Board Bulletin

May 12, 2023

FY 23-24 Recommended Budget Preview

The FY 2023-2024 Manager's recommended budget will be presented on Monday, May 15. 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 $1.051 million (7.5%) operational budget increase with a projected per pupil increase from $1,637 to $1,761

  $3.561 million for capital outlay and technology

  7% increase in teacher supplement grant funding
- **Additional Funding for Public Safety**
  $170,000 to extend the life of the VFD mobile and portable radios

  Increased funding ($169,000) for fire department staffing. Increasing the annual grant amount from $14,362 to $26,428 per department

  Three (3) additional SRO positions and two (2) additional Detention Officer positions

  Funding ($300,000) to remodel the Norwood EMS base
- **Increased Economic Incentive Funding**
  Increased grant funding associated with over 400+ new jobs and $425 million in new taxable investment
- **Retention of Employees**
  A 4% COLA for employees

  Additional funding set aside for grade & market adjustments tied to the class & comp study recommendations
- **Funding for Capital Improvement Needs**
  Recommend financing for 2 ambulances & 9 Sheriff's Office patrol vehicles

  $250,000 to renovate the Clerk of Courts wing of the Courthouse

  $252,000 to upgrade the permitting software system

Motor Vehicle Valuation Trending Ahead of Target

The valuation of motor vehicles for property tax purposes continues to trend ahead of the $700 million target for FY 22-23.

After ten (10) months the motor vehicle valuation is $656.38 million which is an average of $65.65 million monthly. This is an increase of $67 million (11%) from the same time period last fiscal year.

If the current trend continues, then motor vehicle valuation could exceed $785 million and generate $516,000 more than budgeted for motor vehicle property tax collection in FY 22-23.

Staff will continue to monitor this revenue stream on a monthly basis.

Upcoming Meetings & Events

Regular Board Meeting	Monday, May 15 6:00 PM Gene McIntyre Meeting Room
Memorial Day Holiday	County Offices Closed Monday, May 29
Stanly COG Meeting w/Towns	Tuesday, May 30 6:30 PM Center Rural VFD