



State of North Carolina

Department of State Treasurer

RICHARD H. MOORE
TREASURER

*State and Local Government Finance Division
and the Local Government Commission*

VANCE HOLLOMAN
DEPUTY TREASURER
Memorandum #1055

April 25, 2006

MEMORANDUM

TO: The Honorable Beverly E. Perdue, Lieutenant Governor
The Honorable James B. Black, Speaker of the House
The Honorable Marc Basnight, President Pro-Tem of the Senate
Lynn Muchmore, Director of Fiscal Research

FROM: Vance Holloman
Secretary, Local Government Commission

SUBJECT: Report on County Spending on Public School Capital Outlay

The Report on County Spending on Public School Capital Outlay is submitted herewith as required by G.S. 115C-440.1. All of the information in this report was provided by the county finance officers, with the exception of the additional information section at the bottom of each page. At the end of the report is a glossary of terms, which includes more detailed explanations of the data items contained herein. If you have any additional questions regarding this report, please contact Sharon Edmundson at 919/807-2380.

cc: School Superintendents
County Managers

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	<u>Alamance (1)</u>	<u>Alexander (3)</u>	<u>Alleghany (3)</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,287,113	\$488,169	\$141,773
Article 42 (60% restricted)	2,552,145	972,711	282,097
Interest on restricted sales taxes	4,574	25,152	0
Withdrawals from the State Public School Building Capital Fund	930,590	0	0
Grants from Public School Building Bond Fund	20,513	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	43,680	0
Unrestricted sources	<u>3,420,068</u>	<u>0</u>	<u>40,242</u>
Total	<u>8,215,003</u>	<u>1,529,712</u>	<u>464,112</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,291,687	712,423	0
Public school capital outlay	0	147,599	141,773
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,552,145	712,423	0
Public school capital outlay	0	147,599	282,097
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	930,590	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	20,513	0	0
Funded by other sources:			
Public school debt service (principal and interest)	697,068	0	0
Public school capital outlay:			
From Capital Projects Funds	210,157	4,235,161	40,242
From General Fund and all other funds	1,289,600	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>6,991,760</u>	<u>5,955,205</u>	<u>464,112</u>
Sources of county funding over (under) uses of county funding	<u>1,223,243</u>	<u>(4,425,493)</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	913,480	1,349,253	136,408
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(277,866)</u>	<u>4,207,359</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$1,858,857</u>	<u>\$1,131,119</u>	<u>\$136,408</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	913,480	1,115,241	136,408
Unexpended proceeds from other sources restricted for public school capital outlay	945,377	15,878	0
<u>Additional Information:</u>			
Average daily membership	22,309	5,650	1,489
Adjusted unit-wide tax rate	\$0.4860	\$0.4305	\$0.4234
Average adjusted unit-wide tax rate for population group	\$0.6291	\$0.4634	\$0.5196
Assessed valuation per student	\$433,824	\$359,979	\$694,446
School bonds authorized and unissued as of 3/31/2006	\$14,530,000	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Anson (3)	Ashe	Avery
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$269,047	\$326,491	\$285,763
Article 42 (60% restricted)	536,279	648,541	566,585
Interest on restricted sales taxes	11,765	0	0
Withdrawals from the State Public School Building Capital Fund	170,000	0	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	758	0
Unrestricted sources	364,484	1,171,196	1,461,012
Total	<u>1,351,575</u>	<u>2,146,986</u>	<u>2,313,360</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	272,978	326,491	285,763
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	544,113	648,541	566,585
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	170,000	0	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	256,285	914,543	1,061,012
Public school capital outlay:			
From Capital Projects Funds	0	399,931	0
From General Fund and all other funds	60,000	256,653	400,000
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,303,376</u>	<u>2,546,159</u>	<u>2,313,360</u>
Sources of county funding over (under) uses of county funding	<u>48,199</u>	<u>(399,173)</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	261,148	399,173	0
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$309,347</u>	<u>\$0</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	309,347	0	0
<u>Additional Information:</u>			
Average daily membership	4,305	3,176	2,381
Adjusted unit-wide tax rate	\$0.7619	\$0.3712	\$0.4104
Average adjusted unit-wide tax rate for population group	\$0.4634	\$0.4634	\$0.5196
Assessed valuation per student	\$279,637	\$614,978	\$1,030,395
School bonds authorized and unissued as of 3/31/2006	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Beaufort	Bertie (3)	Bladen (3)
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$551,466	\$229,164	\$416,279
Article 42 (60% restricted)	1,094,392	456,937	829,157
Interest on restricted sales taxes	0	20,722	0
Withdrawals from the State Public School Building Capital Fund	0	0	332,408
