

# Budget Update

February 20, 2023



**UNIONCOUNTY**  
north carolina

# Revenue & Expense (Year End Projection)

FY 2023 Total Revenue Projected	\$	393,044,158
FY 2023 Total Expense Projected	\$	391,495,092

<b><i>Revenue over Expense</i></b>	<b>\$</b>	<b><i>1,549,066</i></b>
------------------------------------	-----------	-------------------------

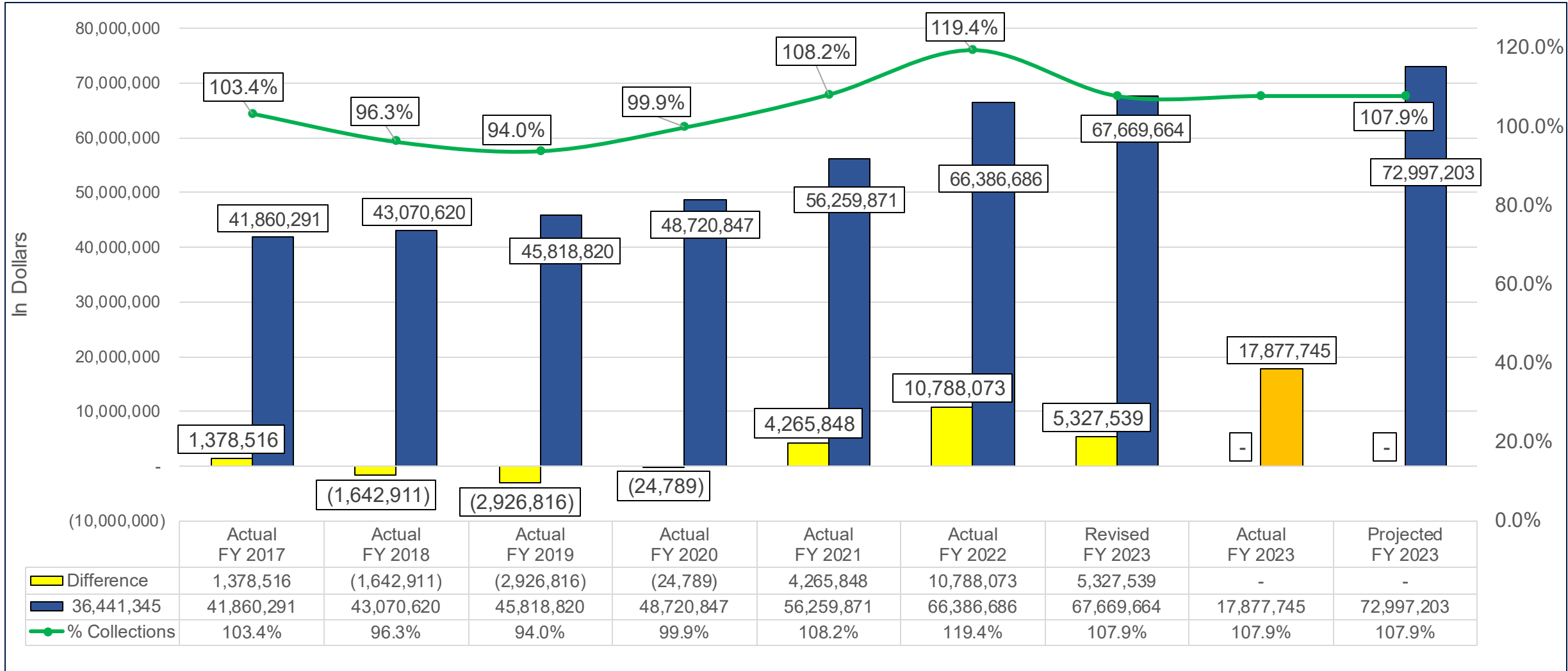
# Revenue & Expense (Year End Projection)

