Town has spent approximately 83% (~ \$29,829,169) of its General Fund budget of \$35,944,894. Departments with lower percentage expenditures reflect expensive capital projects in process (unspent funds supporting these projects are rolled forward to FY '26).

FY '25 Revenues

- Property Tax (the Town's largest revenue stream)
  - + FY 2025 collections: \$14,303,578 collected to date (~ 97% of budget).
  - + Observations:
    - # 38.7% more than collected last fiscal year (\$10,314,023).
    - # All twelve months of vehicle tax have been collected for FY 2025.
- Sales Tax (second largest revenue stream)
  - + March & April's sales (reports lag 3-months):
    - # \$53,180 (12.6%) more collected than last March & April for all sales tax.
    - # \$23,133 (12.4%) more collected than last March & April 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.
  - + Year-to-Date comparisons (sales through the first ten months of the fiscal year)
    - # \$132,276 (+6.4%) more collected than at this time last year for all sales tax
    - # Collections represent 88% of budgeted revenues at 83% of the fiscal year.
- Utilities Sales Tax: (5% of revenue stream) - Third quarter distribution
  - + \$1,382 (.72%) collected over FY 2024 actual for same quarter
  - + Reflects natural gas and electricity sales and heavily weather dependent
- Permits & Zoning (Development growth indicator)
  - + \$287,409 collected total (114% of budgeted revenues (\$250,000))
  - + 5.5% less than what was collected this time last fiscal year (\$304,293).

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- Parks & Recreation (Service and programming growth indicator)
  - + \$209,385 collected total (181% of budgeted revenues (\$115,500))
  - + 8.2% more than what was collected last fiscal year (\$193,459).
- Transportation Impact Fees (Development growth indicator)
  - + \$476,596 collected to date.
  - + 3.7% less than what was collected last fiscal year.
  - + Revenue placed in reserve for transportation projects to be spent within 10 years
- Recreation Impact Fees (Development growth indicator)
  - + \$1,203,000 collected in FY 2025.
  - + 4.1% less than what was collected in FY 2024 (\$1,254,000).
  - + Collections since inception of fee (January 2022) ~ \$6,188,000
  - + Revenue is reserved for growth-related projects (e.g. new parks or expansions)

**Policy Analysis: N/A**

**Financial Analysis:** Budgeted revenue in FY 2025 was \$35,944,894 while year to date revenue collected was \$24,723,675 (68% of budgeted). Budgeted revenue includes \$11.3M Fund Balance. Excluding Fund Balance, revenue collections will exceed budgeted revenues in most categories except Ad Valorem Taxes. There was an extraordinary number of appeals from the revaluation and large amounts of assessed values were adjusted and taxes rebated.

**Staff Recommendation:**

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

**Attachments:**

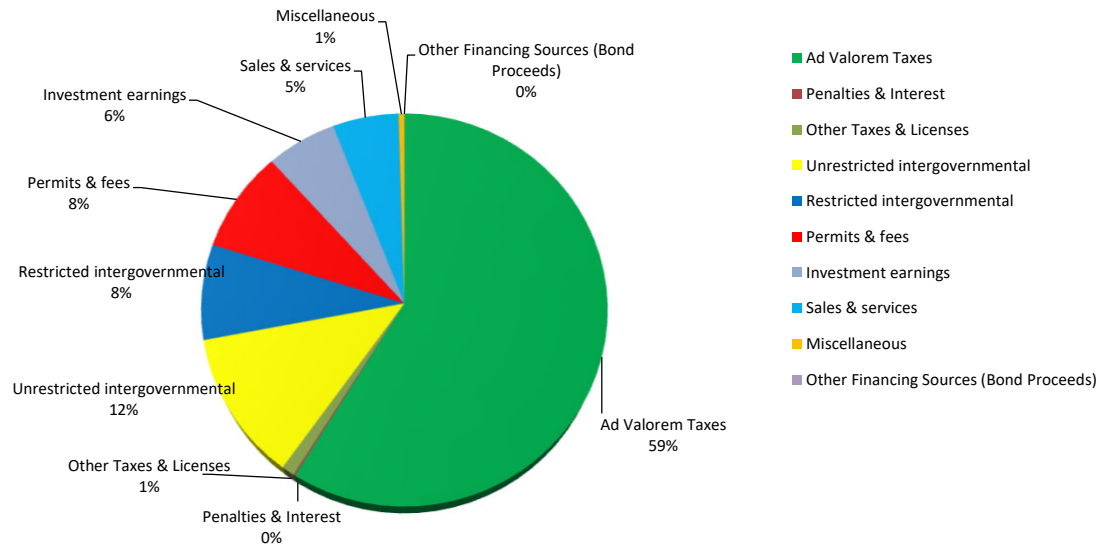
1. General Fund Fiscal Year 2025 Expenditure Statement and Revenue Statement (as of July 17, 2025)
2. Sales Tax – FY 2025