Grants from Public School Building Bond Fund	0	945,368	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	2,828,920	0
Interest on public school debt proceeds	0	0	0
Unrestricted sources	0	91,589	0
Total	<u>1,645,858</u>	<u>4,572,700</u>	<u>1,577,844</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	96,849	0
Public school capital outlay	523,803	86,664	110,279
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	196,632	0
Public school capital outlay	510,717	175,954	235,157
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	332,408
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	945,368	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay:			
From Capital Projects Funds	0	2,828,920	170,215
From General Fund and all other funds	0	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,034,520</u>	<u>4,330,387</u>	<u>848,059</u>
Sources of county funding over (under) uses of county funding	<u>611,338</u>	<u>242,313</u>	<u>729,785</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	1,929,547	1,147,404	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>0</u>	<u>0</u>	<u>855,241</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$2,540,885</u>	<u>\$1,389,717</u>	<u>\$1,585,026</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	2,540,885	1,298,128	900,000
Unexpended proceeds from other sources restricted for public school capital outlay	0	91,589	685,026
<u>Additional Information:</u>			
Average daily membership	7,347	3,307	5,636
Adjusted unit-wide tax rate	\$0.5533	\$0.7800	\$0.6484
Average adjusted unit-wide tax rate for population group	\$0.4634	\$0.5196	\$0.4634
Assessed valuation per student	\$481,589	\$292,881	\$308,012
School bonds authorized and unissued as of 3/31/2006	\$16,000,000	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	<u>Brunswick (3)</u>	<u>Buncombe</u>	<u>Burke (3)</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,020,927	\$2,166,745	\$5,121,956
Article 42 (60% restricted)	2,018,958	4,280,481	1,993,874
Interest on restricted sales taxes	106,249	0	82,839
Withdrawals from the State Public School Building Capital Fund	0	437,552	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	8,000,000	0
Interest on public school debt proceeds	304,556	1,166,409	0
Unrestricted sources	<u>12,033,240</u>	<u>12,407,158</u>	<u>319,017</u>
Total	<u>15,483,930</u>	<u>28,458,345</u>	<u>7,517,686</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	2,354,538
Public school capital outlay	1,213,472	1,990,836	361,628
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	1,887,438
Public school capital outlay	2,355,563	4,042,001	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	437,552	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	8,403,117	0	319,017
Public school capital outlay:			
From Capital Projects Funds	7,055,545	3,536,260	0
From General Fund and all other funds	0	2,242,728	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>19,027,697</u>	<u>12,249,377</u>	<u>4,922,621</u>
Sources of county funding over (under) uses of county funding	<u>(3,543,767)</u>	<u>16,208,968</u>	<u>2,595,065</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	4,696,321	73,516	4,176,609
Unexpended proceeds from other sources restricted for public school capital outlay	<u>23,039,845</u>	<u>29,600,757</u>	<u>33,940</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$24,192,399</u>	<u>\$45,883,241</u>	<u>\$6,805,614</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	4,273,420	487,905	6,771,674
Unexpended proceeds from other sources restricted for public school capital outlay	19,918,979	45,395,336	33,940
<u>Additional Information:</u>			
Average daily membership	11,286	29,467	14,461
Adjusted unit-wide tax rate	\$0.4719	\$0.5220	\$0.5243
Average adjusted unit-wide tax rate for population group	\$0.5635	\$0.6291	\$0.5635
Assessed valuation per student	\$1,192,572	\$612,036	\$340,873
School bonds authorized and unissued as of 3/31/2006	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	<u>Cabarrus (3)</u>	<u>Caldwell</u>	<u>Camden (3)</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,408,883	\$796,236	\$106,941
Article 42 (60% restricted)	2,786,364	1,584,054	191,765
Interest on restricted sales taxes	0	0	8,368
Withdrawals from the State Public School Building Capital Fund	240,000	266,993	0
Grants from Public School Building Bond Fund	0	0	72,965
Net proceeds from public school debt financings:			
General obligation bonds	50,366,000	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	641,647	0	0
Unrestricted sources	<u>18,162,561</u>	<u>849,764</u>	<u>300,767</u>
Total	<u>73,605,455</u>	<u>3,497,047</u>	<u>680,806</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	817,958	796,236	97,239
Public school capital outlay	590,925	0	122,537
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,617,685	0	152,092
Public school capital outlay	1,168,679	1,584,054	223,258
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	240,000	266,993	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	72,965
Funded by other sources:			
Public school debt service (principal and interest)	16,313,411	719,120	0
Public school capital outlay:			
From Capital Projects Funds	22,199,577	0	12,715
From General Fund and all other funds	0	130,644	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>42,948,235</u>	<u>3,497,047</u>	<u>680,806</u>
