

December 22, 2023

## ***Expenditure and Revenue Summary***

As of November 30, 2023, revenues during the five (5) month period from July-November were trending above the target percentage. The County’s actual revenues through November were at 49.95% of budget. At this same time last year, the County had received and booked 52.14% of its amended budget revenue. As of November 2021, the County had received 48.55% of its amended budget revenue.

The County’s expenditures through November are trending ahead of the target percentage at 44.01%. At this same time last fiscal year, the County had expended 42.32% of its amended budget. In FY 21-22 the County had expended 42.85% of the amended budget.

The County’s fund balance available for appropriation as of November 30 was at 68.55% of expenditures. Fund balance at this same time last fiscal year was at 66.92%. In FY 21-22, the fund balance as a percentage of expenditures as of November 30 was at 57.11%.

The County’s General Fund cash position as of November 2023 was \$66.63 million. This figure is \$8.83 million (15%) higher than November 2022 and \$18.20 million (38%) higher than November 2021.

The County’s group health insurance fund is lagging the budget target. As of November 30, expenses exceeded revenues in the Fund by approximately \$71,000. With this said, there are sufficient reserves in the County’s Group Health Internal Service Fund to cover any expenses over budget at fiscal year-end. As of June 30, 2023, the balance in this specific Fund was \$4.83 million.

The majority of the County’s utility Enterprise Funds (e.g. water and sewer) are trending close to their respective budget targets. However, revenues continue to lag expenditures in the general Utilities Fund.

## ***Economic Development Update***

The current number of active projects with activity in the past six (6) months is eight (8).

There were no new active projects added during the month of December.

Staff responded to three (3) Requests for Information (RFIs) in the past 30 days. All three (3) of these leads were generated by the Economic Development Partnership of North Carolina (EDPNC).

EDC staff made three (3) existing industry visits during the month of December.

Below please find a chart with the location and industry type for each active project:

