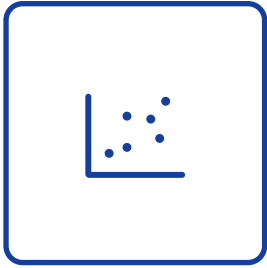


Recommended Budget

Fiscal Year 2024





Budget Objectives
What the budget tries to
accomplish



Revenue Overview
A look at major revenue
sources



Expenditures
How resources are
allocated

BUDGET PRESENTATION OVERVIEW

**FY2024
RECOMMENDED
ED BUDGET**

TOTAL GENERAL FUND

\$34,303,000

TOTAL BUDGET - ALL FUNDS

\$39,143,000

**PROPOSED 1.9 CENT INCREASE IN
THE PROPERTY TAX RATE**

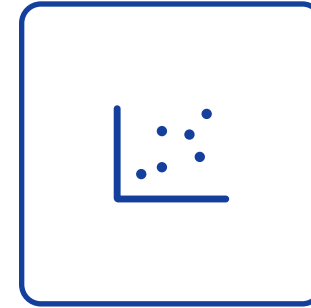
Recommended Tax Rate of .7540 per \$100 of
Assessed Property Value (Remains lowest
among like counties)

LONG TERM FINANCIAL SUSTAINABILITY



Develop Fund Balance Policy

Establishes targets for total and unassigned fund balance that ensures positive cash flow and reserves for unanticipated events



Property Revaluation Revaluation

Opportunity to consider a property tax rate that supports excellent service and long-term financial sustainability

BUDGET OBJECTIVES GUIDING THE PROCESS

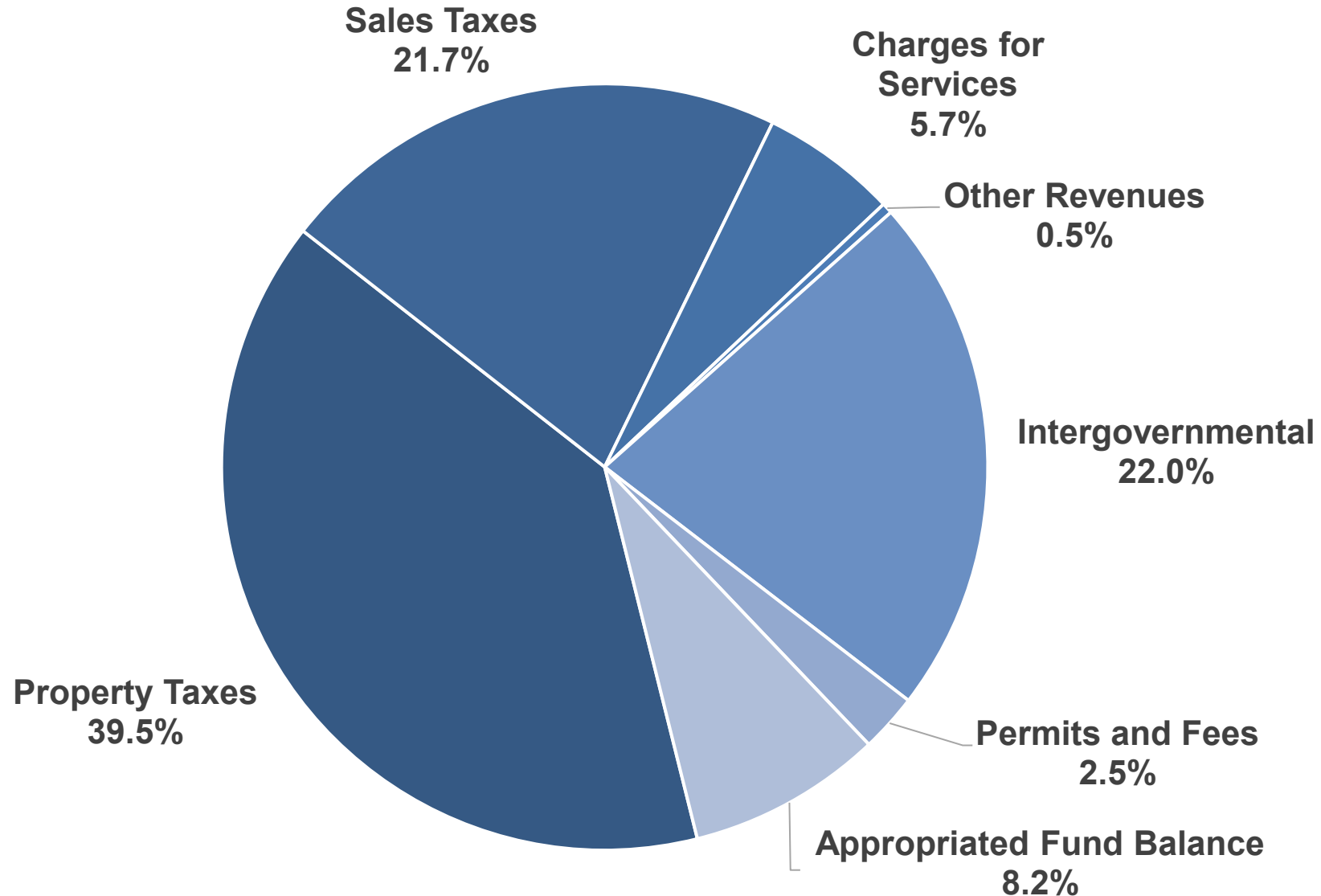
Address recruitment and retention challenges, particularly a concern in Public Safety

Limit reliance on fund balance for recurring expenditures

Maintain service levels and invest in maintaining facilities

Create a foundation for a successful 2024 Property Revaluation and Tax Rate Reset for FY 2025

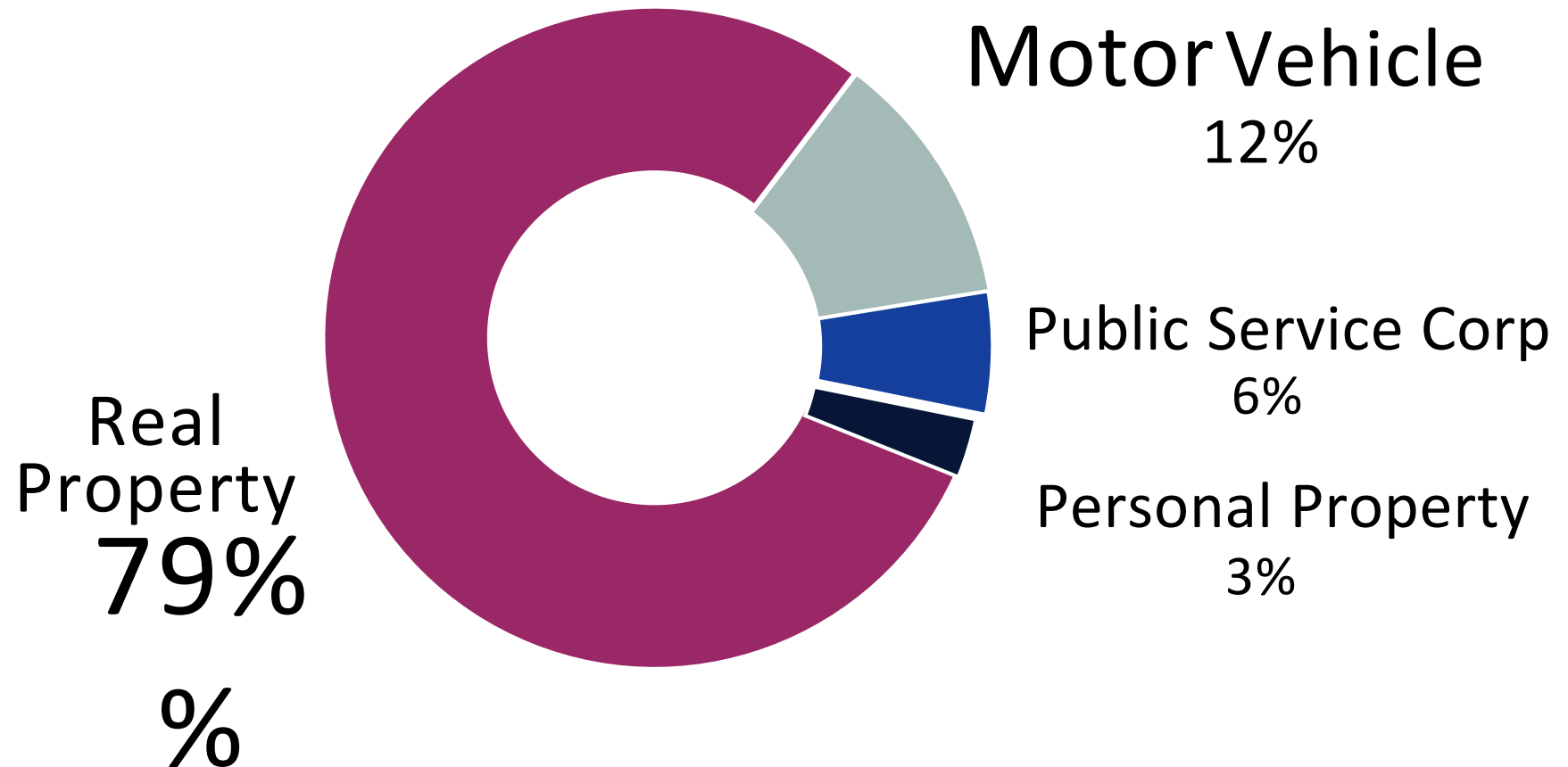
GENERAL FUND REVENUES - \$34,303,000



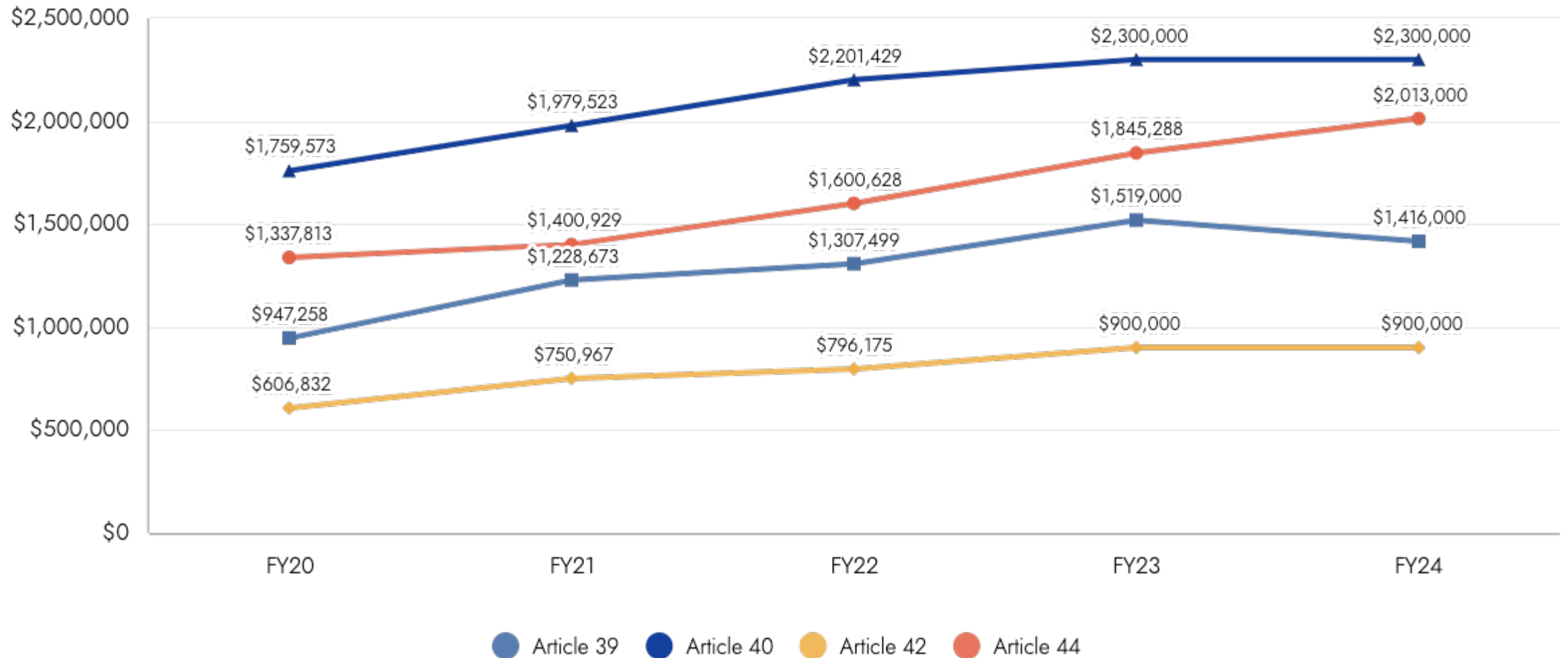
PROPERTY TAXES

Total Assessed Value of \$1.76 Billion

Assessed Value Allocation by Property Type



SALES TAX HISTORY



FUND BALANCE FORECAST

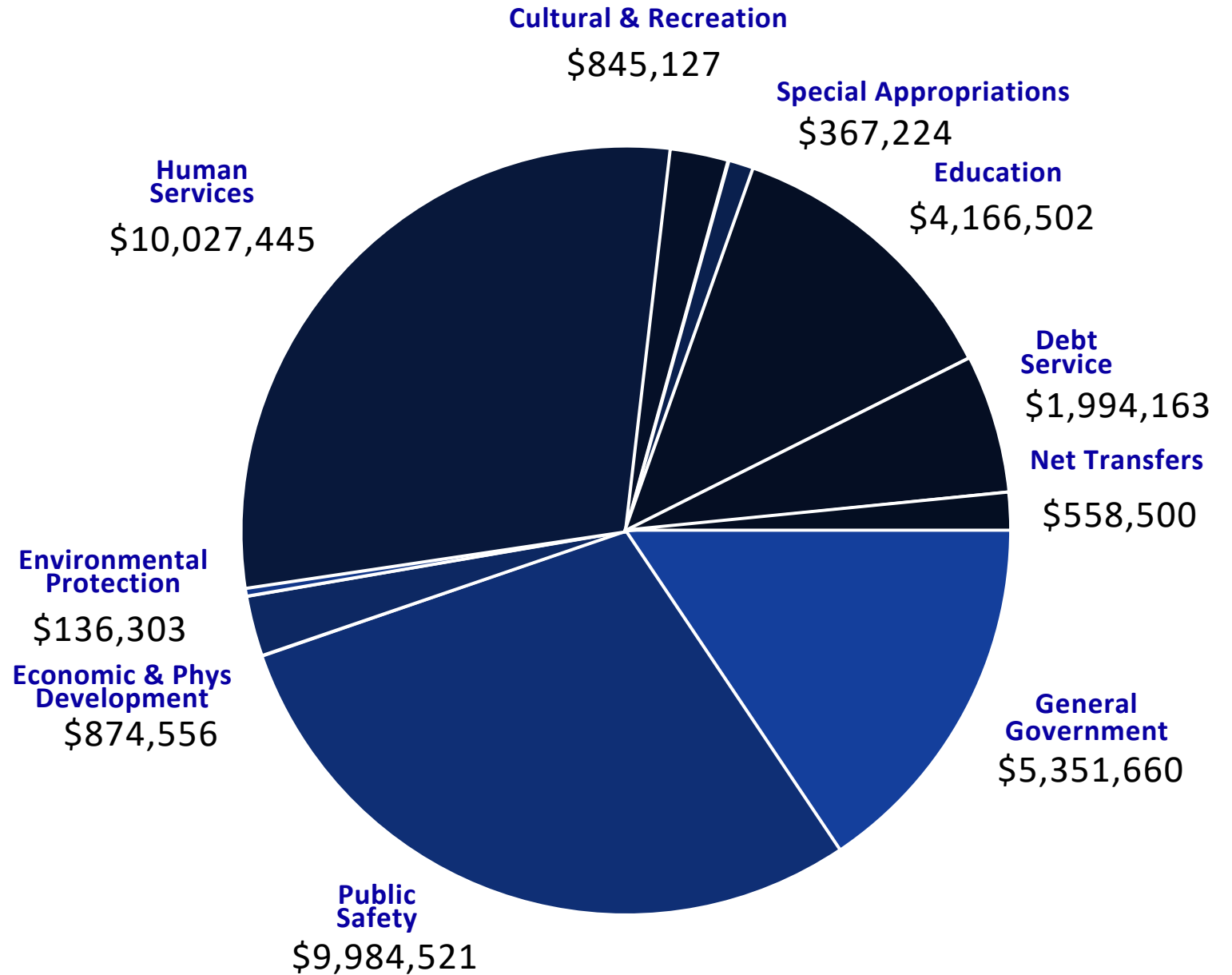
		BUDGETED	ACTUAL / FORECAST	TOTAL FUND BALANCE		UNASSIGNED FUND BALANCE (Target = 8%)	
	Fiscal Year	Original Appropriation	Increase in (Use of)	Dollars	Percent	Dollars	Total
Actual	2020	(\$2,156,663)	\$1,384,827	\$9,879,513	34.7%	\$3,842,158	13.5%
	2021	(\$1,793,113)	\$2,000,000	\$11,879,513	41.8%	\$5,842,158	20.6%
	2022	(\$1,967,180)	\$0	\$11,879,513	39.9%	\$5,842,158	19.6%
	2023	(\$1,235,126)	\$0	\$11,879,513	34.6%	\$5,842,158	17.0%
	2024	(\$2,820,216)	(\$2,820,216)	\$9,059,297	26.4%	\$3,021,942	8.8%

