

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

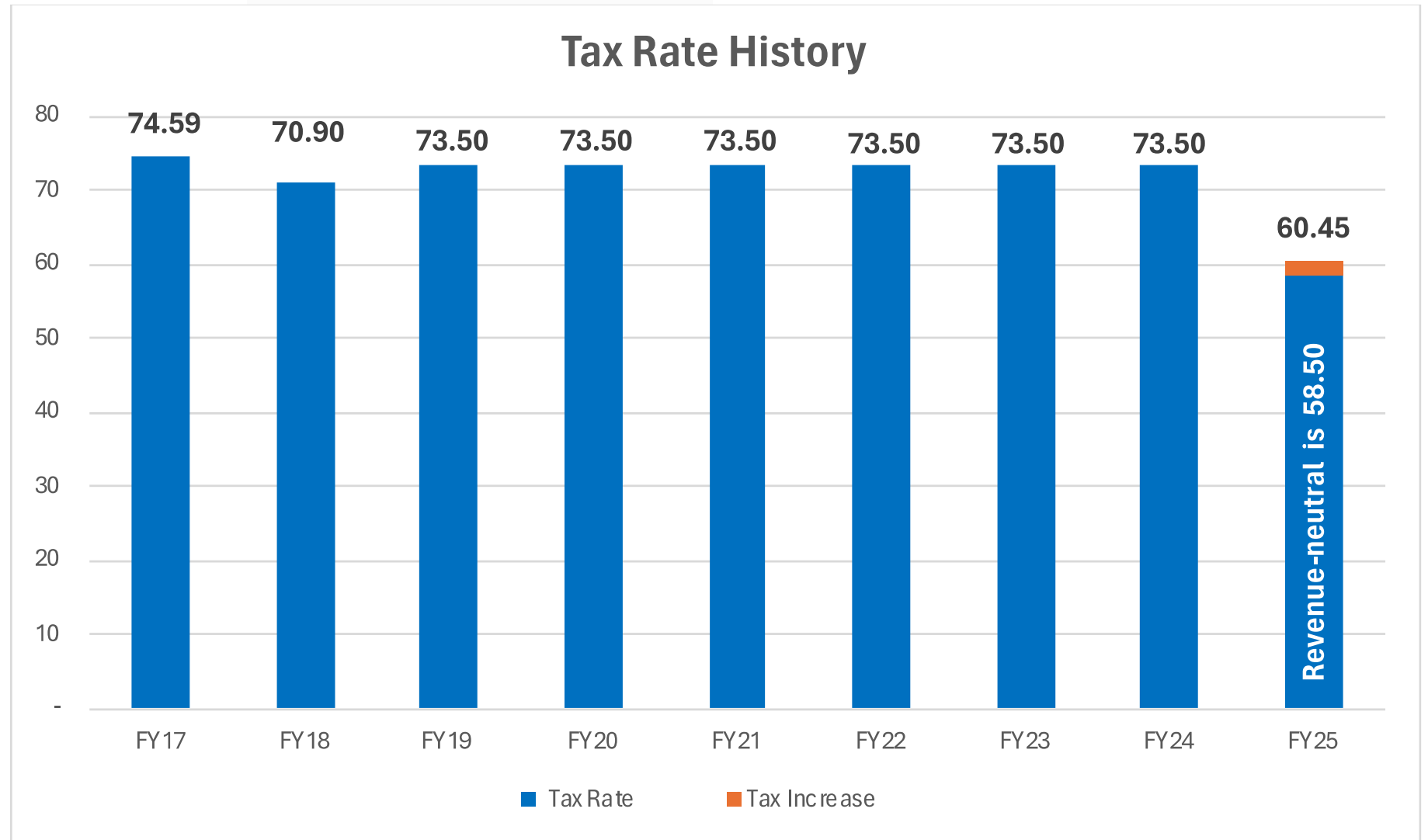
| County | FY24 | Revenue-Neutral | FY25 Proposed | Rate Increase |
|------------------|-------|-----------------|---------------|---------------|
| Caswell | 73.50 | 58.50 | 60.45 | 1.95 |
| Caswell Fire Tax | 3.69 | 2.94 | 3.30 | 0.36 |
| Total Caswell | 77.19 | 61.44 | 63.75 | 2.31 |
| Rockingham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



