

Topic: FY 2025 Monthly Financial Report Addendum

Speaker: Bobby Fitts, Finance Director (If Requested)

Prepared by: Bobby Fitts, Finance Director

Approved by: Gilbert Todd, Jr., 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. These monthly reports are provided to inform the Board of revenue and expenditure trends throughout the year. The enclosed statements are through February 13, 2025.

Information:

Expenditures

With approximately 7 ½ months into Fiscal Year 2025 expenditures complete, the Town has spent approximately 39% (~ \$13,878,321) of its General Fund budget of \$35,781,094. 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 2025 collections: \$13,696,935 collected to date (~ 92% of budget).
 - + Observations:
 - # 38.8% more than collected last fiscal year (\$9,870,924).
 - # Six months of vehicle taxes have been collected for FY 2025.
- Sales Tax (second largest revenue stream)
 - + November's sales (reports lag 3-months):
 - # \$6,857 (3.1%) more collected than last November for all sales tax.
 - # \$1,473 (1.5%) less collected than last November 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.
- Utilities Sales Tax (5% of revenue stream): first quarterly disbursement received December 15.
- Permits & Zoning
 - + \$191,604 collected total (77% of budgeted revenues (\$250,000))
 - + 10% more than what was collected this time last fiscal year (\$173,732).
- Parks & Recreation
 - + \$127,961 collected total (111% of budgeted revenues (\$115,500))
 - + 2% more than what was collected through this month last fiscal year (\$125,871).

- Transportation Impact Fees
 - + \$201,630 collected to date in FY 2025
 - + 44.2% less than what was collected last fiscal year (\$361,174).
 - + Revenue placed in reserve for transportation projects to be spent within 10 years
- Recreation Impact Fees
 - + \$624,000 collected to date in FY 2025
 - + 43.5% less than what was collected last fiscal year (\$1,104,000).
 - + Collections since inception of fee (January 2022) ~ \$5,609,000

Policy Analysis: N/A

Financial Analysis: Budgeted revenue in FY 2025 is \$35,781,094 while year to date revenue collected is \$19,120,005 (53% of budgeted). Budgeted revenue includes \$11,327,787 Fund Balance.

Staff Recommendation:

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

Attachments:

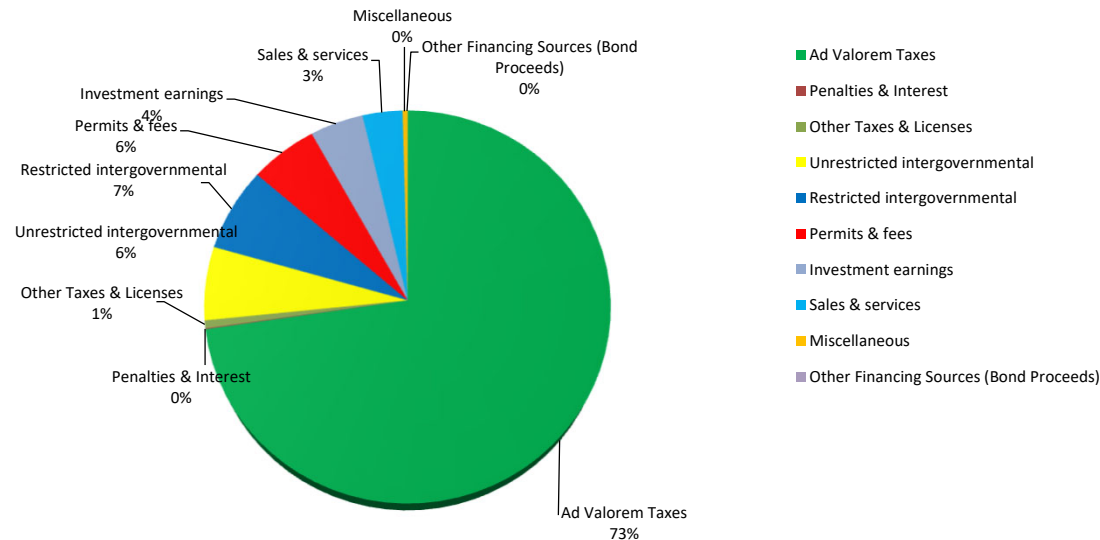
1. General Fund Fiscal Year 2025 Expenditure Statement and Revenue Statement (as of February 13, 2025)
2. Sales Tax Collection Report – FY 2025



