

**FY 2025
Proposed Budget
(Updated)**

June 17, 2024



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 operational goals

FY25 PROPOSED BUDGET

General Fund

\$34,996,000

Proposed Tax Rate

60.45 cents

A **1.95** cent increase over the revenue-neutral rate of
58.5 cents

FY25 PROPOSED BUDGET

Fire Tax District

\$1,359,000

Proposed Tax Rate

3.3 cents

A **.36** cent increase over the revenue-neutral rate of 2.94 cents

County Tax Rate Comparisons

Property Tax Rate Comparison

Cents per \$100 of valuation

Counties with Revaluation Year

County	FY24	Revenue-Neutral	FY25 Proposed	Rate Increase
Caswell	73.50	58.50	60.45	1.95
Caswell Fire Tax	3.69	2.94	3.30	0.36
Total Caswell	77.19	61.44	63.75	2.31
Rockingham	69.50	51.01	58.01	7.00

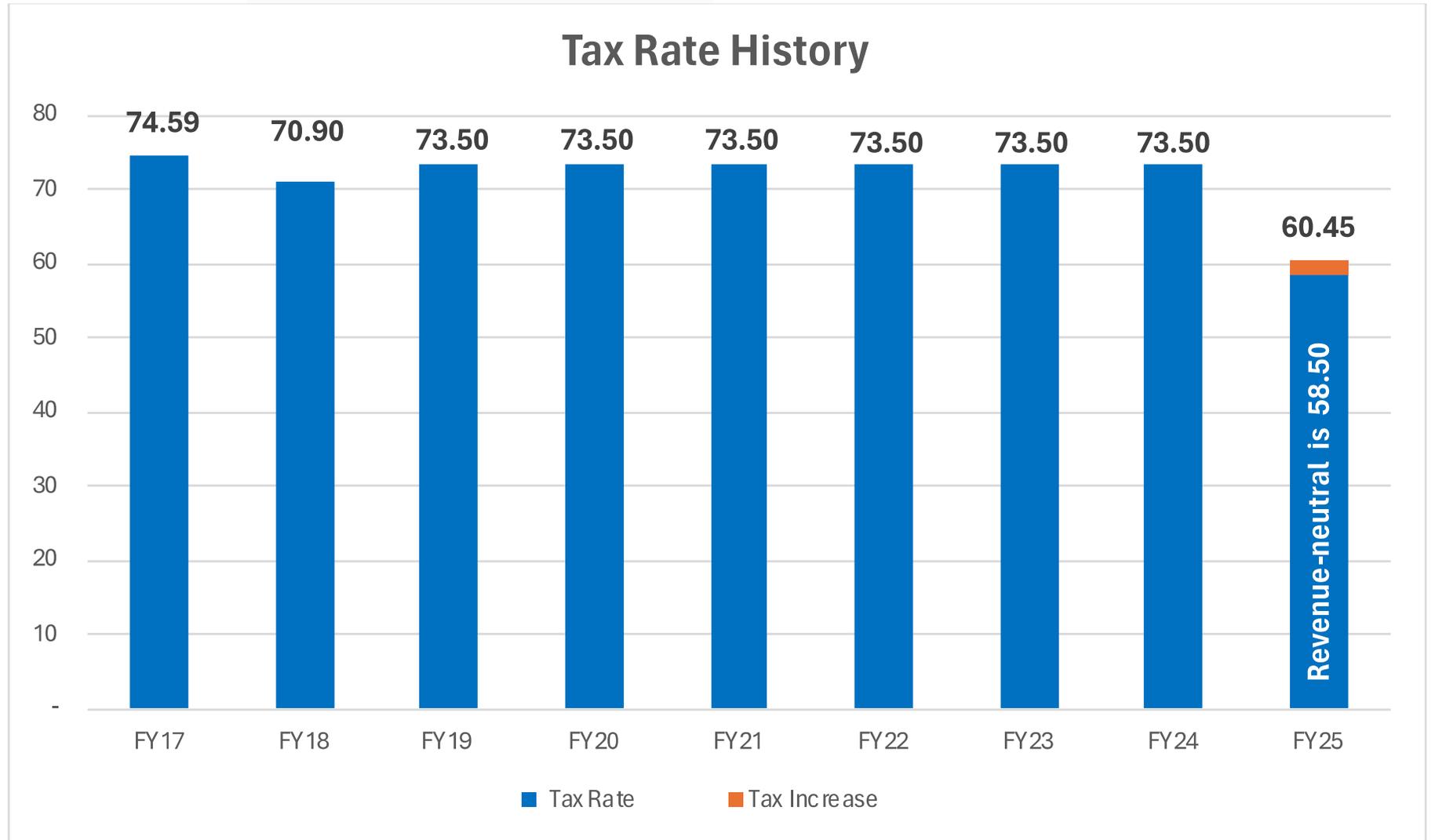
Non-Revaluation Year