TOWN OF ZEBULON  
 Revenue Statement: 2024 - 2025 As of 6/30/2025  
 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	\$ 14,527,271.65	97.8%	58.8%
Penalties & Interest	\$ 25,000.00	\$ 36,575.47	146.3%	0.1%
Other Taxes & Licenses	\$ 205,500.00	\$ 247,482.50	120.4%	1.0%
Unrestricted intergovernmental	\$ 3,328,000.00	\$ 2,993,550.90	90.0%	12.1%
Restricted intergovernmental	\$ 2,496,514.00	\$ 1,941,737.44	77.8%	7.9%
Permits & fees	\$ 1,659,500.00	\$ 2,086,473.51	125.7%	8.4%
Investment earnings	\$ 650,000.00	\$ 1,432,016.01	220.3%	5.8%
Sales & services	\$ 1,047,000.00	\$ 1,340,588.79	128.0%	5.4%
Miscellaneous	\$ 98,593.00	\$ 117,979.00	119.7%	0.5%
Other Financing Sources (Bond Proceeds)	\$ 250,000.00	\$ -	0.0%	0.0%
Fund Balance Appropriated	\$ 11,327,787.00	\$ -	0.0%	0.0%
<b>Total Revenues</b>	<b>\$ 35,944,894.00</b>	<b>\$ 24,723,675.27</b>	<b>68.8%</b>	<b>100%</b>

**Town of Zebulon General Fund % of Total Revenue To Date - FY 2025**





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

As of 6/30/2025

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$1,050,800	\$857,281	81.6%
420	FINANCE	\$670,900	\$608,229	90.7%
430	ADMINISTRATION	\$1,444,075	\$1,059,607	73.4%
450	INFORMATION TECHNOLOGY	\$590,170	\$543,722	92.1%
490	PLANNING AND ZONING	\$1,015,474	\$786,172	77.4%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$4,303,184	\$4,003,223	93.0%
510	POLICE	\$4,666,134	\$4,075,285	87.3%
520	PUBLIC WORKS-OPERATIONS	\$9,270,968	\$8,448,853	91.1%
530	FIRE	\$6,294,898	\$5,150,212	81.8%
570	POWELL BILL	\$279,460	\$275,494	98.6%
590	STORMWATER	\$265,300	\$190,766	71.9%
620	PARKS & RECREATION	\$4,795,771	\$3,531,095	73.6%
690	COMMUNITY & ECONOMIC DEVELOPMENT	<u>\$1,298,250</u>	<u>\$299,230</u>	23.0%
<b>Total Expenditures</b>		<b>\$35,945,384</b>	<b>\$29,829,169</b>	<b>83.0%</b>

## 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	97,156	40,855	48,796	(1)	33,142	219,948	206,484	6.5%
November	97,689	43,039	49,116	0	35,934	225,778	218,921	3.1%
December	117,643	46,802	59,099	0	36,354	259,899	237,799	9.3%
January	80,572	36,330	40,531	(2)	30,399	187,830	186,226	0.9%
February	81,025	36,245	40,720	(3)	30,557	188,545	182,092	3.5%
March	106,967	45,127	53,701	(1)	36,547	242,340	223,970	8.2%
April	102,985	43,231	51,657	0	35,350	233,223	198,414	17.5%
May	-	-	-	-	-	-	217,129	-100.0%
June	-	-	-	-	-	-	233,544	-100.0%
<b>Total</b>	<b>\$ 970,810</b>	<b>\$ 412,868</b>	<b>\$ 487,648</b>	<b>\$ (15)</b>	<b>\$ 336,843</b>	<b>\$ 2,208,154</b>	<b>\$ 2,075,878</b>	<b>6.4%</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>

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

# Monthly Summary of Sales Tax Collected