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

Impact of Tax Increase

| 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](#)

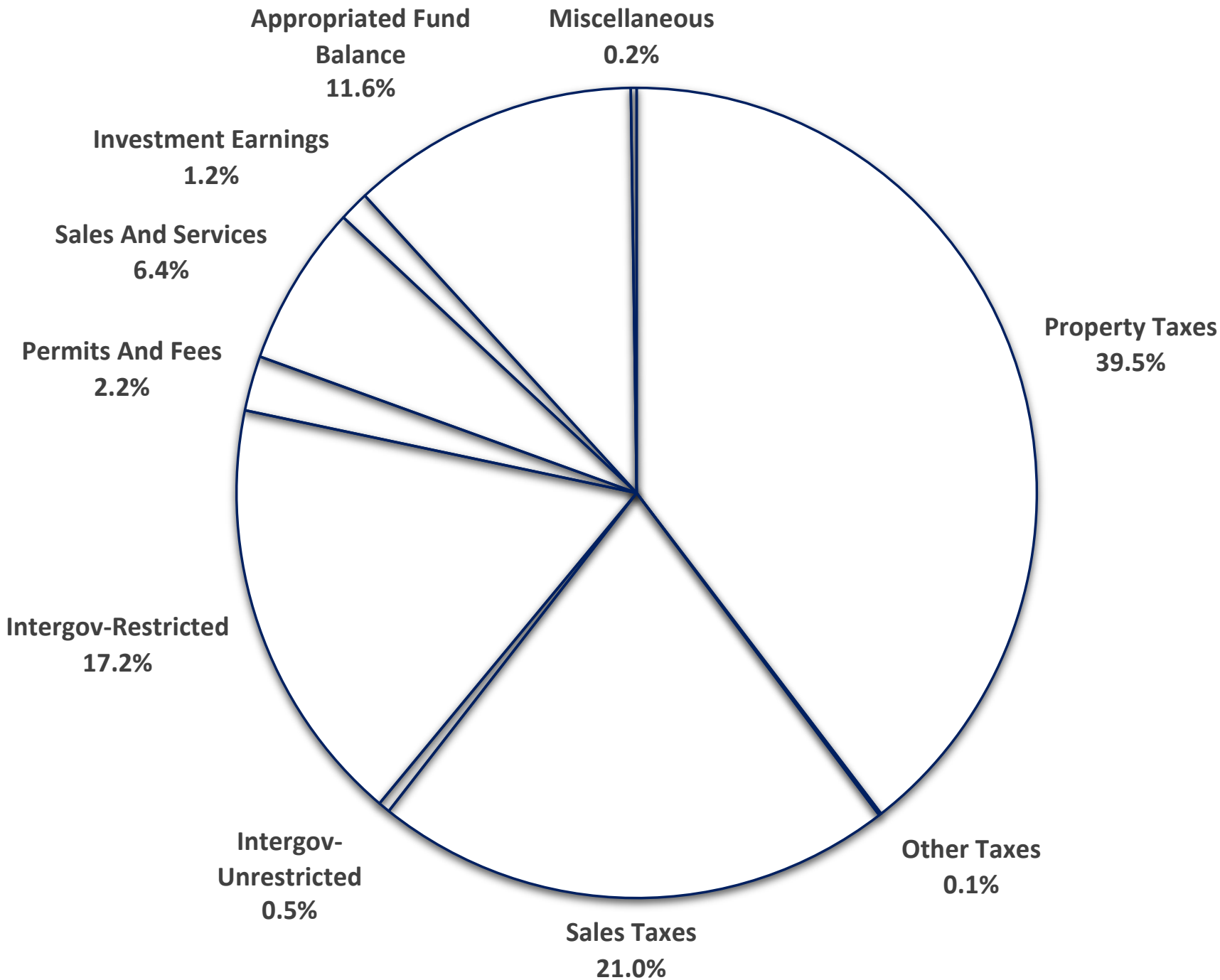
| NAME ON BALLOT | BALLOT COUNT | PERCENT |
|----------------|--------------|---------|
| Yes | 4,927 | 61.22% |
| No | 3,121 | 38.78% |