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



Property Tax Rate

Proposed Increase of 1.95 cents



Impact of Tax Increase

Increase in tax rate:

General Fund	1.95
Fire Tax	.36
Total	2.31

Table provides examples of the impact of the proposed tax increase on properties of various amounts

Property Type	Property Value	Annual Increase	Monthly Increase
County average home value	83,856	\$19	\$1.61
House A	125,000	\$29	\$2.41
House B	175,000	\$40	\$3.37
Vacant Land	50,000	\$12	\$0.96
Commercial Building X	250,000	\$58	\$4.81
Commercial Building Y	750,000	\$173	\$14.44
Agricultural Present-Use Value	1,000,000	\$0	\$0.00

November 6, 2018 School Bond Referendum approved increasing in taxes for school bonds

Caswell County Public School Bonds

Shall the order authorizing up to \$36,500,000 of general obligation bonds, plus interest, of the County of Caswell, North Carolina for the purpose of paying costs of capital improvements to the County's public school facilities including safety and security improvements to County schools and improvements, construction and renovation at the County's high school, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds, as adopted by the County of Caswell Board of Commissioners on June 18, 2018, be approved?

Yes

No

Voters Approved the Bond by an almost 2/3 majority, including the need to levy additional taxes to pay the principal and interest on the new bonds

CASWELL COUNTY SCHOOL BONDS

Precincts Reported: 9 of 9

[View Contest Details](#)

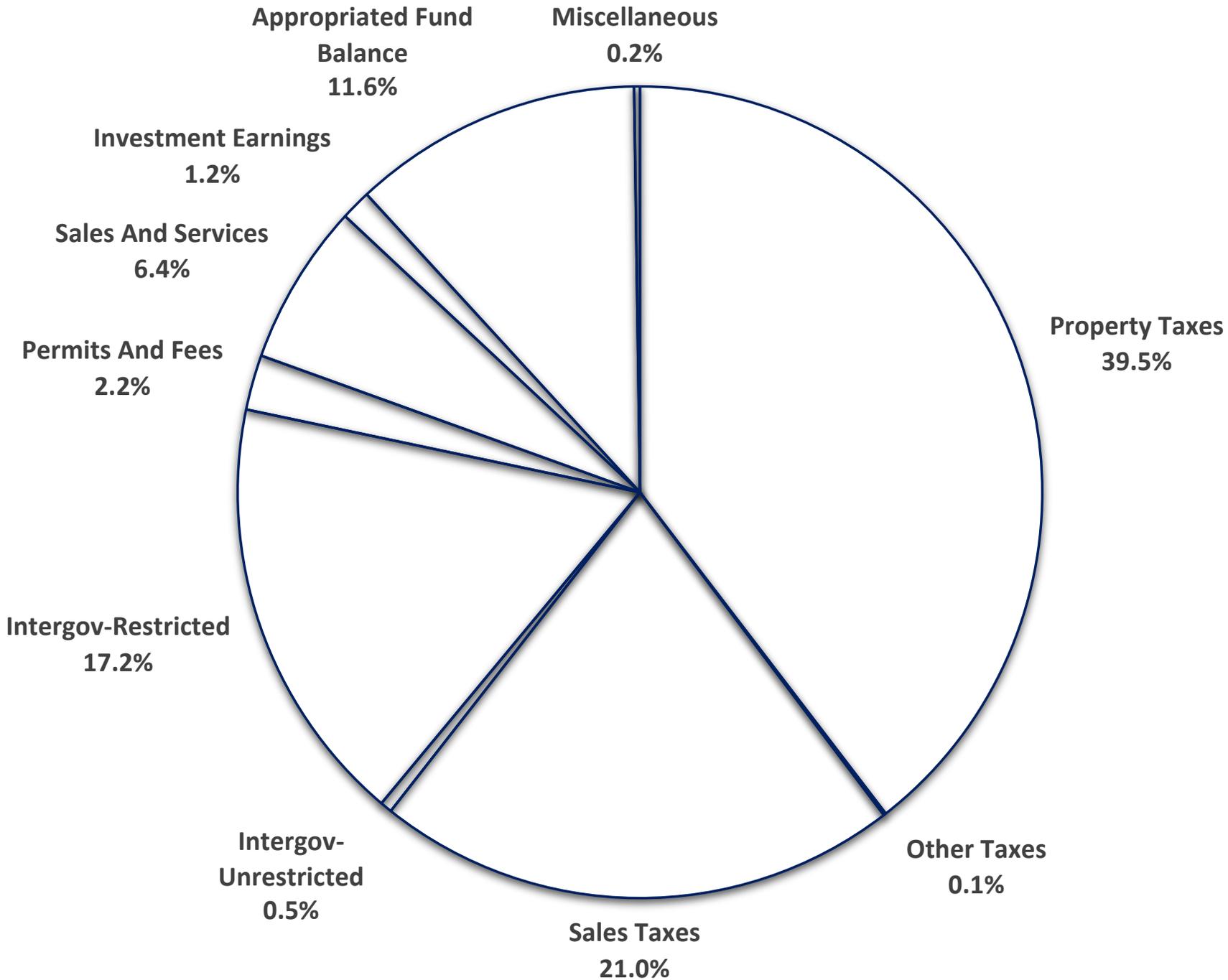
NAME ON BALLOT	BALLOT COUNT	PERCENT
Yes	4,927	61.22%
No	3,121	38.78%

