

Fiscal Year 2025 Recommended Budget



**Total Budget -
All Funds**

\$42,755,000

\$

General Fund

\$36,141,000

Proposed Tax Rate

65.35 cents

*A 6.85 cent increase over the
revenue-neutral rate of 58.5 cents*

County Tax Rate Comparisons

Property Tax Rate Comparison

Cents per \$100 of valuation

Counties with Revaluation Year

County	FY24	Revenue-Neutral	FY25 Rec	Rate Increase
Caswell	73.50	58.50	65.35	6.85
Rockingham	69.50	51.01	58.01	7.00

Non-Revaluation Year

County	FY24	FY25 Rec	Rate Increase
Guilford	73.05	73.05	-
Alamance	43.20	45.20	2.00
Orange	83.53	86.34	2.81
Person	72.25	75.25	3.00





Budget Message Overview

**Economic
Considerations**

**Long-term
Financial
Sustainability**

**Budget
Development
Goals**

**General Fund
Revenue**

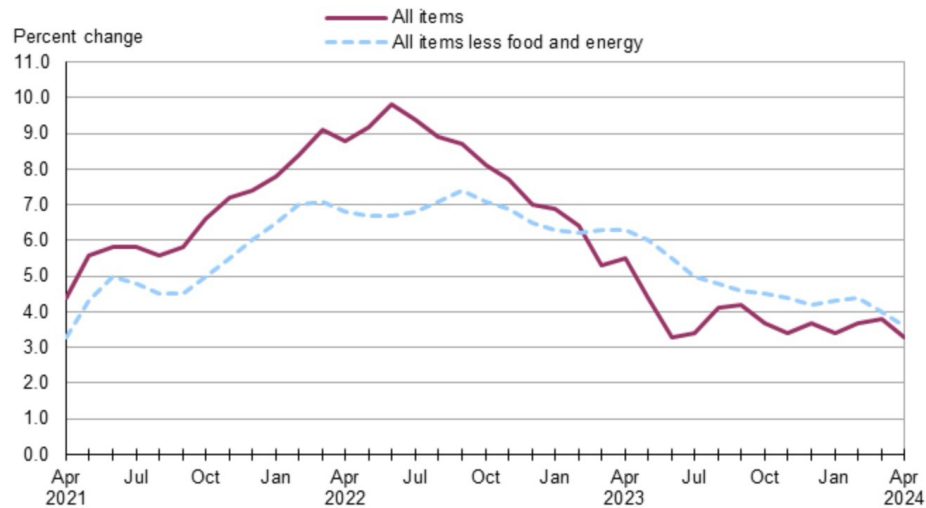
Fund Balance

**General Fund
Expenditures**

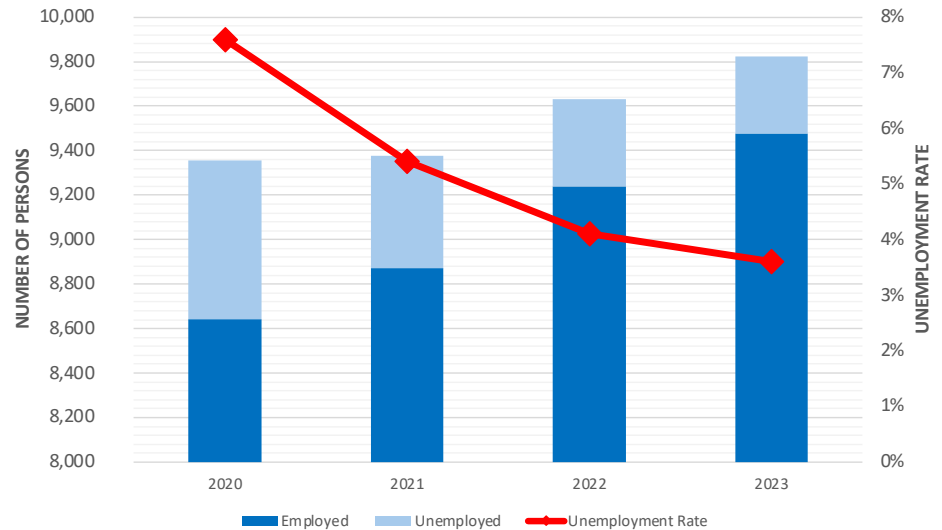
Conclusion

Economic conditions: Inflation and employment

Chart 1. Over-the-year percent change in CPI-U, South region, April 2021–April 2024