EXPENDITURES



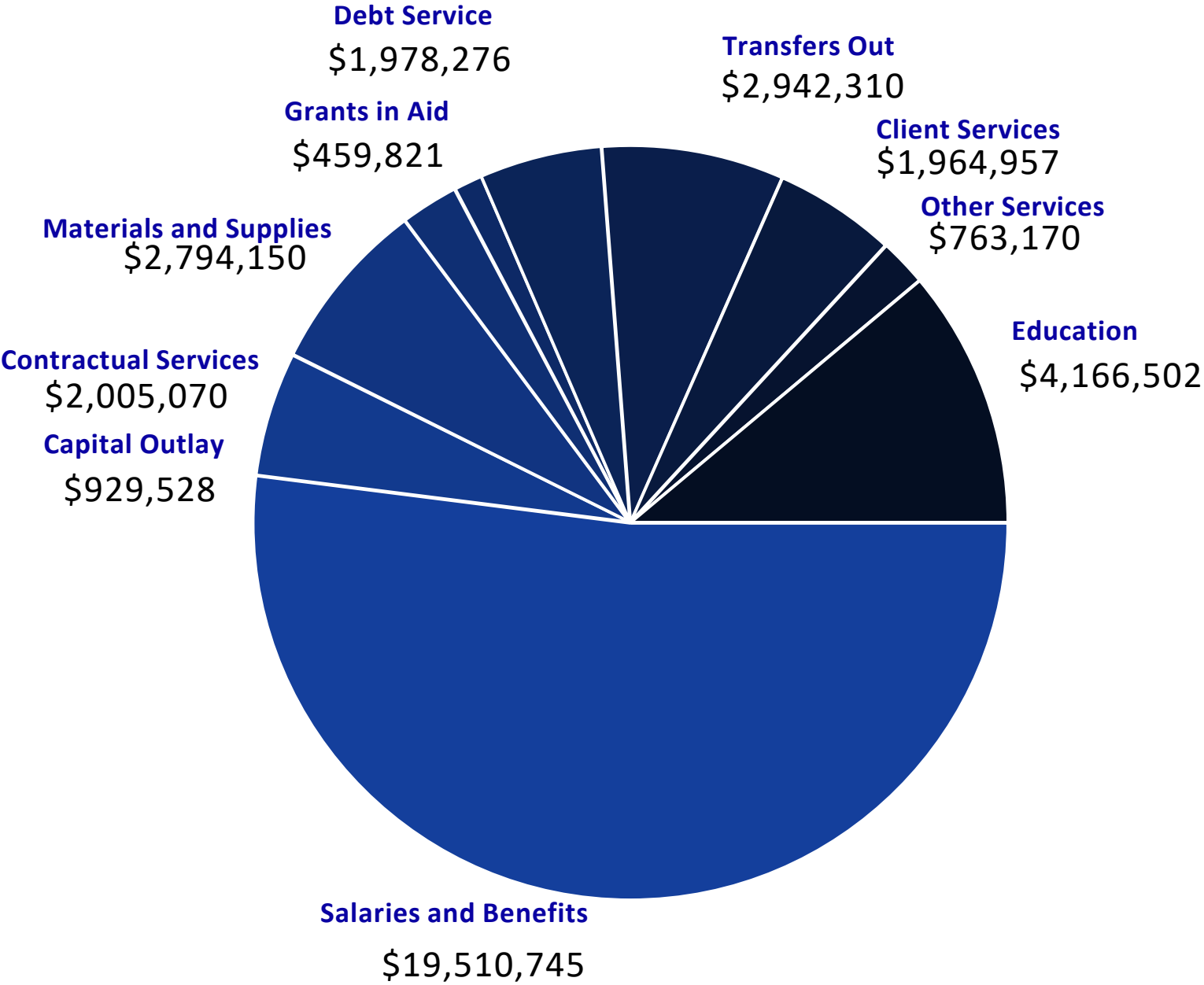
GENERAL FUND EXPENDITURES BY *FUNCTION*

\$34.3 MILLION



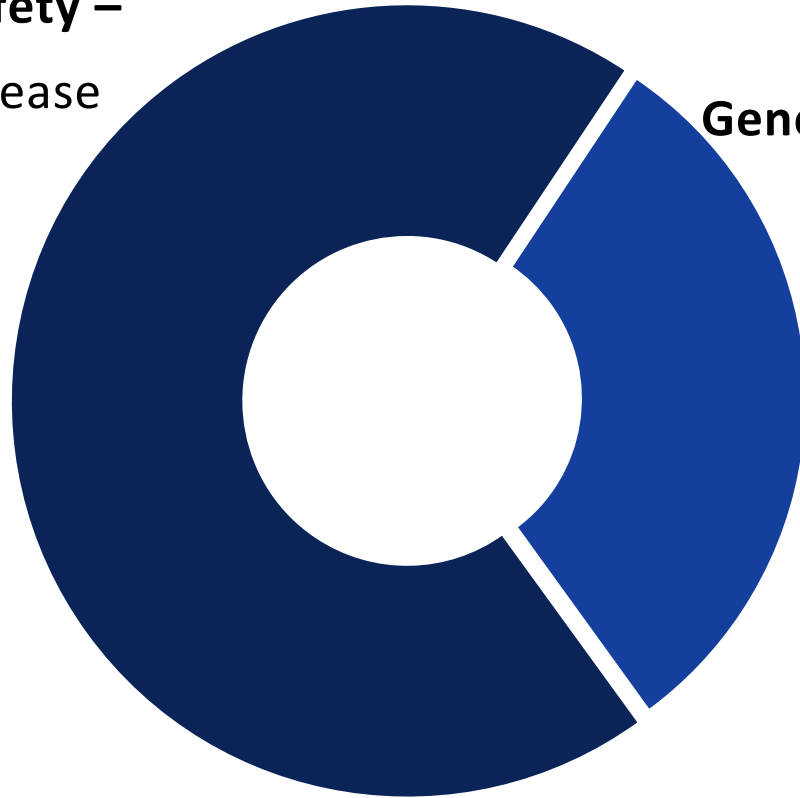
**GENERAL FUND
EXPENDITURES
BY TYPE**

\$34.3 MILLION



INVESTMENT IN EMPLOYEES

Public Safety –
15% Increase



General Employees –
5% Increase

300 POSITIONS

(112 Public Safety Positions)

POSITIONS



\$1.4 MILLION

3.5 PERCENT OF BUDGET



EDUCATION FUNDING

Caswell County Schools

Fully funds request of \$2,779,228, a 4.7% increase over FY2023. Continues funding of social worker position.