Cost of High School Debt Service in FY25

	Dollars	Pennies on Tax Rate
Principal	\$ 302,000	1.31
Interest	\$ 342,953	1.49
Total	\$ 644,953	2.80

General Fund Revenues

\$34,996,000



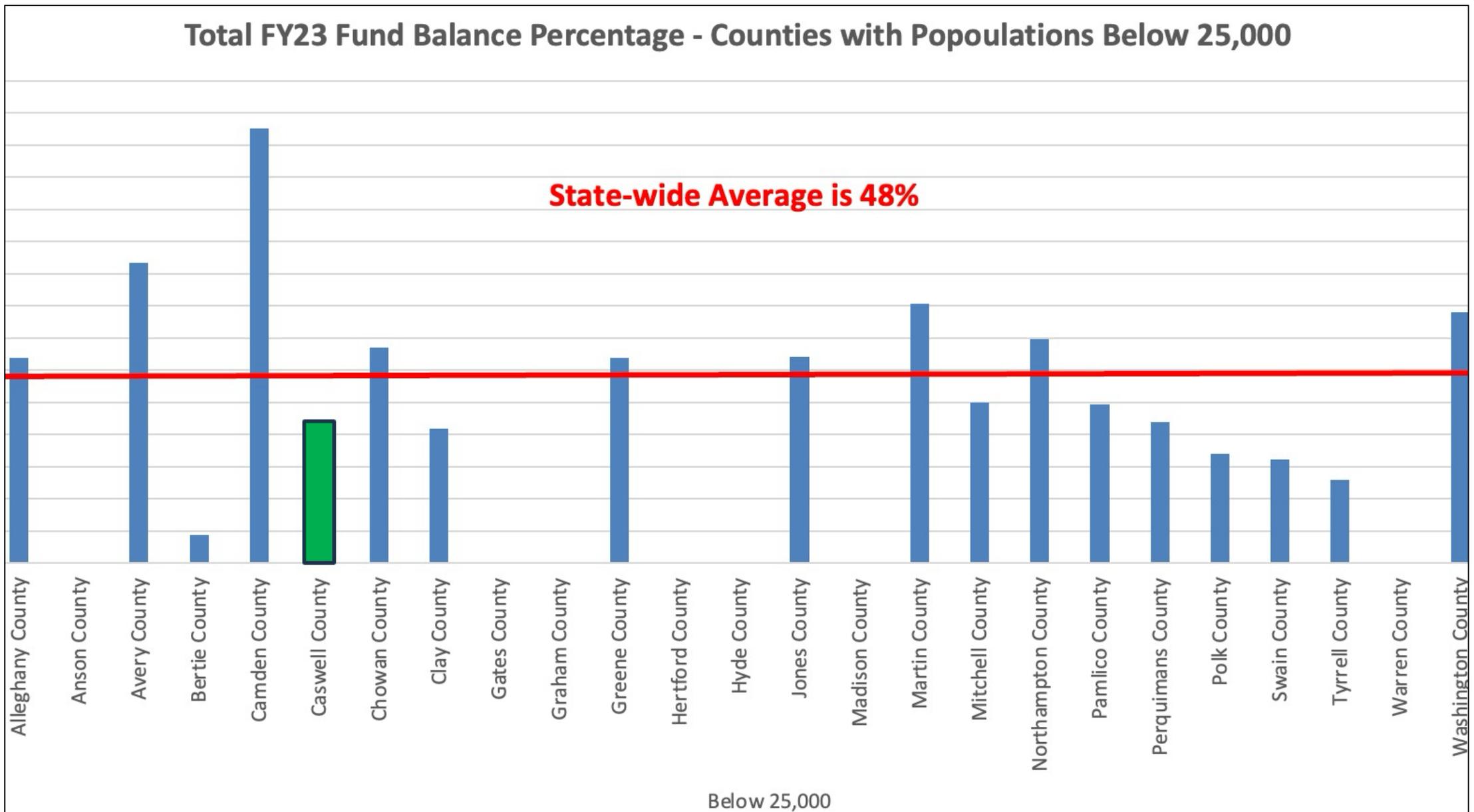
Projected Fund Balance

CASWELL COUNTY GENERAL FUND - FUND BALANCE HISTORY / PROJECTION as of 6/12/24

		BUDGETED USE OF FUND BALANCE VERSUS ACTUAL USE (Note 1)			ENDING FUND BALANCE			
		Budgeted	Actual	Variance	TOTAL FUND BALANCE		UNASSIGNED FUND BALANCE	
Fiscal Year					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%	\$6,263,549	17.9%
	2025 <i>Proposed</i>	(\$4,076,376)	(\$2,976,376)	\$1,100,000	\$15,323,227	40.9%	\$6,763,549	18.1%