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



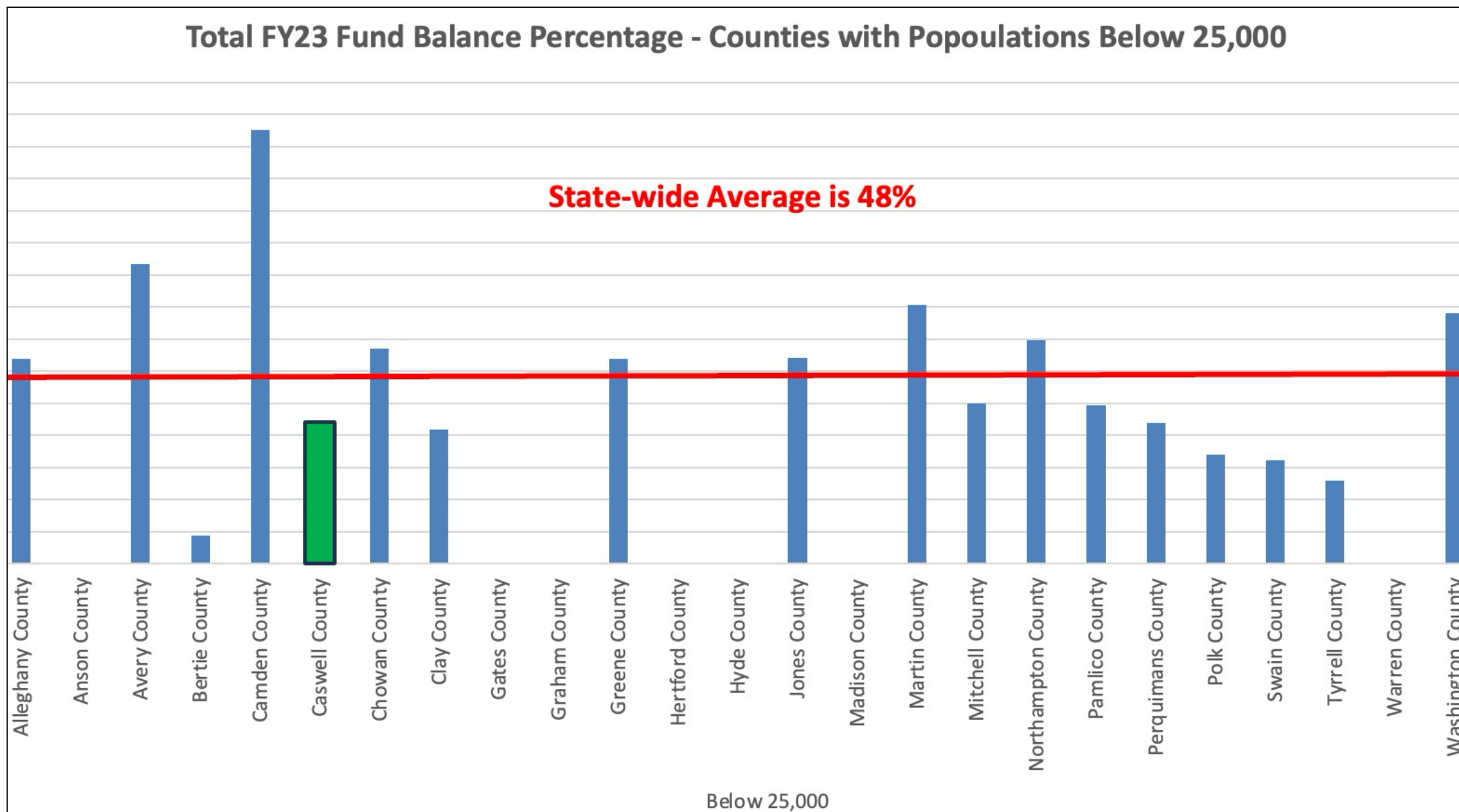
Projected Fund Balance

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 | | | |
|----------|------------------|--|---------------|-------------|-----------------------|---------|----------------------------|---------|
| | | | | | TOTAL FUND BALANCE | | UNASSIGNED FUND BALANCE | |
| | | Fiscal Year | Budgeted | Actual | Variance | Dollars | Percent | Dollars |
| 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 Proposed | (\$4,076,376) | (\$2,976,376) | \$1,100,000 | \$15,323,227 | 40.9% | \$6,763,549 | 18.1% |