Caswell Employment Data



Economic conditions:

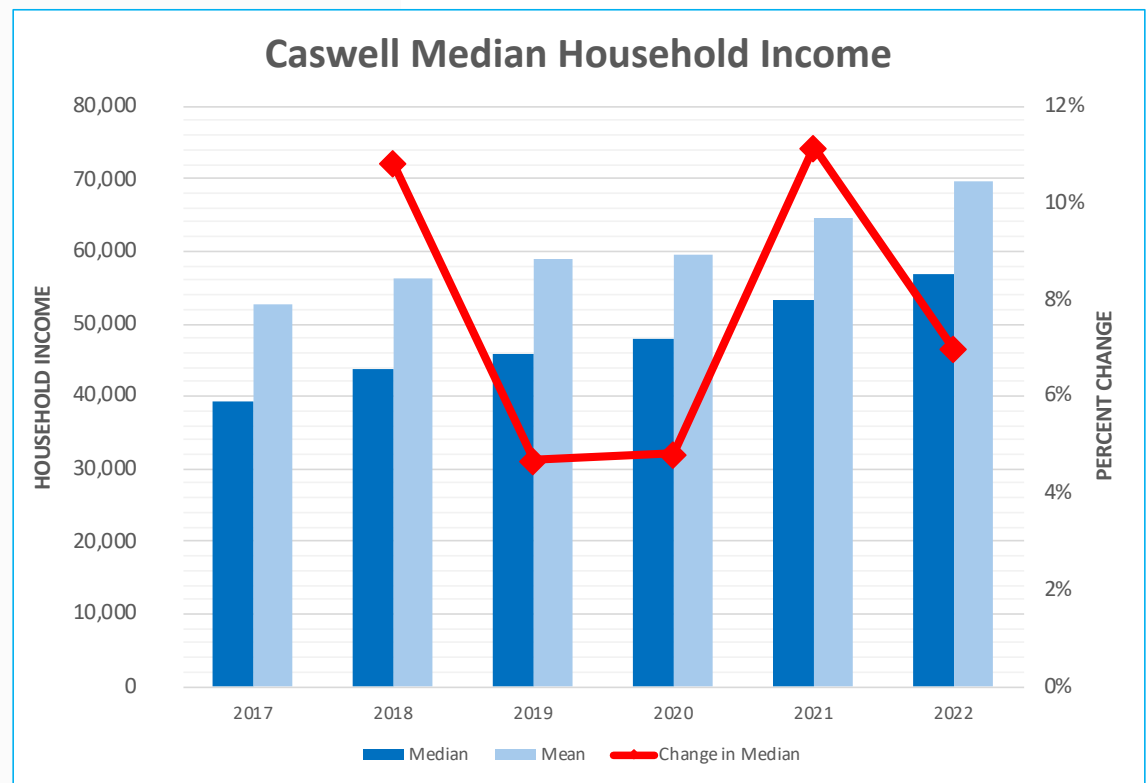
Median Household Income

Increase in property values since 2017 aligns with the increase in median household incomes

Property Values (thru 2024): **41%**

Median Household Income (thru 2022): **46%**

Data Source: US Census Bureau (S1901)