TOWN OF ZEBULON
 Revenue Statement: 2024 - 2025 As of 2/13/2025
 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	\$ 13,893,233.55	93.5%	72.7%
Penalties & Interest	\$ 25,000.00	\$ 13,888.24	55.6%	0.1%
Other Taxes & Licenses	\$ 205,500.00	\$ 122,903.00	59.8%	0.6%
Unrestricted intergovernmental	\$ 3,328,000.00	\$ 1,155,635.13	34.7%	6.0%
Restricted intergovernmental	\$ 2,496,514.00	\$ 1,324,241.59	53.0%	6.9%
Permits & fees	\$ 1,659,500.00	\$ 1,065,727.48	64.2%	5.6%
Investment earnings	\$ 500,000.00	\$ 837,406.73	167.5%	4.4%
Sales & services	\$ 1,047,000.00	\$ 625,994.55	59.8%	3.3%
Miscellaneous	\$ 84,793.00	\$ 80,974.47	95.5%	0.4%
Other Financing Sources (Bond Proceeds)	\$ 250,000.00	\$ -	0.0%	0.0%
Fund Balance Appropriated	\$ 11,327,787.00	\$ -	0.0%	0.0%
Total Revenues	\$ 35,781,094.00	\$ 19,120,004.74	53.4%	100%

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 2/13/2025

<u>Dept #</u>	<u>Department</u>	<u>Approp Amount</u>	<u>Expenditure YTD</u>	<u>% Exp.</u>
410	GOVERNING BODY	\$961,800	\$475,944	49.5%
420	FINANCE	\$632,900	\$400,668	63.3%
430	ADMINISTRATION	\$1,444,075	\$695,430	48.2%
450	INFORMATION TECHNOLOGY	\$590,170	\$326,766	55.4%
490	PLANNING AND ZONING	\$1,015,474	\$455,975	44.9%
500	PUBLIC WORKS-PROPERTY & PROJECT MGMT	\$4,303,184	\$1,472,286	34.2%
510	POLICE	\$4,628,844	\$2,589,258	55.9%
520	PUBLIC WORKS-OPERATIONS	\$9,270,968	\$2,026,701	21.9%
530	FIRE	\$6,294,898	\$3,849,916	61.2%
570	POWELL BILL	\$279,460	\$6,956	2.5%
590	STORMWATER	\$265,300	\$120,186	45.3%
620	PARKS & RECREATION	\$4,795,771	\$1,315,191	27.4%
690	COMMUNITY & ECONOMIC DEVELOPMENT	<u>\$1,298,250</u>	<u>\$143,044</u>	11.0%
Total Expenditures		\$35,781,094	\$13,878,321	38.8%

Sales Tax

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	-	-	-	-	-	-	\$ 237,799	-100.0%
January	-	-	-	-	-	-	\$ 186,226	-100.0%
February	-	-	-	-	-	-	\$ 182,092	-100.0%
March	-	-	-	-	-	-	\$ 223,970	-100.0%
April	-	-	-	-	-	-	\$ 198,414	-100.0%
May	-	-	-	-	-	-	\$ 217,129	-100.0%
June	-	-	-	-	-	-	\$ 233,544	-100.0%
Total	\$ 481,617	\$ 205,132	\$ 241,941	\$ (9)	\$ 167,635	\$ 1,096,317	\$ 1,047,378	4.7%

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%
Total	\$ 1,115,888	\$ 469,409	\$ 560,130	\$ (11)	\$ 381,134	\$ 2,526,551	\$ 2,350,837	7.5%

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

Monthly Summary of Sales Tax Collected

