



# Board Bulletin

April 6, 2023

## FY 22-23 Sales Tax Summary

Sales tax revenue for February (April 2023 report) was \$368,179 (20%) lower than January (March 2023 report). Statewide sales tax revenue decreased by 15% in February as compared to the prior month.

Sales tax revenue for February 2023 was \$141,395 (11%) higher than the same revenue source in February 2022. Stanly County's year-over-year sales tax increase was below the statewide year-over-year increase of 20% during the month of February.

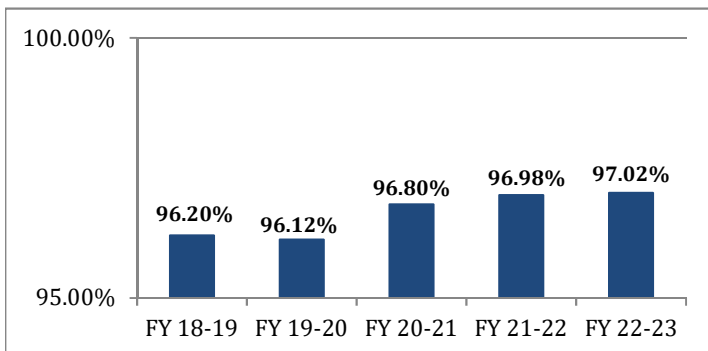
Revenues for the seven (7) month period in FY 22-23 exceed the same time period in FY 21-22 by \$1.41 million or 12.7%.

If the current sales tax revenue trend holds over the last four (4) months of the fiscal year, then the County should exceed its budget target for sales tax revenue by \$2.08 million.

## Property Tax Collections Update

As of March 31 the real property tax collection rate was 97.02%. This rate is 0.04 percentage points higher than the reported rate at the end of March 2022.

Below please find the March 2023 real property tax collection rate in comparison to the same time period the prior four (4) fiscal years:



## Housing Grants – Release of Funds

The County received a release of funds from both the NC Department of Commerce and the NC Housing Finance Agency earlier this week for two (2) low-to-moderate income housing grants.

The County utilizes Centralina Council of Governments to administer both of these grants.

The housing grants will total \$912,000. \$750,000 will be allocated in the form of a Community Development Block Grant from NC Commerce, and \$162,000 from the NC Housing Finance Agency via their Essential-Single Family Rehabilitation program.

It is anticipated the County will be able to rehabilitate at total of fifteen (15) eligible owner occupied homes with these grant funds. The County already has the active list of eligible individuals for both programs.

Staff issued the request for proposals for the environmental services to do the lead, asbestos and radon testing and mitigation earlier this week. Bids for these services will be opened on April 27.

The County will also advertise for the various trade based rehabilitation services in the SNAP and on our website. These requests for proposals will be released later this spring/early summer once the full scope of work for each eligible residence is determined.

## Upcoming Meetings & Events

Good Friday Holiday	Friday, April 7 County Offices Closed
Joint Meeting w/SCC Board of Trustees	Thursday, April 13 5:00 PM Dennis Room, Patterson Bldg.
Regular Board Meeting	Monday, April 17 6:00 PM Gene McIntyre Meeting Room