Striving for long-term financial sustainability



Recurring
expenditures
funded with
recurring revenues



Adequate fund
balance target
levels



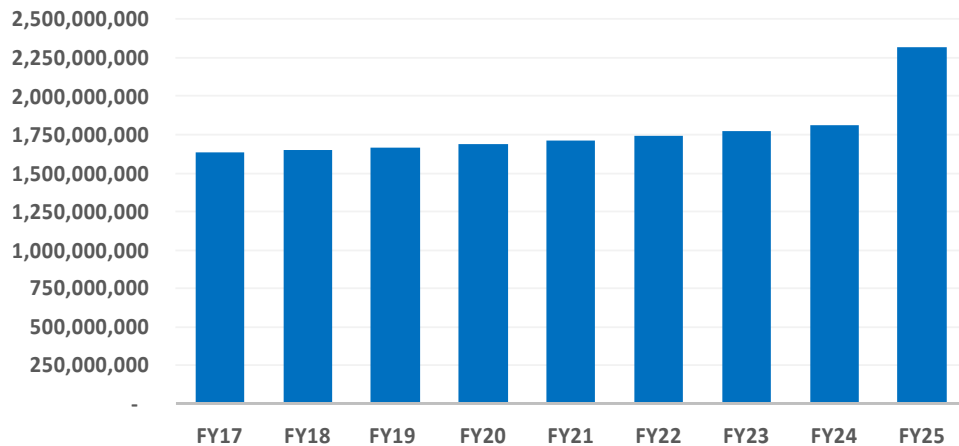
Fund balance used
for one-time items



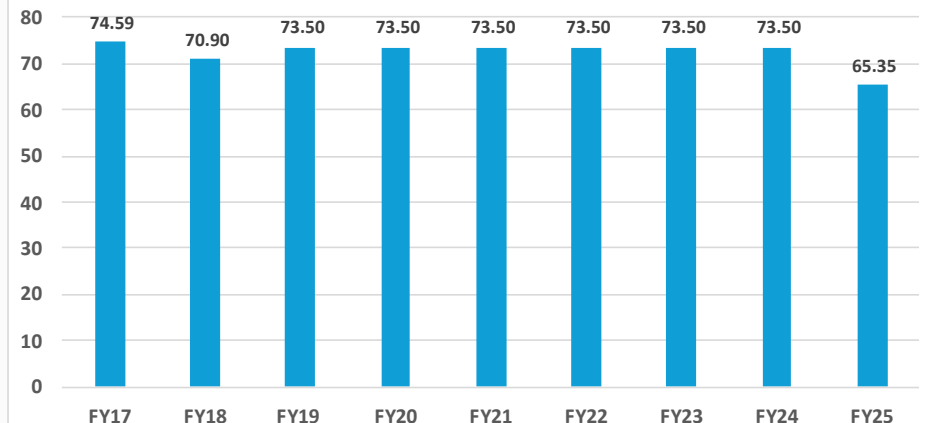
Align budget with
operation goals

Property Valuation and Rate

Property Valuation



Property Tax Rate
(Cents on \$100 of valuation)