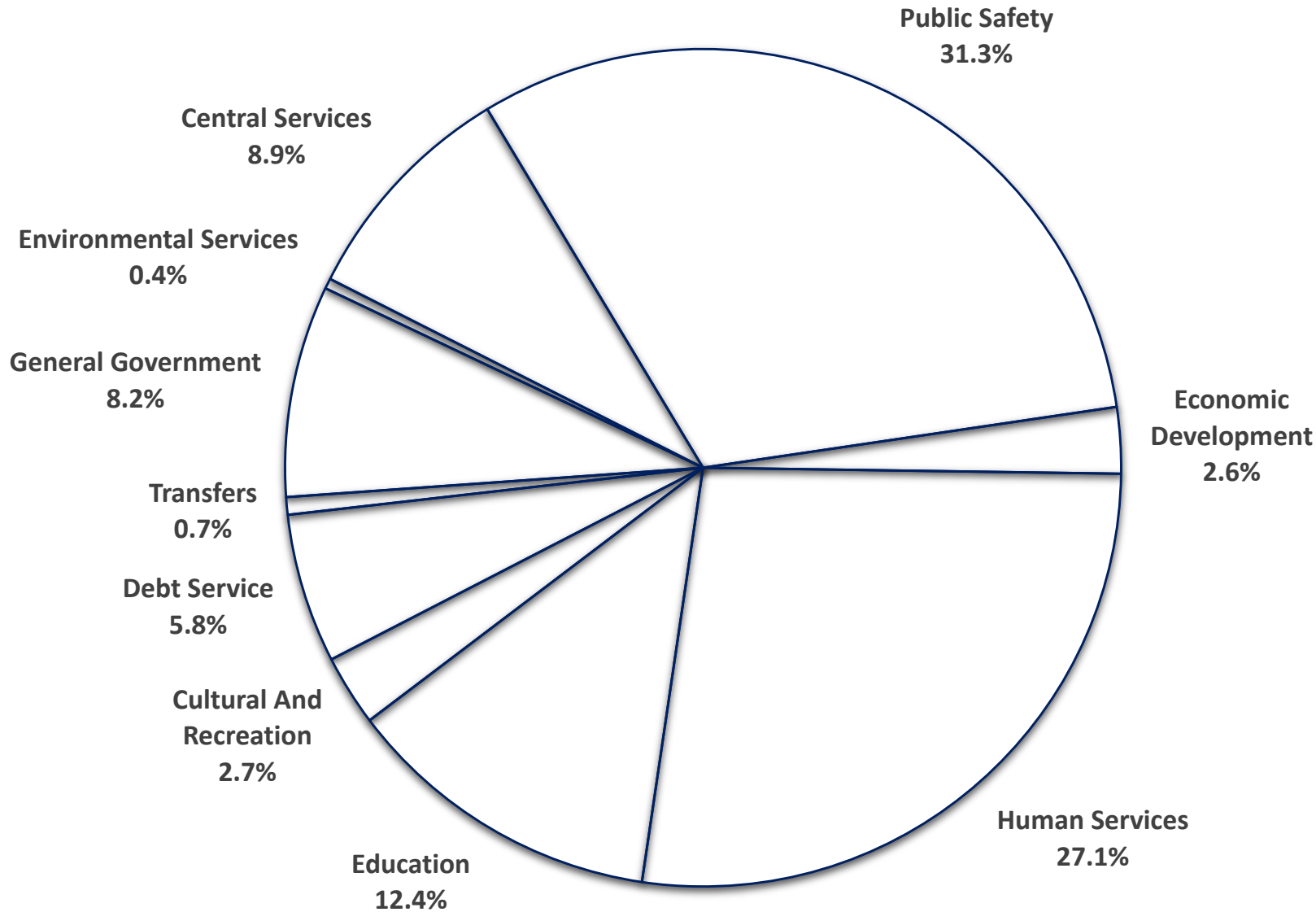
Note 1: The Fund Balance Forecasts for FY22 and FY23 are based on preliminary unaudited numbers. The Fund Balance Forecast for FY24 is based on historical budget versus actual historical trends of revenues in excess of estimates and expenditures below budgets. The FY 25 amount assumed the amount budget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