Piedmont Community College

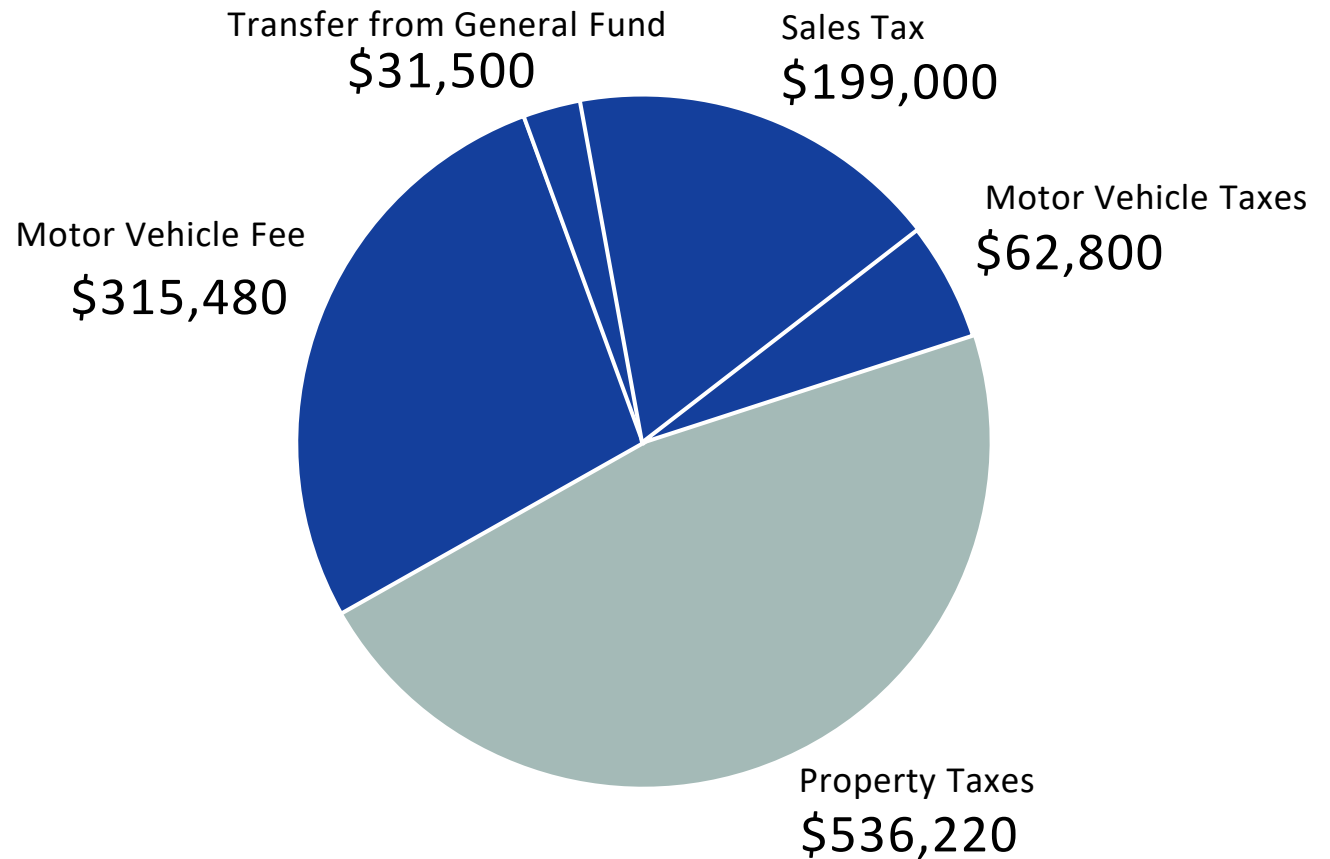
Increased capital funding by \$390,000 for HVAC replacement. Operating increase of \$44,256 for a total funding of \$922,274

SPECIAL APPROPRIATIONS

	FY 2023 Budget	FY 2024 Request	FY 2024 Recommended	Increase over FY23
Arts Council	2,500	3,000	3,000	0
Animal Protection Society	140,400	185,400	185,400	45,000
Caswell County Partnership for Children	3,000	3,000	3,000	0
Caswell Parish	15,000	15,000	15,000	0
Cooperative Forestry Services	98,146	85,824	85,824	(12,322)
Local Food Council	1,500	4,000	4,000	2,500
Caswell Historical Foundation	12,500	19,500	19,500	7,000
Caswell Horticulture Club	6,000	6,500	6,500	500
CGMBA County Outreach Ministries		20,000	20,000	20,000
Milton Renaissance Foundation		50,000	25,000	25,000
Summary	\$ 279,046	\$ 392,224	\$ 367,244	\$ 113,178