Sources of county funding over (under) uses of county funding	<u>30,657,220</u>	<u>0</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	0	671,585
Unexpended proceeds from other sources restricted for public school capital outlay	<u>16,728,750</u>	<u>0</u>	<u>(201,580)</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$47,385,970</u>	<u>\$0</u>	<u>\$470,005</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	383,533
Unexpended proceeds from other sources restricted for public school capital outlay	47,385,970	0	86,472
<u>Additional Information:</u>			
Average daily membership	27,183	12,850	1,662
Adjusted unit-wide tax rate	\$0.5300	\$0.5016	\$0.5912
Average adjusted unit-wide tax rate for population group	\$0.6291	\$0.5635	\$0.5196
Assessed valuation per student	\$513,917	\$335,509	\$297,260
School bonds authorized and unissued as of 3/31/2006	\$44,900,000	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	<u>Carteret</u>	<u>Caswell (3)</u>	<u>Catawba (3)</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$716,696	\$323,495	\$1,469,896
Article 42 (60% restricted)	1,416,107	645,777	2,908,906
Interest on restricted sales taxes	0	9,295	240,688
Withdrawals from the State Public School Building Capital Fund	350,000	103,875	1,393,661
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	33,314,500
Interest on public school debt proceeds	0	0	693,075
Unrestricted sources	<u>4,436,010</u>	<u>569,348</u>	<u>13,998,863</u>
Total	<u>6,918,813</u>	<u>1,651,790</u>	<u>54,019,589</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	716,696	323,495	0
Public school capital outlay	0	0	1,469,896
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,416,107	724,326	0
Public school capital outlay	0	0	3,149,594
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	350,000	0	0
Public school capital outlay	0	103,875	1,393,661
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	3,005,160	0	16,928,416
Public school capital outlay:			
From Capital Projects Funds	0	234,848	18,649,884
From General Fund and all other funds	1,432,104	334,500	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>6,920,067</u>	<u>1,721,044</u>	<u>41,591,451</u>
Sources of county funding over (under) uses of county funding	<u>(1,254)</u>	<u>(69,254)</u>	<u>12,428,138</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	284,089	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>1,254</u>	<u>0</u>	<u>24,642,816</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$0</u>	<u>\$214,835</u>	<u>\$37,070,954</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	214,835	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	37,070,954
<u>Additional Information:</u>			
Average daily membership	8,393	3,281	24,031
Adjusted unit-wide tax rate	\$0.3638	\$0.5957	\$0.4766
Average adjusted unit-wide tax rate for population group	\$0.5635	\$0.5196	\$0.6291
Assessed valuation per student	\$940,559	\$383,950	\$535,453
School bonds authorized and unissued as of 3/31/2006	\$50,010,000	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Chatham	Cherokee (3)	Chowan
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$685,907	\$325,567	\$195,138
Article 42 (60% restricted)	1,364,690	644,899	389,147
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	0	106,490	97,727
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	3,500,000	0
Interest on public school debt proceeds	0	7,300	0
Unrestricted sources	1,289,290	807,494	963,719
Total	<u>3,339,887</u>	<u>5,391,750</u>	<u>1,645,731</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	685,907	325,567	195,138
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,364,690	529,018	389,147
Public school capital outlay	0	172,772	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	106,490	97,727
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	603,982	369,376	725,855
Public school capital outlay:			
From Capital Projects Funds	0	1,900,860	237,864
From General Fund and all other funds	685,308	268,959	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>3,339,887</u>	<u>3,673,042</u>	<u>1,645,731</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>1,718,708</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	150,819	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	(1,775,599)	0
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$0</u>	<u>\$93,928</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	93,928	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	0
<u>Additional Information:</u>			
Average daily membership	7,838	3,685	2,432
Adjusted unit-wide tax rate	\$0.5802	\$0.5037	\$0.6044
Average adjusted unit-wide tax rate for population group	\$0.5635	\$0.4634	\$0.5196
Assessed valuation per student	\$637,854	\$616,286	\$332,234
School bonds authorized and unissued as of 3/31/2006	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	<u>Clay</u>	<u>Cleveland (2)(3)</u>	<u>Columbus</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$117,846	\$948,859	\$533,888
Article 42 (60% restricted)	223,986	1,886,980	1,005,308
Interest on restricted sales taxes	0	57,499	0
Withdrawals from the State Public School Building Capital Fund	0	795,059	325,000
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	0	0
Unrestricted sources	353,096	2,000,000	285,000
