

November 18, 2016

Expenditure and Revenue Summary

As of October 31, 2016, revenues during the four (4) month period from July-October were trending above the target percentage. The County's actual revenues through October were at 41.60% of budget. At this same time last year, the County had received and booked 42.59% of its amended budget revenue. As of October 2014, the County had received 43.11% of its amended budget revenue.

The County's expenditures through October continue to trend slightly ahead of the target percentage at 35.45%. At this same time last fiscal year, the County had expended 35.04% of its amended budget. In FY 14-15, the County had expended 34.41% of the amended budget.

The County's fund balance available for appropriation as of October 31 was at 40.47% of expenditures. Fund balance at this same time last fiscal year was at 39.49%. In FY 14-15, the fund balance as a percentage of expenditures as of October 31 was at 39.54%.

The County's General Fund cash position as of October 2016 was \$28.01 million. This figure is \$2.14 million (8.3%) higher than October 2015 and \$2.8 million (11.1%) higher than October 2014.

The County's group health insurance fund is trending short of the budget target. As of October 31, expenses exceeded revenues by approximately \$238,743. The County budgeted \$300,000 in Group Health Fund Balance to help mitigate an anticipated shortfall. These funds are not allocated monthly. If they were allocated monthly, expenses would still have exceeded revenue by \$138,743.

Overall, the County's utility Enterprise Funds (e.g. water and sewer) are trending more favorably than the same time period last fiscal year. Each fund continues to perform at least 20% better.

FY 16-17 Sales Tax Update

Sales tax revenue for September 2016 (November 2016 report) was \$113,676 (18%) higher than August 2016 (October 2016 report), and sales tax revenue for September 2016 was \$52,850 (8%) higher than the same revenue source in September 2015.

When comparing sales tax results for the first three (3) months of FY 16-17 versus the same time period in FY 15-16, revenues are up \$56,025 (2.7%).

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

School Enrollment Trending Lower than Projected

The projected average daily student membership (ADM) for Stanly County Schools this year was 8,582. The County utilized the 8,582 student projection for FY 16-17 budget development purposes. However, the ADM figure at the end of September 2016 was 8,551. This is a difference of 31 students (-0.36%).

The average daily membership population in September 2015 was 8,666. Thus, the student population has decreased by 115 over the past year. This is a 1.3% reduction. Further, the student population has decreased by 1,079 since September 2006 (10 years). This is 11.2% decline.

Upcoming Meetings & Events

Regular Board Meeting	Monday, November 21 7:00 PM Commons Meeting Room
Stanly COG Meeting	Tuesday, November 29 6:30 PM Stanfield FBC