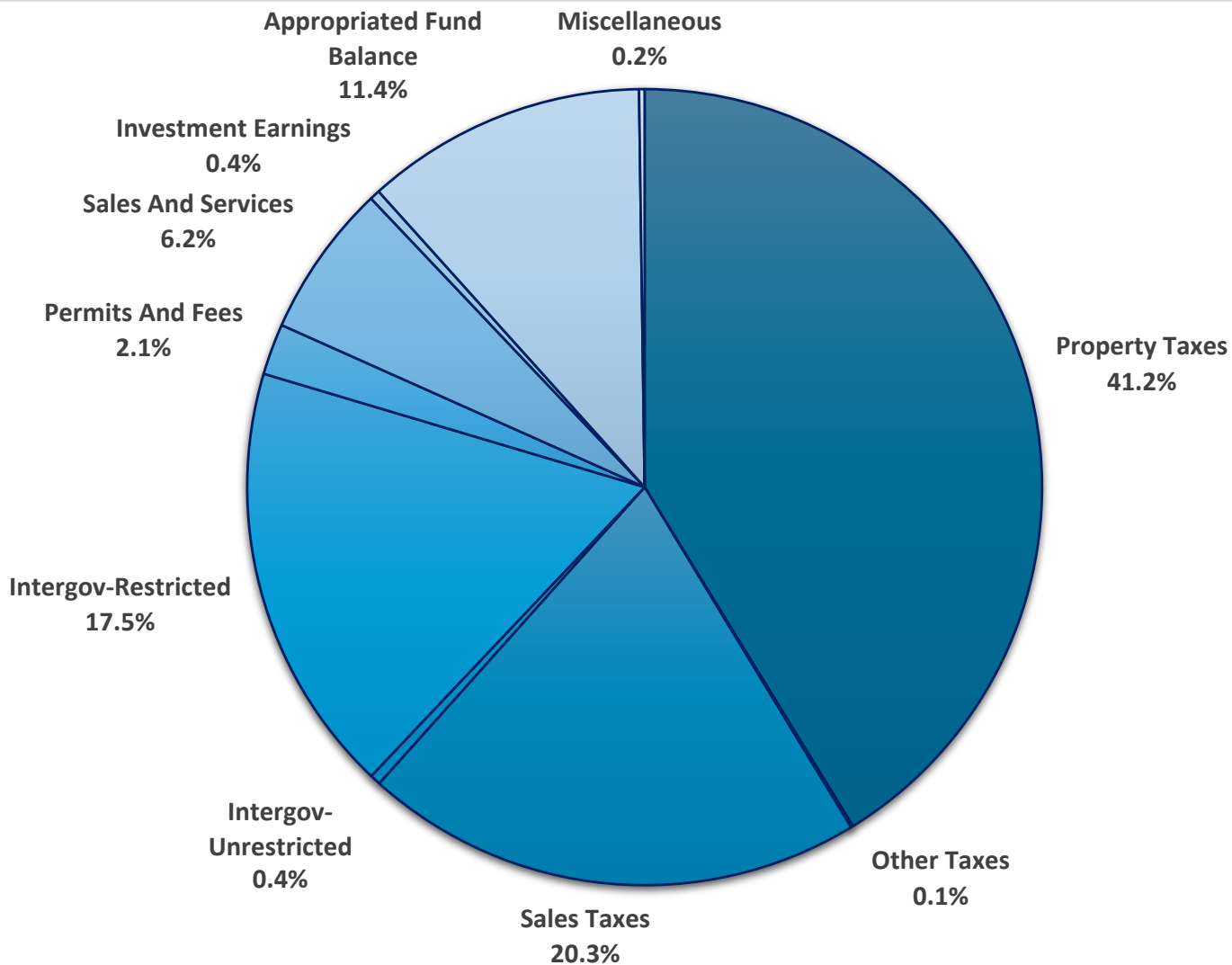
A graphic on the left side of the slide shows three ladders of increasing height against a teal background. The ladders are white with horizontal rungs. The shortest ladder is on the left, the medium one in the middle, and the tallest one on the right. The word 'FOOTER' is visible in small text at the bottom left of the teal area.

