



Board Bulletin

April 19, 2024

Expenditure and Revenue Summary

As of March 31, 2024, revenues during the nine (9) month period from July-March were trending above the target percentage. The County’s actual revenues through March were at 79.93% of budget. At this same time last year, the County had received and booked 82.46% of its amended budget revenue. As of March 2022, the County had received 81.87% of its amended budget revenue.

The County’s expenditures through March are trending on target with a percentage of 74.52%. At this same time last fiscal year, the County had expended 70.87% of its amended budget. In FY 21-22 the County had expended 72.03% of the amended budget.

The County’s fund balance available for appropriation as of March 31 was at 65.98% of expenditures. Fund balance at this same time last fiscal year was at 66.40%. In FY 21-22, the fund balance as a percentage of expenditures as of the end of March was at 59.73%.

The County’s General Fund cash position as of March 2024 was \$65.87 million. This figure is \$5.5 million (9%) higher than March 2023 and \$16.56 million (33%) higher than March 2022.

The County’s group health insurance fund is trending ahead of the budget target. As of March 31, revenues exceeded expenses in the Fund by approximately \$404,580.

The majority of the County’s utility Enterprise Funds (e.g. water and sewer) continue to trend in a fairly positive position with revenues and expenditures in close alignment. However, revenues continue to lag expenditures in the general Utilities Fund.

Staff will be evaluating the transfer of more funds from the Water and Sewer Authority budget to the County’s Utility Fund in FY 24-25 given a fairly significant amount of the water purchase expense for the Water & Sewer Authority is charged to the County’s Utility Fund.

Motor Vehicle Valuation Trending Ahead of Target

The valuation of motor vehicles for property tax purposes continues to trend ahead of the \$770 million target for FY 23-24.

After nine (9) months the motor vehicle valuation is \$636.28 million which is an average of \$70.69 million monthly. This is an increase of \$45.5 million (8%) from the same time period last fiscal year.

If the current trend continues, then motor vehicle valuation could exceed \$845 million and generate \$455,000 more than budgeted for motor vehicle property tax collection in FY 23-24.

Public Schools – COVID Relief Funding

School systems across North Carolina received three (3) primary Federal grant funding streams during the COVID pandemic.

In total, Stanly County Schools received \$31.208 million. \$15.59 million is associated with ESSER III and 20% of ESSER III (\$3.11 million) was mandated to be utilized to address learning loss.

As of March 31, 2024 Stanly County Schools had spent \$26.723 million. Their current unspent balance as of 3/31/2024 was \$4.485 million (14.4%).

Below please find a breakdown of what percentage of grant funds Stanly County Schools had remaining compared to other counties in the region as of March 31, 2024

Jurisdiction	% of ESSER Funds Remaining
Montgomery	14.8%
Stanly	14.4%
Davidson	9.23%
Anson	5.54%
Cabarrus	4.16%
Union	4.05%