



# News Release

FOR IMMEDIATE RELEASE -

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## **Commissioners, School Board Approve Funding Agreement**

FAYETTEVILLE – In a joint meeting, the Cumberland County Board of Commissioners and the Board of Education both unanimously approved a school funding formula effective July 1.

The last funding agreement expired June 30, 2011. During fiscal years 2012-2014 when no agreement was in place, the commissioners maintained school funding at \$76.2 million, the fiscal year 2011 level.

The new four-year agreement outlines a funding plan through June 30, 2018. During the first year of the agreement, FY2015, school funding will be increased by 1 percent above the current base of \$76,220,676 million to \$76,982,883.

During the successive years of FY2016-2018, the school system will receive \$0.3406 on the county's ad valorem property tax rate, or 46.4 percent of budgeted property tax. If actual taxes collected exceed the budgeted revenues for a fiscal year, the county will allocate 25 percent of the excess to the school board.

Commissioner Chairman Jeannette Council congratulated the two boards for “working together for the future of our county.”

The Board of Education recognized County Manager James E. Martin, who retires March 31, with a plaque. Martin said he considered the school funding agreement one of the two capstones of his career in county government.

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