



BOARD BULLETIN

December 14, 2012

County Receives Library Innovation Award

Last week the County received a Service Innovation award from the NC Library Association for the library and museum merger back in July 2011. The award was presented at the Library Association's biennial conference in Winston-Salem. The award criteria included, but were not limited to, the following: the results to cost ratio, ability to be replicated and innovation of concept.

Sales Tax –FY 12-13 Update

Sales tax revenues for October 2012 (December report) were \$71,050 (14%) greater than September 2012 (November report). Further, the October 2012 sales tax revenues are \$15,620 (3%) higher than the same revenues in October 2011.

Revenues for the first four (4) months of FY 12-13 are up \$106,319 (4.9%) as compared to FY 11-12.

Water and Sewer Authority –Financial Statements FY 11-12

The Stanly County Water and Sewer Authority (SWSA) finished FY 11-12 by increasing its net assets by \$91,285.

The FY 11-12 financial audit presented fairly and represented an unqualified opinion from the auditors.

Net cash provided by operating activities demonstrated a positive gain in FY 11-12 increasing by slightly more than \$638,000 over FY 10-11. This increase can be attributed to completion of the Phase I and Phase II projects.

On a budgetary basis, which excludes capital and related financing activities, the Water & Sewer Authority's revenues exceeded expenses (including depreciation) by \$91,285. Both of these figures illustrate the SWSA projects are maintaining positive cash flow.

The financial challenge for the Water & Sewer Authority moving forward will be to manage its debt obligations as a result of the significant capital investments since 2008.

NC Aviation Economic Impact Study

A recent study sponsored by the NC Dept. of Transportation, Division of Aviation suggests the operations of the Stanly County Airport generate a \$109 million economic impact annually in Stanly County. The study examines economic impact from three (3) primary perspectives. These are identified below:

- **Direct**- spending by firms that are directly engaged in moving goods or people through an airport facility
- **Indirect** –spending by airport related firms or business/services provided at an airport facility (e.g., janitorial, landscaping, electrical maintenance, etc.)
- **Induced** – the economic multiplier associated with the payroll spending from employees or contract firms associated with airport operations.

The report suggests the breakdown of these three (3) perspectives at the Stanly County Airport is as follows:

Direct =	\$60.2 million
Indirect =	\$33.5 million
Induced =	\$15.9 million
Total =	\$109.6 million

The operations of the NC Air National Guard, based at the Stanly County Airport, contribute significantly to the overall economic impact identified in the study.

Upcoming Meetings & Events

Regular Board Meeting	Monday, December 17 7:00 PM Commons Mtg. Room
Christmas Holiday	County Offices Closed December 24-26
New Year's Holiday	County Offices Closed January 1, 2013