County FY 2023 General Fund Year End Projection					(Dec 31st 2022)		
Category	Actual FY 2021	Actual FY 2022	Revised FY 2023	Actual FY 2023	YE Proj. FY 2023	Change Budget to Actual	%
<b>Revenues</b>							
Ad Valorem Taxes and Fees	206,309,193	218,376,814	220,706,145	181,722,481	222,820,787	2,114,642	101.0%
Local Option Sales Tax	56,259,871	66,386,686	67,669,664	17,877,745	72,997,203	5,327,539	107.9%
Other Taxes	4,049,677	5,137,873	4,019,850	2,646,827	3,970,638	(49,212)	98.8%
Intergovernmental Rev, Unrestrict.	15,398,472	17,976,764	20,322,278	4,419,092	19,640,409	(681,869)	96.6%
Intergovernmental Rev, Restrict.	3,687,041	3,672,866	3,801,899	389,272	3,611,298	(190,601)	95.0%
Intergovernmental Rev, Federal	17,664,168	16,635,256	19,037,541	4,622,342	17,119,785	(1,917,756)	89.9%
Intergovernmental Rev, State	3,619,157	3,858,327	3,215,384	1,209,386	3,023,465	(191,919)	94.0%
Non-Enterprise Charges	11,545,099	16,456,741	12,937,519	5,729,504	12,592,316	(345,203)	97.3%
Investment Revenue	(7,909)	(1,136,557)	653,744	1,231,177	1,000,000	346,256	153.0%
Interfund Transfers	606,847	1,475,557	27,356,838	25,557,450	27,356,838	-	100.0%
Other Revenue	4,523,615	8,382,899	7,522,695	490,128	8,911,418	1,388,723	118.5%
Fund Balance Appropriated	-	-	12,472,307	-	-	(12,472,307)	0.0%
Debt Proceeds - Restricted	48,324	190,830	-	-	-	-	-
<b>Total</b>	<b>\$323,703,555</b>	<b>\$357,414,056</b>	<b>\$399,715,864</b>	<b>\$245,895,404</b>	<b>393,044,158</b>	<b>(6,671,706)</b>	<b>98.3%</b>
<b>Expenditures</b>							
Employee Compensation	60,998,203	65,699,297	73,853,317	32,554,624	71,548,624	(2,304,693)	96.9%
Employee Benefits	32,614,278	38,958,525	42,610,786	20,182,247	41,749,858	(860,928)	98.0%
Operating Cost	27,373,219	28,689,495	37,826,428	13,371,166	35,515,225	(2,311,203)	93.9%
Capital Outlay	3,925,521	2,582,362	6,490,171	5,311,513	5,192,137	(1,298,034)	80.0%
Contracts, Grants, and Subsidies	128,656,202	129,252,057	136,589,359	71,010,179	135,309,030	(1,280,329)	99.1%
Debt Service	50,024,595	49,528,263	48,749,524	23,706,031	48,749,524	-	100.0%
Interdepartmental Charges	(4,168,802)	(3,872,329)	(3,834,336)	(1,814,057)	(3,749,921)	84,415	97.8%
Interfund Transfers, Out	23,847,093	39,984,787	56,630,615	24,694,318	56,630,615	-	100.0%
Contingency	-	-	800,000	-	550,000	(250,000)	68.8%
<b>Total</b>	<b>\$323,270,309</b>	<b>\$350,822,457</b>	<b>\$399,715,864</b>	<b>\$189,016,021</b>	<b>391,495,092</b>	<b>(8,220,772)</b>	<b>97.9%</b>
<b>Over/(Under)</b>	<b>433,246</b>	<b>6,591,599</b>	<b>-</b>	<b>56,879,383</b>	<b>1,549,065</b>	<b>1,549,065</b>	<b>0.4%</b>
					<b>1,549,065</b>		
					<b>14,021,372</b>		
					<b>0.4%</b>		