Total Fund Balance Comparisons



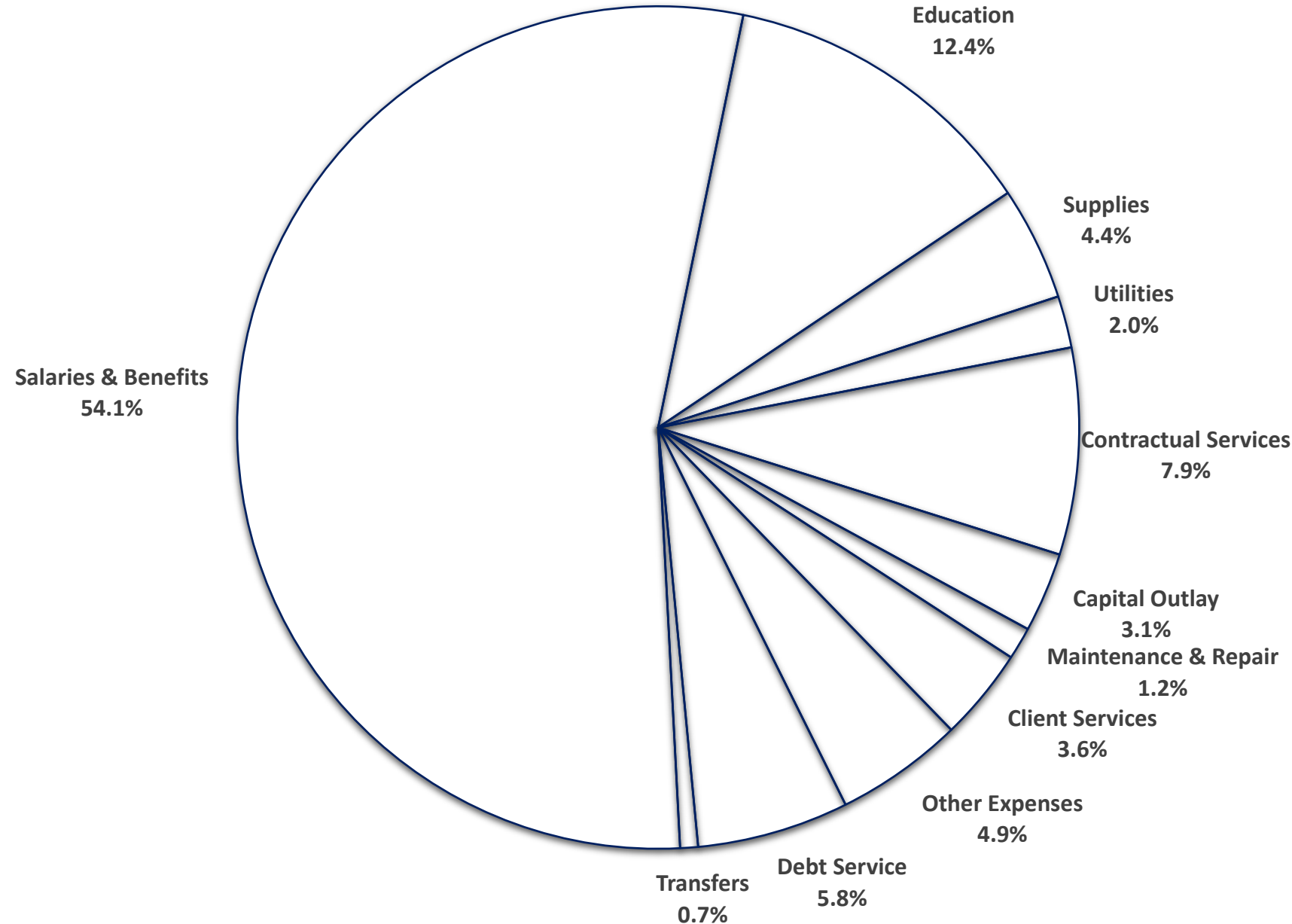
General Fund Expenditures *(by Function)*

\$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