Budget Development Goals

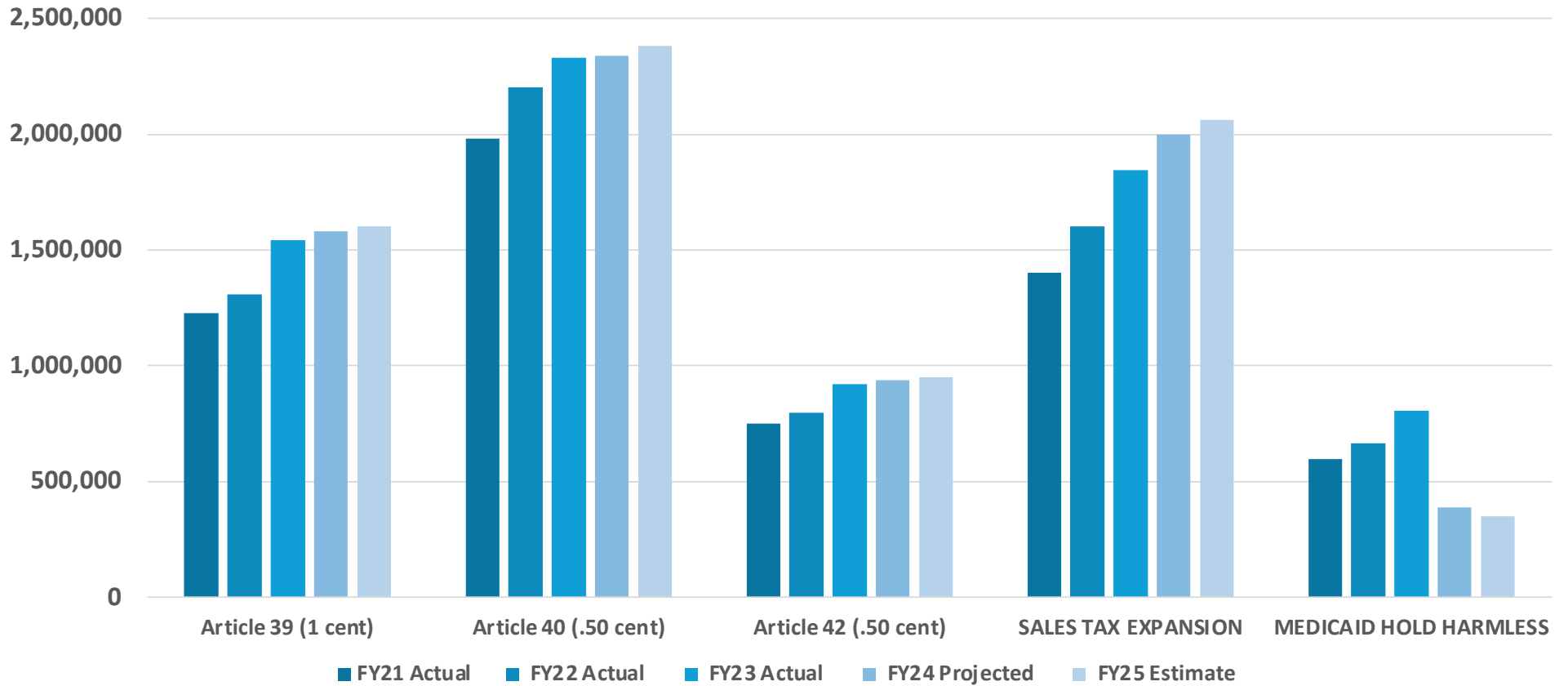
- Recruitment and retention of staff
- Responsible tax rate
- Limit reliance on fund balance for recurring expenditures
- Maintain facilities

