

# Board Bulletin

October 7, 2016

## ***FY 16-17 Sales Tax Update***

Sales tax revenue for August 2016 (October 2016 report) was \$180,725 (23%) less than July 2016 (September 2016 report), and sales tax revenue for August 2016 was \$58,446 (9 %) lower than the same revenue source in August 2015.

When comparing sales tax results for the first two (2) months of FY 16-17 versus the same time period in FY 15-16, revenues are up \$3,175 (0.2%).

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

## ***Property Tax Collections Update***

As of September 30 the real property tax collection rate was 61.59%. This rate is 0.39 percentage points lower than the reported rate at the end of September 2015.

The Tax Collections staff has been working diligently to collect past due tax revenue. A total of 281 past due collection remedies were executed during the month of September.

A total of 124 tax exemption audits were conducted in the first quarter of FY 2016-2017. Nineteen (19) of the parcels (15.3%) were disqualified as a result of the audits. This has resulted in the County realizing an additional \$630,000 in assessed valuation (ad valorem tax base). At the current tax rate, this ad valorem value equates to \$4,221 in additional property tax revenue for FY 16-17.

## ***Revenue Up, Activity Down at Airport***

Activity and fuel sales are trending slightly lower the first quarter of FY 2016-2017 as compared to the same period in FY 2015-2016. However, both hangar revenue and office space revenue are trending higher during the same time period. Below please find a comparison of the aforementioned metrics in July, August and September of FY 16-17 versus the same time period in FY 15-16.

|                      | <b>FY 16-17<br/>(July-Sept)</b> | FY 15-16<br>(July-Sept) |
|----------------------|---------------------------------|-------------------------|
| Airport Operations   | 3,304                           | 3,730                   |
| Fuel Sold (gallons)  | 24,923                          | 27,878                  |
| Hangar Revenue       | \$14,276                        | \$13,040                |
| Office Space Revenue | \$3,150                         | \$1,600                 |

Airport activity has a positive economic impact for Stanly County. The Board is to be commended for its continued investment in the Airport facility.

## **Upcoming Meetings & Events**

|   |   |
|---|---|
| <b>Regional Broadband Meeting</b>             | Wednesday, October 12<br>10:00 AM<br>Commons Meeting Room |
| <b>Regular Board Meeting</b>                  | Monday, October 17<br>7:00 PM<br>Commons Meeting Room     |
| <b>SCC Cosmetology Facility Grand Opening</b> | Monday, October 24<br>10:00 AM<br>SCC – Albemarle Campus  |