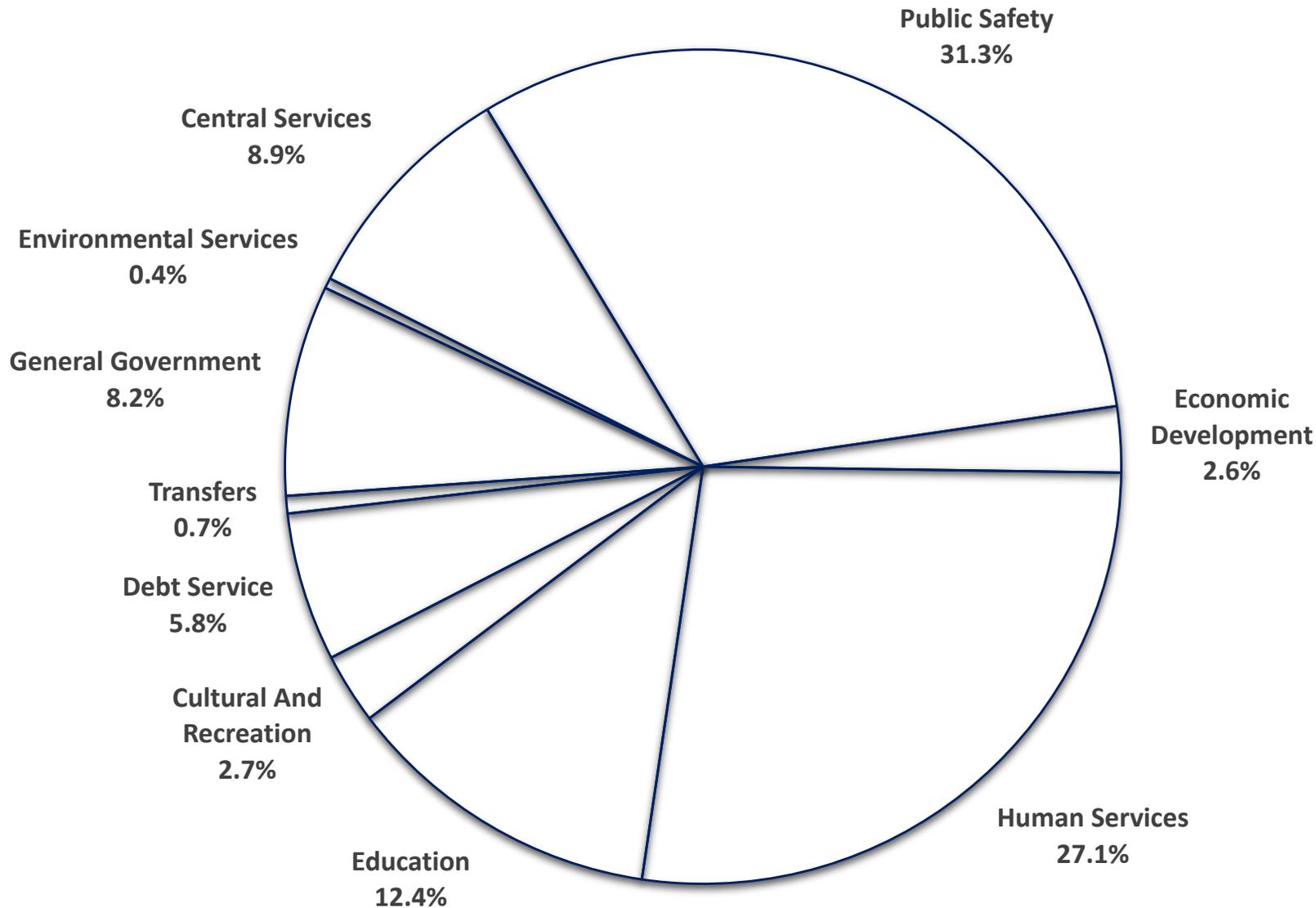
Note 1: The Fund Balance Forecasts for FY22 and FY23 are based on preliminary unaudited numbers. The Fund Balance Forecast for FY24 is based on historical budget versus actual historical trends of revenues in excess of estimates and expenditures below budgets. The FY 25 amount assumed the amount budget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

