

May 10, 2024

FY 24-25 Recommended Budget Preview

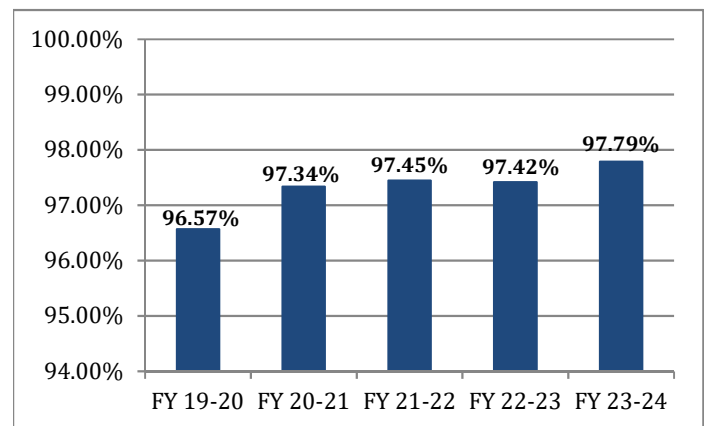
The FY 2024-2025 Manager’s recommended budget will be presented on Monday, May 13. Below please find several highlights of the recommended budget:

- **Tax Rate Recommended to Remain the Same**
Tax rate remains at \$0.61 per \$100
- **Increase in Education Funding**
A \$1 million (6.7%) operational budget increase with a projected per pupil increase from \$1,739 to \$1,855
\$4.51 million for capital outlay and technology
25% increase in teacher supplement grant funding
6.7% increase for Stanly Community College for operations & 235,000 specifically for operations associated with the new Trades facility
- **Additional Funding for Public Safety**
Two (2) additional deputy positions
A 5% increase in funding for fire department staffing
An additional EMS logistics support position and a 911 CAD technician position (currently funded via a capital project)
Additional child protective services and foster care personnel (2) and additional funding to support foster care placements
- **Retention of Employees**
A 3.5% COLA for employees & continued merit funding consistent with FY 23-24
Salary incentives for law enforcement personnel & paramedics (\$85,000)
- **Funding for Capital Improvement Needs**
Recommend financing for 3 ambulances remounts
\$860,000 for the Webb Rd. convenience site construction
\$193,000 for paving at the Agri-Civic Center and Livestock Arena facilities
\$90,000 for Sheriff’s Office facility renovations
\$70,000 for Tax Collections office renovations

Property Tax Collections Update

As of April 30 the real property tax collection rate was 97.79%. This rate is 0.37 percentage points higher than the reported rate at the end of April 2023.

Below please find the April 2024 real property tax collection rate in comparison to the same time period the prior four (4) fiscal years:



FY 23-24 Sales Tax Summary

Sales tax revenue for March (May 2024 report) was \$161,220 (12%) more than February (April 2024 report). Statewide sales tax revenue decreased by 3% in March as compared to February 2024.

Sales tax revenue for March 2024 was \$433,157 (41%) higher than the same revenue source in March 2023. Stanly County’s year-over-year sales tax increase of 41% far exceeds the statewide year-over-year increase of 13.5% for the month of March.

Please note, during the spring each year a large number of non-profits seek their sales tax refunds. Thus, the 41% increase was likely driven by the timing of these refund requests.

The County’s FY 23-24 sales tax revenue is trending 4.5% (\$610,996) ahead of sales tax revenue for the same time period in FY 22-23.