General Fund Revenues

\$36,141,000



Sales Tax History



Sales Tax

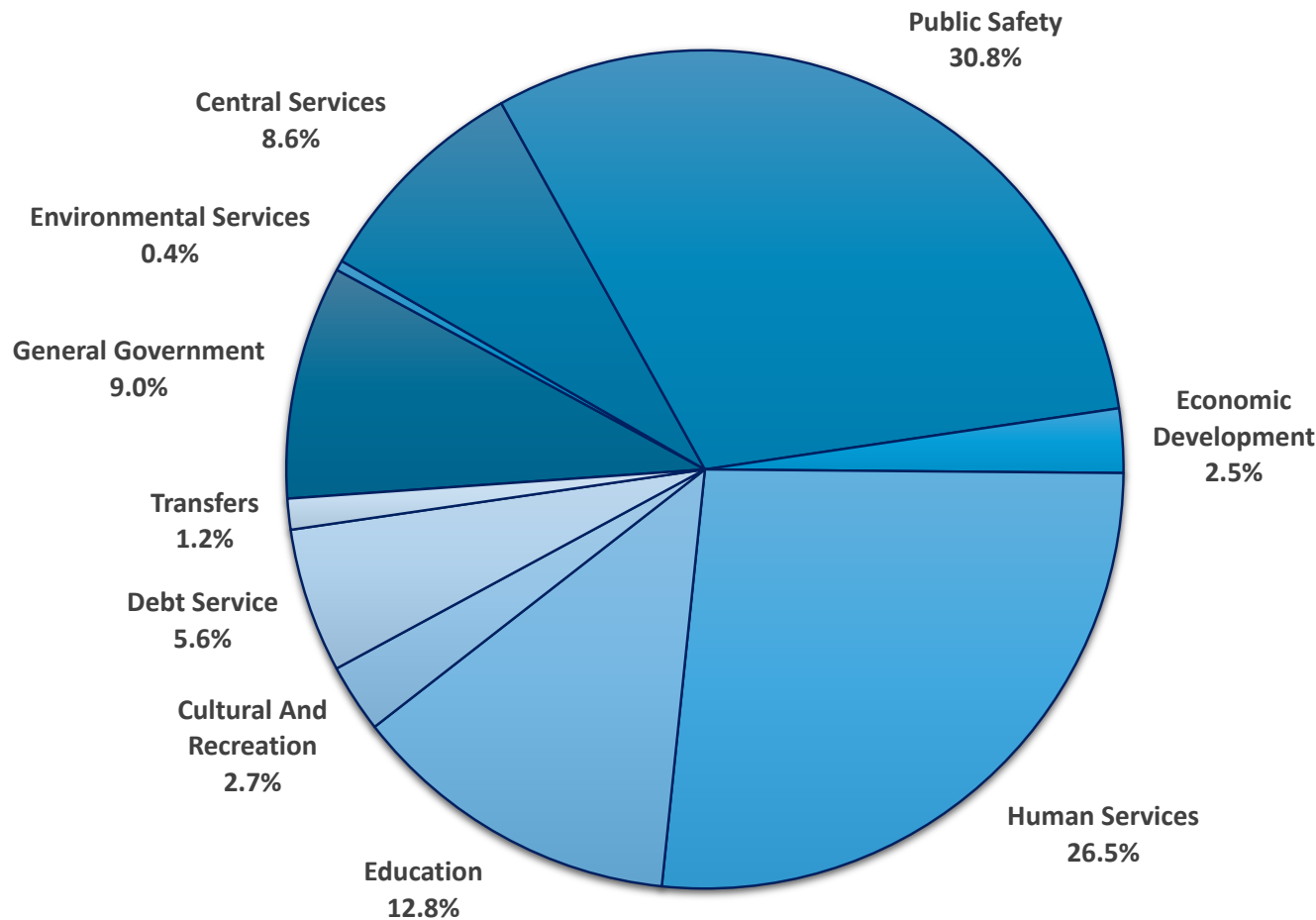
Projected Fund Balance

		BUDGETED USE OF FUND BALANCE VERSUS ACTUAL USE (Note 1)			ENDING FUND BALANCE				
					TOTAL FUND BALANCE		UNASSIGNED FUND BALANCE		
		Fiscal Year	Budgeted	Actual	Variance	Dollars	Percent	Dollars	Total
AUDITED	2020		(\$2,156,663)	\$1,384,827	\$3,541,490	\$9,879,513	41.8%	\$3,842,158	13.5%
	2021		(\$1,846,734)	\$1,210,663	\$3,057,397	\$11,666,427	42.5%	\$4,206,749	15.3%
FORECAST	2022		(\$3,297,288)	\$3,133,176	\$6,430,464	\$14,799,603	44.8%	\$6,339,925	19.2%