# Sales Tax

<u>Fiscal Year</u>	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>Actual Collected</u>	<u>% Budget Collected</u>	<u>% Annual Increase</u>
FY 2018	44,713,531	44,713,531	43,070,620	96.3%	-
FY 2019	48,745,636	48,745,636	45,818,820	94.0%	6.4%
FY 2020	48,745,636	48,745,636	48,720,847	99.9%	6.3%
FY 2021	46,556,839	51,994,023	56,259,871	108.2%	15.5%
FY 2022	53,540,363	55,598,613	66,386,686	119.4%	18.0%
FY 2023*	67,669,664	67,669,664	72,997,203	107.9%	10.0%
FY 2024**	75,206,034	-	-	-	3.0%
<i>*FY 2023 Actual of \$73.0 M is the projected total through five months of collections (will change)</i>					
<i>**FY 2024 Adopted is based on the projected FY 2023 actual plus a modest 3% growth factor (will change)</i>					

# Sales Tax



# Bifurcated Tax Rate

## Key Points

- Transparent
- Can combine UCPS/SPCC as Education
- Align sales tax with school construction/debt

<i>Current Tax Rate</i>	
General Fund	48.19
Debt Service Fund	10.22
Economic Development	0.39
<b>Total</b>	<b>58.8</b>

<i>Recommended Options for Bifurcated Rate</i>	
UCPS Operating	36.11
UCPS Debt	3.24
<b>UCPS Total</b>	<b>39.35</b>
SPCC Operating	0.97
SPCC Debt	0.97
<b>SPCC Total</b>	<b>1.94</b>
<b>Education Total</b>	<b>41.29</b>
County Operating	16.67
County Debt	0.45
Economic Development	0.39
<b>County Total</b>	<b>17.51</b>
<b>All Funds Total</b>	<b>58.8</b>

# Bifurcated Tax Rate

<u>Fiscal Year</u>	<u>FY 2023</u>				<u>FY 2024 (est.)</u>	<u>% Change</u>
Penny Value	3,728,931				3,856,199	3.2%
<b><u>FY 2023 Adopted Tax Rate View</u></b>						
<u>Proposed Funds</u>	<u>Pennies Required</u>	<u>Ad Valorem Generated</u>	<u>Total Expense</u>	<u>Total Other Revenue</u>	<u>Ad Valorem Generated</u>	<u>Estimated Change</u>
General Fund	48.19	181,075,616	316,412,549	135,336,933	186,870,035	5,794,419
Debt Service Fund	10.22	38,170,545	47,275,119	9,104,574	39,392,002	1,221,457
Econ Development	0.39	1,459,984	1,585,301	125,317	1,506,703	46,719
Total	58.800	220,706,145	365,272,969	144,566,824	227,768,741	7,062,596
<b><u>FY 2023 Bifurcated Tax Rate View</u></b>						
<u>Proposed Funds</u>	<u>Pennies Required</u>	<u>Ad Valorem Generated</u>	<u>Total Expense</u>	<u>Total Other Revenue</u>	<u>Ad Valorem Generated</u>	<u>Estimated Change</u>
UCPS Operating	36.11	135,512,805	135,512,805	-	139,761,584	4,248,778
UCPS Debt	3.24	12,069,577	36,263,939	24,194,362	12,456,548	386,971
SPCC Operating	0.97	3,606,467	3,606,467	-	3,722,096	115,629
SPCC Debt	0.97	3,633,958	3,633,958	-	3,750,469	116,511
County Gen Fund	16.67	62,739,365	177,293,277	114,553,912	64,833,270	2,093,906
County Debt	0.45	1,683,989	7,377,222	5,693,233	1,737,981	53,992
Econ Development	0.39	1,459,984	1,585,301	125,317	1,506,794	46,810
Total	58.80	220,706,145	365,272,969	144,566,824	227,768,741	7,062,596
Difference	(0.00)	(0)	0	-	0	0

\*Funds shown above can be consolidated in any combination

\*\*UCPS Debt Fund "Total Other Revenue" includes sales tax - \$20.8M, Lottery - \$3.35M and investment revenue of \$60k)

# Budget Workshops

## **March**

EMS

Capital

## **April**

Library

Human Services Programs

## **May**

Volunteer Fire



An aerial photograph of Union County, North Carolina, showing a large, ornate building with a prominent clock tower in the center. The image is overlaid with a dark blue gradient and a white diagonal shape on the right side.

Questions?



**UNIONCOUNTY**  
north carolina