



Board Bulletin

March 29, 2024

Expenditure and Revenue Summary

As of February 29, 2024, revenues during the eight (8) month period from July-February were trending above the target percentage. The County’s actual revenues through February were at 74.90% of budget. At this same time last year, the County had received and booked 75.13% of its amended budget revenue. As of February 2022, the County had received 74.58% of its amended budget revenue.

The County’s expenditures through February are trending on target with a percentage of 66.25%. At this same time last fiscal year, the County had expended 62.36% of its amended budget. In FY 21-22 the County had expended 66.31% of the amended budget.

The County’s fund balance available for appropriation as of February 29 was at 69.95% of expenditures. Fund balance at this same time last fiscal year was at 67.78%. In FY 21-22, the fund balance as a percentage of expenditures as of the end of February was at 58.69%.

The County’s General Fund cash position as of February 2024 was \$68.69 million. This figure is \$8.24 million (14%) higher than February 2023 and \$18.22 million (36%) higher than February 2022.

The County’s group health insurance fund is trending just slightly ahead of the budget target. As of February 29, revenues exceeded expenses in the Fund by approximately \$2,400.

The majority of the County’s utility Enterprise Funds (e.g. water and sewer) continue to trend in a positive financial direction as revenues exceed expenditures. 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). One (1) new project has been added in the past 30 days. The lead for the project was generated by an existing industry visit initiated by the EDC staff.

Staff responded to two (2) Requests for Information (RFIs) in the past 30 days. Both of these leads were generated by the Economic Development Partnership of North Carolina (EDPNC).

EDC staff made five (5) existing industry visits during the month of March.

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