	2023		(\$1,780,699)	\$3,000,000	\$4,780,699	\$17,799,603	48.1%	\$10,339,925	27.9%
	2024		(\$2,571,515)	\$500,000	\$3,071,515	\$18,299,603	52.4%	\$6,282,925	18.0%
	2025		(\$4,057,000)	(\$2,957,000)	\$1,100,000	\$15,342,603	40.9%	\$6,782,925	18.1%

Note 1: The Fund Balance Forecasts for FY22 and FY23 are based on preliminary unaudited numbers. The Fund Balance Forecast for FY24 is based on historical budget versus actual historical trends of revenues in excess of estimates and expenditures below budgets. The FY 25 amount assumed the amount budget is used.

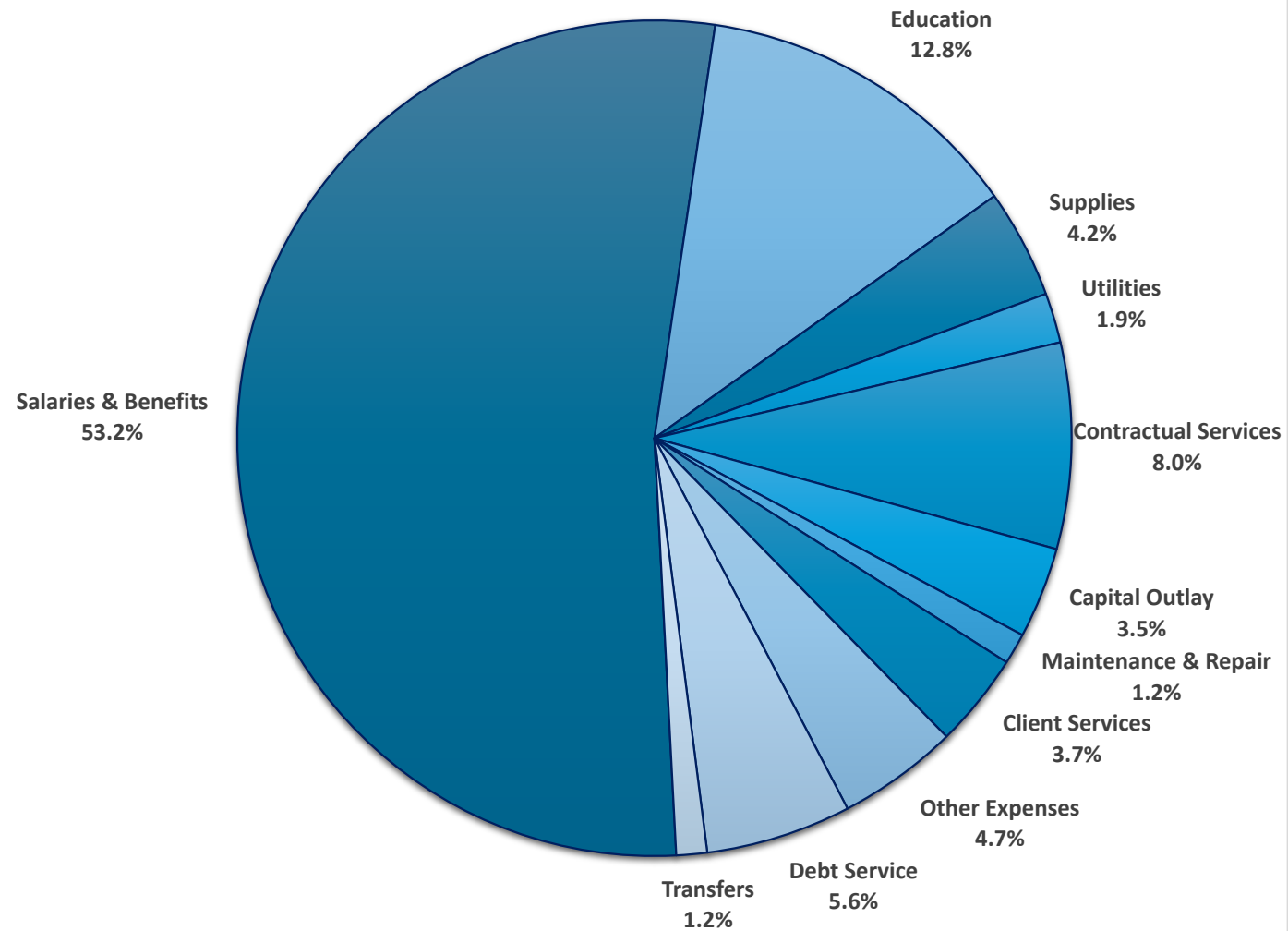
General Fund Expenditures (*by Function*)