Total Fund Balance Comparisons



General Fund Expenditures *(by Function)*

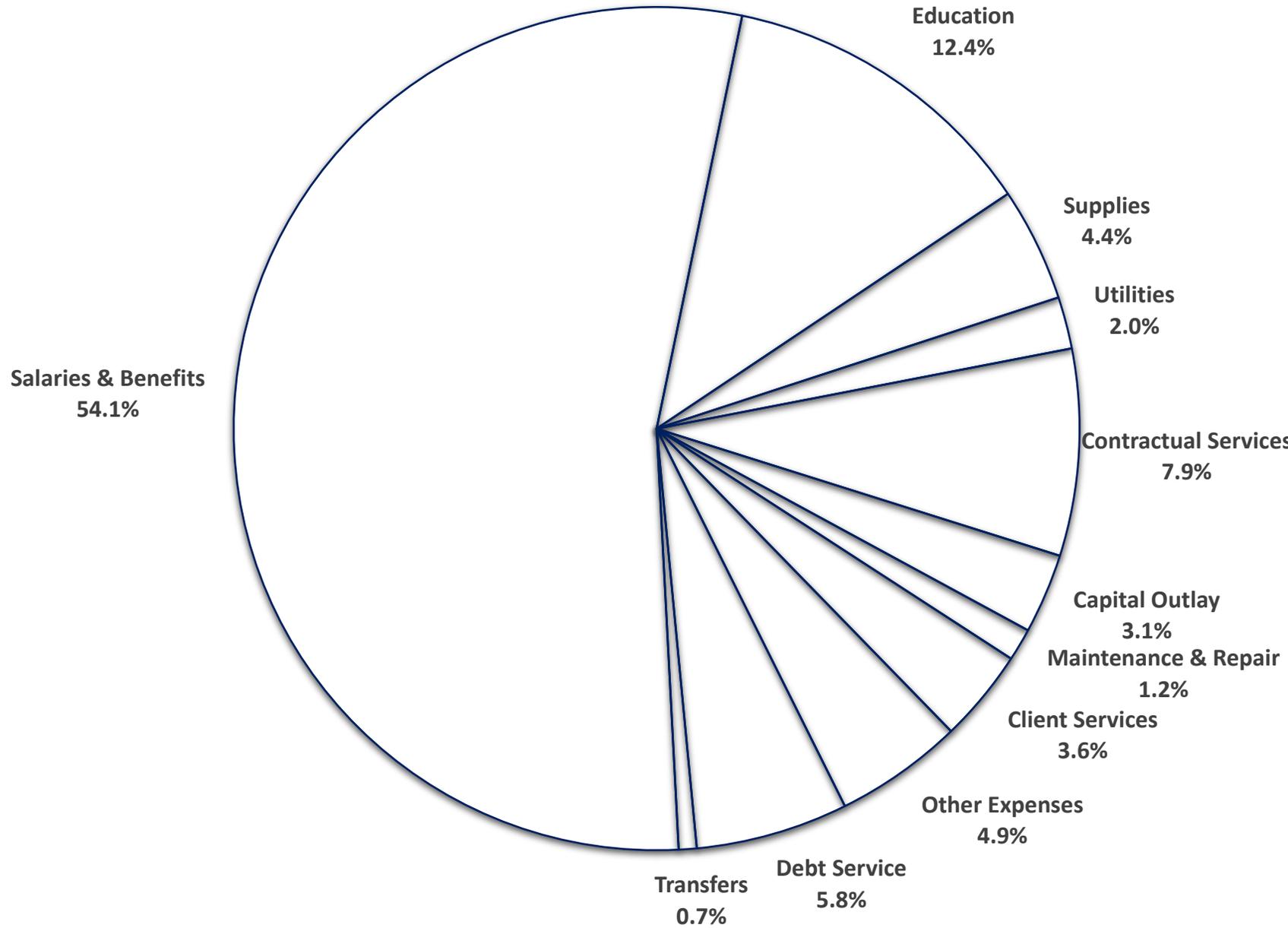
\$34,996,000



General Fund Expenditures

(by Category)

\$34,996,000



Changes to Fire Tax District

Impact on General fund

Eliminate transfer from General Fund to Fire Tax District in the amount of \$31,500

Impact on Fire Tax District

Increase tax rate to 3.3 cents,
.36 cents above the revenue-neutral rate
Fire Tax absorbs the \$31,500
Additional revenue of \$142,000 available
for Fire Operations

	Fire Tax Revenues		
	Proposed	Tax Increase	Revised
Property Taxes	682,000	143,500	825,500
Sales Taxes	218,500		218,500
Transfer-General Fund	31,500	(31,500)	-
Motor Vehicle Fee	315,000		315,000
	1,247,000	112,000	1,359,000





SOLID WASTE FUND

Increase in collection fees and rates of \$182,000 / year to a total of \$1.803M

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

\$41,672,000

*Proposed Tax Rate
of 60.45 cents*

Fund	FY 2024 Adopted	FY 2025 Proposed	Change from FY 2024
General Fund (with Subfunds)	32,312,000	34,996,000	2,684,000
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	1,359,000	214,000
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	1,016,000	426,000
DSS Agency Fund	125,000	300,000	175,000
Inmate Trust Fund	25,000	200,000	175,000
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	\$38,196,000	\$41,672,000	\$3,476,000

Commissioners inquired about options to attain revenue-neutral rate

- Utilize FUND BALANCE to eliminate calculated tax increase (\$448,000)
- Employee Raises (\$300k nets 2.5%) (\$240k nets 2.0% saving of \$60k)
- Eliminate all additional Special Appropriation increases recommended (\$39,950)

Thank you

CASWELL COUNTY TEAM AND COMMUNITY