



BOARD BULLETIN

February 15, 2013

Expenditure and Revenue Summary

As of January 31, 2013, revenues during the seven (7) month period from July-January were trending above the target percentage. The County's actual revenues through January were at 71.96% of budget. At this same time last year, the County had received and booked 73.18% of its amended budget revenue. However, the County refinanced its jail debt last year and received loan proceeds which skewed the overall revenue figures. As of January 31, 2011, the County had collected 71.0% of its revenue budget.

The County's expenditures through January are trending slightly ahead of target at 60.95%. At this same time last fiscal year, the County had expended 62.44% of its amended budget. Again, last fiscal year does not provide a good benchmark given the jail debt refinancing. In FY 10-11, the County had expended 60.39% of the amended budget as of January 31.

The County's fund balance available for appropriation as of January 31 was at 42.22% of expenditures. Fund balance at this same time last fiscal year was at 34.6%. In FY 10-11, the fund balance as a percentage of expenditures as of January 31 was at 34.04%.

The County's General Fund cash position as of January, 2013 is \$4.45 million (22.1%) higher than it was as of January, 2012 and \$4.64 million (23.7%) higher than January, 2011.

Lastly, the County's group health and worker's compensation fund continues to trend ahead of the budget target. As of January 31, revenues exceeded expenditures by approximately \$43,411. However, at this same time last year, revenues exceeded expenses by \$313,483.

Sales Tax –FY 12-13 Update

Sales tax revenues for December 2012 (February report) were \$13,694 (- 2.2%) less than November 2012 (January report). However, the December 2012 sales tax revenues are \$34,328 (7%) higher than the same revenues in December 2011.

Sales tax revenues for the first six (6) months of FY 12-13 are up \$182,582 (5.6%) as compared to FY 11-12.

Oakboro Sewer Study Kick-Off

Late last week the Oakboro sewer treatment study was formally initiated. The County's consultant, Chambers Engineering, outlined the specific focus areas of the study and addressed questions from officials representing both the Town of Oakboro and Stanly County.

The study will focus on the following:

- Identification of all treatment and transportation facilities in the study area
- Evaluation of the facilities (operational assessment, deferred maintenance, deficiencies, and review and identification of any violation notices from NC DENR)
- Review of audited financial statements to identify capital revenue sources, debt service requirements and the current book value of all treatment and transportation assets
- Review of current and future regulatory requirements to include certification requirements for personnel
- Review of laboratory requirements
- Assessment of future capital needs (0-10 years)
- Valuation analysis of the assets
- A rate study to assess the impact of any proposed asset transfer based on the various valuation approaches

A status report will be provided by the consultant to the sub-committee within 30 days. Upon receipt of this information a report will be made to the full Board.

Upcoming Meetings & Events

Regular Board Meeting	Monday, February 18 7:00 PM Commons Mtg. Room
Annual Seniors Meeting and Luncheon	Tuesday, February 19 12:00 PM Senior Center
Annual Planning Retreat	Friday, February 22 9:00 AM Stanly County Airport
EDC Board Meeting	Monday, February 25 6:00 PM TBD