\$36,141,000



General Fund Expenditures (by Category)

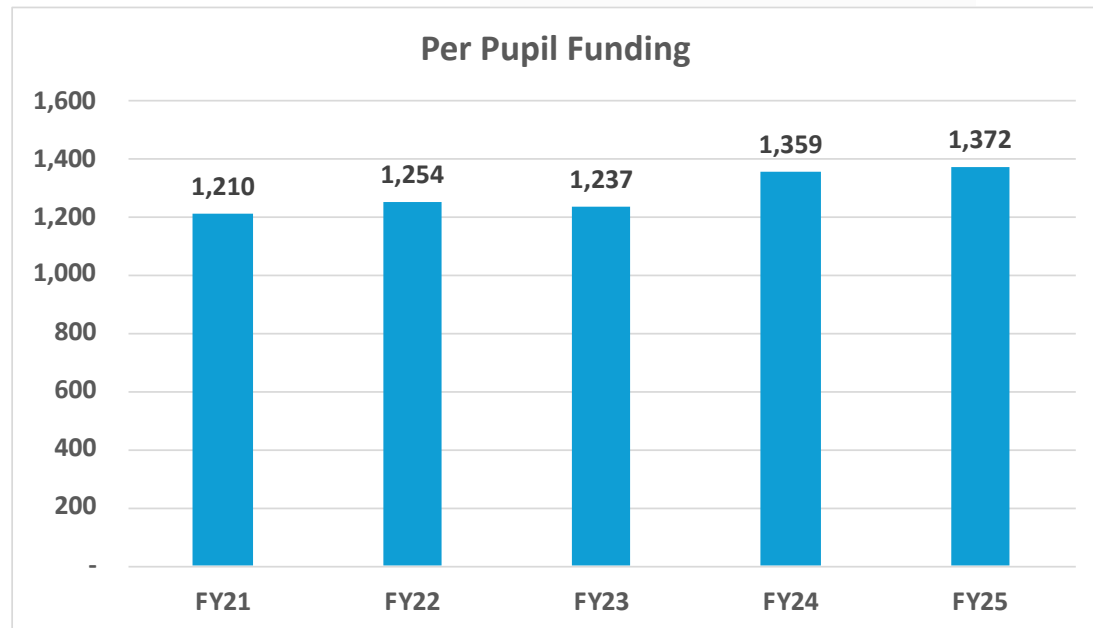
\$36,141,000



Education Funding – K-12

Maintains FY24 Current Expense Funding

Increases funding for Capital Outlay by \$312,500





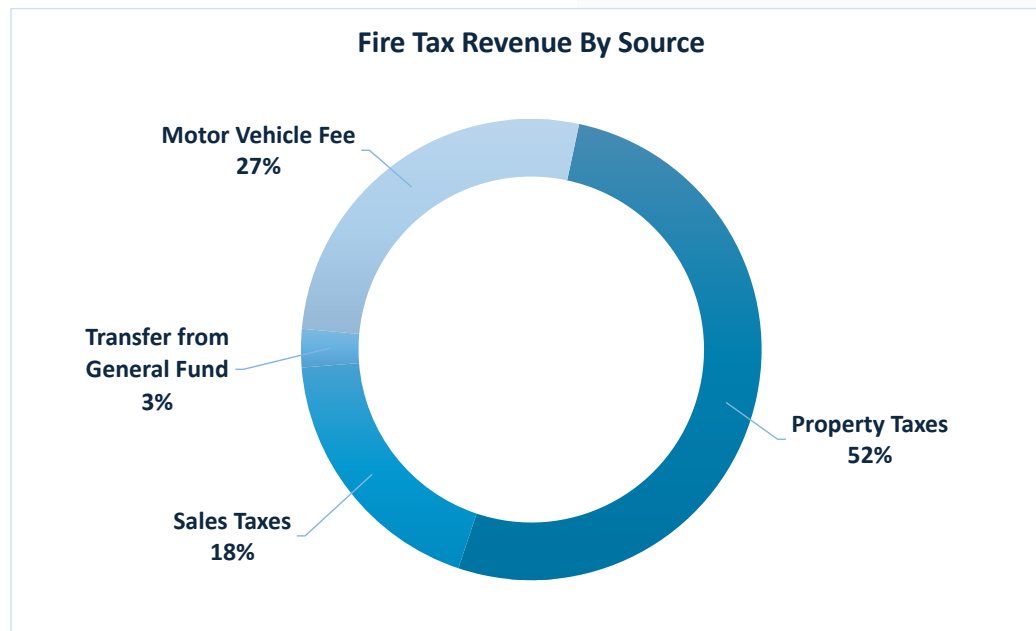
Education Funding - Community College

**Total FY25 Funding of
\$1,079,459**

**Increase of \$157,185
over FY24**

Fire Tax District

Total Revenues of \$1,173,000



Budget proposes a \$.00063 tax increase over the revenue-neutral rate of \$.02937 for a total tax rate of \$.03

FOOTER



SPECIAL APPROPRIATIONS

Organization	FY 2024 Budget	FY 2025 Request	FY 2025 Recommended	Change from FY 2024
Arts Council	3,000	3,000	5,000	2,000
Animal Protection Society	174,125	305,000	174,125	0
Caswell Partnership for Children	3,000	3,000	3,000	0
Caswell Parish	15,000	15,000	15,000	0
Cooperative Forestry Services	85,824	115,824	115,824	30,000
Caswell Historical Foundation	17,725	19,000	19,000	1,275
Caswell Horticultural Club	6,500	6,500	6,500	0
Local Food Council	3,350	5,000	5,000	1,650
CGMBA County Outreach Ministr	14,975	20,000	20,000	5,025
Milton Renaissance Foundation	18,725	0	0	(18,725)
TOTAL	342,224	492,324	363,449	21,225

Total Budget

\$42,755,000

***Proposed Tax Rate
of 65.35 cents***

Fund	FY 2024 Adopted	FY 2025 Recommended	Change from FY 2024
General Fund (with Subfunds)	32,312,000	36,141,000	3,829,000
Family Services	373,000	186,000	(187,000)
Occupancy Tax	8,000	40,000	32,000
Section 8 Housing Authority	1,092,000	1,107,000	15,000
Special Fire District Fund	1,145,000	1,173,000	28,000
Emergency Telephone System Fund	420,000	100,000	(320,000)
Solid Waste Management Fund	1,621,000	1,803,000	182,000
Caswell Div Transportation	590,000	960,000	370,000
DSS Agency Fund	125,000	300,000	175,000
Inmate Trust Fund	25,000	200,000	175,000
Special Separation Allowance	160,000	180,000	20,000
Property Tax Agency Fund	385,000	380,000	(5,000)
Fines & Forfeitures Agency Fund	75,000	75,000	0
Register of Deeds Remittance Fund	25,000	110,000	85,000
TOTAL	\$38,356,000	\$42,755,000	\$4,399,000



Next Steps in the Budget Process



**June
10**

**BUDGET WORK
SESSION**



**June
17**

**PUBLIC
HEARING**



**June
17**

**BUDGET
ADOPTION**

Thank you