



Board Bulletin

November 14, 2014

FY 14-15 Sales Tax Update

Sales tax revenues for September 2014 (November report) were \$16,254 (3%) less than August 2014 (October report).

Further, September 2014 sales tax revenues were \$22,500 (4%) less than the same revenues in September 2013.

However, when comparing sales tax results for the first three (3) months of FY 14-15 versus the same time period in FY 13-14, revenues are up \$92,403 (5%).

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

Convention & Visitors Bureau (CVB) - FY 13-14 Financial Statements

The CVB's recent FY 13-14 financial audit presented fairly and represented an unqualified opinion from the auditors.

Occupancy tax revenue in FY 13-14 decreased by \$1,549 (2.1%) from FY 12-13. However, overall revenues increased by \$637 (0.6%).

The Stanly County CVB finished FY 13-14 with a decrease in net assets of \$6,773. After reconciling for operational activities, net cash decreased by \$7,361 from the previous fiscal year. Despite the decrease in net assets and cash, the CVB is still fiscally solvent and maintains a healthy cash reserve.

With respect to specific line item expenditures, the CVB increased spending on advertising by approximately \$925 (3.3%), and increased spending on professional services for specific tourism related projects by \$8,178 during FY 13-14.

Library Costs Per Capita

In an effort to assist the Board with making informed decisions during the budget process, staff continually examines the cost of government services and seeks to benchmark these costs against other jurisdictions. Below please find an overview of Stanly County's FY 14-15 library services budget in comparison to several other counties of similar size as well as larger counties in the Charlotte metro region:

County	Library Budget FY 14-15	Library Budget Per Capita ¹
Similar Size Counties		
Columbus	\$1,331,002	\$23.06
Haywood	\$1,313,569	\$21.91
Stanly	\$1,209,028	\$19.97
Granville	\$965,987	\$16.65
Lenoir	\$740,500	\$12.55
Lee	\$640,596	\$10.62
Duplin	\$608,019	\$10.06

Charlotte Metro Region Counties

Union	\$4,648,771	\$21.59
Rowan	\$3,000,448	\$21.58
Stanly	\$1,209,028	\$19.97
Gaston	\$3,890,090	\$18.45
Lincoln	\$1,220,285	\$15.20
Cabarrus	\$2,110,404	\$11.14

¹ Population statistics are based on the July 1, 2014 county population projections from the NC State Office of Management and Budget

Upcoming Meetings & Events

Regular Board Meeting Monday, November 17
7:00 PM
Commons Meeting Room

Thanksgiving Holiday November 27 & 28
County Offices Closed