



BOARD BULLETIN

October 11, 2013

Tax Assessment to Sales Ratio

The NC Department of Revenue has released the 2012-2013 assessment to sales ratios (ASRs) for each county. The ASR provides an indication as to how effectively property and buildings are assessed for tax purposes.

The goal is to have an ASR as close to 100% as possible. This indicates that on average tax assessment values match the fair market value of property and buildings of the same or similar characteristics. An ASR above 100% indicates that on average the assessed values exceed the fair market value of property.

Since the recession in 2008, property values have declined and assessment values in most counties (70 out of 100) now exceed the fair market value (as determined by actual sales data).

Stanly County's assessment to sales ratio (as of January 1, 2013) is in the lower quartile statewide at 98.70%. This is positive information for local taxpayers given Stanly County's average assessment value does not exceed fair market value.

FY 13-14 Sales Tax Update

Sales tax revenues for August 2013 (October report) were \$107,372 (16.7%) less than July 2013 (September report).

Additionally, August 2013 sales tax revenues are \$23,064 (4.1%) less than the same revenues in August 2012. When comparing sales tax results for the first two (2) months of FY 13-14 versus the same time period in FY 12-13, revenues are down \$19,354 (1.6%).

The decline in the sales tax revenues from the same time period last year, may be partly attributable to the storm related closing of Morrow Mountain State Park. With limited access to the Park, many motorcycle groups and campers were unable to visit. The decline in visitor traffic likely impacted travel and tourism related expenditures.

Staff will continue to monitor sales tax revenues on a monthly basis and provide updates to the Board.

Building and Land Use Performance Trends

Based on three (3) months of performance data, the County's overall economic development (EDC), land use activity, and real estate transactions are trending below the performance benchmarks from the same time period last fiscal year.

The two (2) encouraging indicators are increases in active projects leads and site visits for economic development. Hopefully, this increased activity will result in additional land use activity, investment and job creation.

Indicator	July-Sept (FY 13)	July-Sept (FY 14)	% Diff.
New Active Leads in EDC	1	6	500%
Site Visits for EDC	4	9	125%
Building Permits Issued	791	761	-3.8%
Total Permit Value (\$ millions)	7.6	6.8	-10.5%
Inspections Per Day	27.8	28.9	3.9%
Deeds of Trust Indexed	511	486	-4.9%
Permitting Related Phone Calls Received	3,057	2,687	-12.1%
Customers Served – Central Permitting	539	628	16.5%

Upcoming Meetings & Events

Regular Board Meeting Monday, October 21
7:00 PM
Commons Meeting Room