

May 13, 2022

Motor Vehicle Valuation Data

After ten (10) months of data, the valuation of motor vehicles for property tax purposes is trending ahead of the \$650 million target for FY 21-22.

After ten (10) months the valuation is \$589.38 million. This is an average of \$58.9 million monthly. This is an increase of \$19.86 million (3.5%) from the same time period last fiscal year.

If the current trend continues motor vehicle valuation could exceed \$705 million and generate \$330,000 more than budgeted for motor vehicle property tax collection revenue in FY 21-22.

Staff will continue to monitor this revenue stream and provide periodic updates to the Board.

COVID Update

Stanly County remains classified as “green” or a low transmission community. Only 44 new cases were reported in the week of 5/7/22 to 5/13/22. Stanly County’s currently weekly metrics per the CDC are as follows:

***New COVID hospital admissions per 100,000 population = 2.4**

***% staffed inpatient beds in use by patients with confirmed COVID = 2.8%**

To put these figures into context, the % of staffed inpatient beds in use by patients with confirmed COVID was well over 30% back in early February 2022. Further, the COVID hospital admission rate at 24.4 per 100,000 was ten (10) times greater than the current figure.

FY 22-23 Recommended Budget Preview

The FY 2022-2023 Manager’s recommended budget will be presented on Monday, May 16. Below please find several highlights of the recommended budget:

- **Tax rate recommended to remain the same**
Tax rate remains at \$0.61 per \$100
- **Increase in Education Funding**
 - A 4.3% increase in current expense and other operational funding line items (\$548,600) with a projected per pupil increase from \$1,577 to \$1,605
 - \$3.375 million for capital outlay and technology
 - 15% increase in teacher supplement grant funding
- **Additional Funding for Public Safety**
 - Continued vehicle replacement for the Sheriff’s Office and EMS
 - Matching grant funding for VFD radio replacement
 - Additional Animal Protective Services, 911 and EMS staff to address the increase in call volume
 - Additional EMS unit primarily for non-emergency transports
- **Stewardship of Tax Dollars**
Recommending an overall budget increase of 4.7% (\$3.4 million). Much less than 9.2% Consumer Price Index (CPI) southeastern US.
- **Retention of Employees**
The budget recommends a 5% COLA & increased funding for merit
- **Funding for Capital Improvement Needs**
 - Recommend financing the replacement of the 911 CAD system (\$2.5 million total cost)
 - \$300,000 to construct a new public parking lot across from the Courthouse
 - \$102,000 to replace accessible voting system equipment
 - \$160,000 to replace outdated camera systems at the Courthouse & Jail facilities