



# BOARD BULLETIN

September 13, 2013

## ***Expenditure and Revenue Summary***

As of August 31, 2013, revenues during the two (2) month period from July-August were trending above the target percentage. The County's actual revenues through August were at 24.48% of budget. At this same time last year, the County had received and booked 31.72% of its amended budget revenue.

Property tax collections are significantly lower than the same period last year due to the dates associated with discount period and its relationship to the Labor Day holiday. As a result of the holiday, the discount period ended on Tuesday, September 3. Thus, many checks and cash receipts for payments were not posted in August and will be posted in September. As such, the revenue figures at the end of September should provide a better means of comparison to prior year results.

The County's expenditures through August are trending slightly above the target percentage at 19.63%. At this same time last fiscal year, the County had expended 21.19% of its amended budget. In FY 11-12, the County had expended 20.22% of the amended budget.

The County's fund balance available for appropriation as of August 31 was at 35.85% of expenditures. Fund balance at this same time last fiscal year was at 41.38%. In FY 11-12, the fund balance as a percentage of expenditures as of August 31 was at 32.40%. Again, the timing of the discount period impacted revenue collection for August which impacts available cash and fund balance.

The County's General Fund cash position as of August, 2013 is \$24.49 million. This figure is slightly higher (\$5,995) than August 2012 and \$2.87 million (13.3%) higher than August, 2011.

The County's group health and worker's compensation fund is trending ahead of the budget target. As of Aug. 31, revenues exceeded expenditures by approximately \$101,400.

Lastly, as of August 18 (the last completed payroll period) \$15,000 in lapse salary and leave without pay savings has been accrued. At fiscal year end, this savings will help offset lagging revenues and/or unanticipated expenditures.

## ***Property Tax Collections Summary***

As of August 31 the real property collection rate was 40.95%. This rate is 11.45 percentage points lower than the reported rate at the end of August 2012.

The vehicle tax collection rate as of August 2013 was 58.65%. This rate is 1.36 percentage points lower than the reported collection rate at the end of August 2012.

With respect to the overall levy collected, the collection percentage as of August 31, 2013 (41.49%) is 11.15 percentage points lower than the overall rate as of August 31, 2012.

As stated previously, real property and overall collection rates were significantly lower than the same period last year due to the dates associated with discount period and its relationship to the Labor Day holiday.

Past due tax revenue collection efforts continue to significantly exceed prior year benchmarks. In fact, there were 197 active past due collections in place as of August 2013 as compared to 125 in August 2012. This is an increase of 58%.

## ***FY 13-14 Sales Tax Update***

Sales tax revenues for July 2013 (September report) were \$37,327 (6.1%) greater than June 2013 (August report).

Additionally, the July 2013 sales tax revenues are \$3,710 (1%) greater than the same revenues in July 2012. When comparing sales tax results for the twelve (12) month period between August and July 2012/2013 versus the same time period in 2011/2012, revenues are up \$255,621 (3.8%).

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

## **Upcoming Meetings & Events**

**Recessed Board Meeting**

Monday, September 16  
7:00 PM  
Oakboro Town Hall