

# Five Year Financial Plan

1/4 Sales Tax in FY2012 and Freeze Expenditures at FY2012 Levels

## GENERAL FUND

	Revaluation Year				
<u>Budgeted Revenues for:</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Estimated operating revenues from previous fiscal year	191,425,780	191,171,680	194,763,190	198,301,377	203,207,790
Change resulting from Revaluation	-	360,884	-	-	-
Growth/Decline in tax base	(2,476,934)	1,014,479	2,464,187	3,214,133	3,960,492
Increase in Property Tax	-	-	-	-	-
Register of Deeds Fees	(56,050)	177,000	217,000	220,000	-
Building Inspection Fees	(80,600)	200,000	250,000	250,000	-
QSCB Subsidy Payments	743,081	27,839	-	-	-
Increase (Decrease) in other Revenues	(1,220,096)	-	-	-	-
Growth in Sales taxes	45,969	247,308	469,000	938,000	1,425,384
New 1/4 cent sales tax/education capital projects	3,036,000	1,564,000	138,000	284,280	401,782
Reduction in Taxes - Article 39 and Article 44 (Medicaid)	(245,470)	-	-	-	-
<b>Total Re-occurring Revenues</b>	<b>191,171,680</b>	<b>194,763,190</b>	<b>198,301,377</b>	<b>203,207,790</b>	<b>208,995,448</b>
<b>One Time Revenue Sources</b>					
Capital Reserve Funds	846,800	-	-	-	-
Capitalized Interest Proceeds - School Debt	3,967,669	-	-	-	-
Contribution from Capital Projects Funds	5,700,000	-	-	-	-
Lottery Proceeds	1,713,555	7,307,518	4,848,673	2,000,000	2,000,000
Fund Balance Appropriated	-	-	-	-	-
<b>Total Revenues</b>	<b>203,399,704</b>	<b>202,070,708</b>	<b>203,150,050</b>	<b>205,207,790</b>	<b>210,995,448</b>
<b>Budgeted Expenditures for:</b>					
Estimated operating expenditures from previous fiscal year	192,214,857	201,382,904	200,900,708	201,980,050	202,131,607
RCCC Current Expense Funding	37,044	-	-	-	-
School Current Expense Funding	840,000	-	-	-	-
New Debt Service					
Housing Unit for Detention Center	(154,250)	(124,000)	(124,000)	(145,000)	(146,500)
School Debt	4,735,000	(142,050)	(197,950)	(224,400)	(189,400)
Qualified School Construction Bonds	748,098	28,027	-	-	1,330,000
Retirement of Debt Service	(817,445)	(1,490,977)	(188,708)	(897,743)	(2,286,744)
Fulfilled/Added Econ Dev Incentive Grants	(345,223)	(175,000)	46,000	(125,000)	(727,000)
Obligation to Kannapolis	-	1,421,804	44,000	43,700	3,300
Salaries and Benefits:					
COLA	730,154	-	-	-	-
New Positions inclusive of all benefits - Detention Unit	2,678,621	-	-	-	-
Increase in operational cost for the Housing Unit	535,800	-	-	-	-
Increase (Decrease) in Contingency	(219,428)	-	-	-	-
Undesignated Expenditures	-	-	1,500,000	1,500,000	1,500,000
Misc. Increases (Decreases) in Operational Expenditures	316,696	-	-	-	-
Cabarrus Health Alliance Funding	82,980	-	-	-	-
<b>Total Operating Expenditures</b>	<b>201,382,904</b>	<b>200,900,708</b>	<b>201,980,050</b>	<b>202,131,607</b>	<b>201,615,263</b>
<b>Funding for Capital Projects:</b>					
Capital Improvement Plan - Capital Reserve Funds	846,800	-	-	-	-
Capital Improvement Plan - General Fund Monies	1,170,000	1,170,000	1,170,000	1,170,000	1,170,000
Contribution to Capital Reserve Fund	-	-	-	-	-
<b>Total Expenditures</b>	<b>203,399,704</b>	<b>202,070,708</b>	<b>203,150,050</b>	<b>203,301,607</b>	<b>202,785,263</b>
Revenues over (under) Expenditures	0	0	0	1,906,183	8,210,185
<b>Estimated Unassigned Fund Balance</b>	<b>18,328,832</b>	<b>18,328,832</b>	<b>18,328,833</b>	<b>20,235,016</b>	<b>28,445,202</b>
<b>Property Tax Rate</b>	<b>.63 / 100</b>	<b>.7050 / 100</b>	<b>.7050 / 100</b>	<b>.7050 / 100</b>	<b>.7050 / 100</b>
Total Debt Service Payments as a % of Current Budget	46,520,115 22.87%	44,791,115 22.17%	44,280,457 21.80%	43,013,314 21.16%	41,720,670 20.57%