FIRE TAX DISTRICT FUNDING: \$1.45 MILLION FOR 10 DISTRICTS

No Change Proposed in the Tax Rate



TAX RATE

\$.0369

NEW FUNDS TO BUDGET

As a result of GASB 84 changes, certain funds must now be budget separately.

Will bring a budget amendment forward to adjust for current fiscal year at June 19 meeting.

DSS Trust Fund: \$125,000

Fines and Forfeitures: \$75,000

Inmate Trust Funds: \$25,000

Register of Deeds Remittances: \$25,000

Municipal Tax Collections: \$660,000

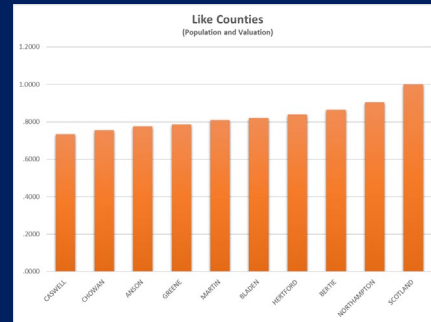
TOTAL FY 2024 RECOMMENDED BUDGET – ALL FUNDS

	FY 2023 Budget	FY 2024 Recommended	Change from FY 2023
General Fund (with Subfunds)	34,906,770	34,303,000	(603,770)
Special Fire District Fund	1,571,005	1,145,000	(426,005)
Revaluation Fund	30,000	200,000	170,000
Emergency Tel Sys Fund	430,000	420,000	(10,000)
Schools Capital Reserve	1,044,129	68,000	(976,129)
Solid Waste Management Fund	1,548,423	1,621,000	72,577
Caswell Div Transportation	677,985	591,000	(86,985)
DSS Custodial Fund	125,000	125,000	0
Inmate Trust Fund		25,000	25,000
Special Separation Allowance	117,658	160,000	42,342
Municipal Tax Fund		385,000	385,000
Fines & Forfeitures Agency	75,000	75,000	0
Register of Deeds Remittance Fund		25,000	25,000
TOTAL	\$40,525,970	\$39,143,000	-\$1,382,970

KEY POINTS

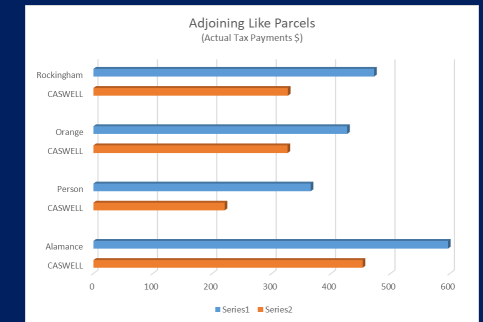
Point 1

Caswell has the lowest tax rate among the 10 counties most like us.



Point 2

Caswell has the lowest effective tax rate among neighboring counties.



Point 3

Caswell has not undertaken a revaluation in eight years. There has been no reset for purposes of taxation. Caswell has not experienced a tax increase in three years.

Point 4

The recommended tax increase of 1.9 cents is the first step in reducing the County's reliance on using one-time fund balance as a revenue source to fund recurring expenditures. The 1.9 cent increase is dedicated for debt repayment for the Bartlett Yancey Senior High School expansion and renovation project. This tax increase aligns with the information shared with the citizens, regarding a tax increase to support the project, as they considered the bond referendum. This increase will currently add \$33.54 to the property tax bill of the median homeowner in Caswell County ([Caswell County NC Home Prices & Home Values | Zillow](#)).

PROPOSED NEXT STEPS

June 5

Budget Message Regular Meeting

June 9 (9:00am), 12 (5:30pm if needed)

Budget Work Session

June 19

Hold Public Hearing

June 19

Adopt Budget