



# Board Bulletin

May 17, 2024

## Expenditure and Revenue Summary

As of April 30, 2024, revenues during the ten (10) month period from July-April were trending just slightly below the target percentage. The County’s actual revenues through April were at 82.01% of budget. At this same time last year, the County had received and booked 83.40% of its amended budget revenue. As of April 2022, the County had received 85.20% of its amended budget revenue.

The County’s expenditures through April are trending better than target with a percentage of 80.13%. At this same time last fiscal year, the County had expended 73.76% of its amended budget. In FY 21-22 the County had expended 78.36% of the amended budget.

The County’s fund balance available for appropriation as of April 30 was at 60.32% of expenditures. Fund balance at this same time last fiscal year was at 61.80%. In FY 21-22, the fund balance as a percentage of expenditures as of the end of April was at 55.68%.

The County’s General Fund cash position as of April 2024 was \$62.54 million. This figure is \$5.14 million (9%) higher than April 2023 and \$15.46 million (33%) higher than April 2022.

The County’s group health insurance fund is trending ahead of the budget target. As of April 30, revenues exceeded expenses in the Fund by approximately \$400,187.

Each of the Utility Funds are lagging with respect to revenues. Hopefully the warmer weather will increase irrigation utilization and boost revenues for each of the Funds.

## 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 ten (10) months the motor vehicle valuation is \$715.06 million which is an average of \$71.50 million monthly. This is an increase of \$58.68 million (9%) from the same time period last fiscal year.

If the current trend continues, then motor vehicle valuation could exceed \$855 million and generate \$516,000 more than budgeted for motor vehicle property tax collection in FY 23-24.

## Site Selection Magazine Recognition

According to the March 2024 edition of Site Selection Magazine, the greater Albemarle area has been recognized as a top micropolitan community for economic activity in 2023.

There are 534 micropolitan communities (defined as a city with an urban area of 10,000 but no greater than 50,000 residents) in the nation and Albemarle ranked tied for 44<sup>th</sup>. Last year Albemarle was ranked 77<sup>th</sup>.

Below please find a list of the other North Carolina micropolitan communities recognized in the Top 100 for 2023. As context there are 26 total micropolitan communities in North Carolina.

Jurisdiction	Rank
Shelby (Cleveland)	T7
Roanoke Rapids (Halifax)	T13
<b>Albemarle (Stanly)</b>	<b>T44</b>
Pinehurst-Southern Pines (Moore)	T44
Forest City (Rutherford)	T84
Marion (McDowell)	T84
Sanford (Lee)	T84
Washington (Beaufort)	T84