Total	<u>694,928</u>	<u>5,688,397</u>	<u>2,149,196</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	948,859	0
Public school capital outlay	117,846	0	730,000
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	540,570	0
Public school capital outlay	223,986	866,000	805,283
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	855,121	325,000
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay:			
From Capital Projects Funds	353,096	0	0
From General Fund and all other funds	0	2,000,000	285,000
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>694,928</u>	<u>5,210,550</u>	<u>2,145,283</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>477,847</u>	<u>3,913</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	2,349,253	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	60,062	0
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$0</u>	<u>\$2,887,162</u>	<u>\$3,913</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	2,887,162	3,913
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	0
<u>Additional Information:</u>			
Average daily membership	1,266	17,035	9,492
Adjusted unit-wide tax rate	\$0.3598	\$0.5714	\$0.5862
Average adjusted unit-wide tax rate for population group	\$0.5196	\$0.5635	\$0.5635
Assessed valuation per student	\$937,439	\$337,439	\$266,384
School bonds authorized and unissued as of 3/31/2006	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	<u>Craven (3)</u>	<u>Cumberland (3)</u>	<u>Currituck (3)</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,020,050	\$3,008,337	\$288,850
Article 42 (60% restricted)	2,024,769	5,965,065	569,118
Interest on restricted sales taxes	59,686	458,041	6,407
Withdrawals from the State Public School Building Capital Fund	859,450	2,400,000	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	9,149,822	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	4,576	395,937	0
Unrestricted sources	<u>2,720,004</u>	<u>2,194,400</u>	<u>0</u>
Total	<u>6,688,535</u>	<u>23,571,602</u>	<u>864,375</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,020,050	4,605,102	0
Public school capital outlay	0	458,041	279,446
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,518,810	3,165,483	0
Public school capital outlay	0	2,799,582	553,431
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	859,450	2,400,000	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	1,354,700
Public school capital outlay:			
From Capital Projects Funds	811,522	11,019,215	0
From General Fund and all other funds	700,000	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>5,909,832</u>	<u>24,447,423</u>	<u>2,187,577</u>
Sources of county funding over (under) uses of county funding	<u>778,703</u>	<u>(875,821)</u>	<u>(1,323,202)</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	1,059,838	7,085,358	403,178
Unexpended proceeds from other sources restricted for public school capital outlay	<u>1,838,432</u>	<u>3,482,684</u>	<u>5,291,868</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$3,676,973</u>	<u>\$9,692,221</u>	<u>\$4,371,844</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	625,483	5,488,593	434,676
Unexpended proceeds from other sources restricted for public school capital outlay	3,051,490	4,203,628	3,937,168
<u>Additional Information:</u>			
Average daily membership	14,377	51,724	3,854
Adjusted unit-wide tax rate	\$0.5284	\$0.8653	\$0.3334
Average adjusted unit-wide tax rate for population group	\$0.5635	\$0.6291	\$0.5196
Assessed valuation per student	\$400,553	\$278,995	\$737,037
School bonds authorized and unissued as of 3/31/2006	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	<u>Dare</u>	<u>Davidson</u>	<u>Davie (3)</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$546,298	\$1,663,712	\$442,903
Article 42 (60% restricted)	1,058,306	3,309,630	877,353
Interest on restricted sales taxes	0	61,074	0
Withdrawals from the State Public School Building Capital Fund	0	189,754	1,058,909
Grants from Public School Building Bond Fund	0	302,783	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	36,174,250	0	0
Interest on public school debt proceeds	596,914	149,530	0
Unrestricted sources	<u>7,303,290</u>	<u>253,052</u>	<u>2,437,037</u>
Total	<u>45,679,058</u>	<u>5,929,535</u>	<u>4,816,202</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	546,298	1,663,712	0
Public school capital outlay	0	0	442,903
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,058,306	1,859,217	0
Public school capital outlay	0	1,511,487	877,353
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	189,754	1,058,909
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	302,783	0
Funded by other sources:			
Public school debt service (principal and interest)	5,299,464	0	1,630,744
Public school capital outlay:			
From Capital Projects Funds	30,905,942	7,601,000	8,350,865
From General Fund and all other funds	0	0	54,620
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>37,810,010</u>	<u>13,127,953</u>	<u>12,415,394</u>
Sources of county funding over (under) uses of county funding	<u>7,869,048</u>	<u>(7,198,418)</u>	<u>(7,599,192)</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>8,285,748</u>	<u>18,190,799</u>	<u>8,897,613</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$16,154,796</u>	<u>\$10,992,381</u>	<u>\$1,298,421</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	16,154,796	10,992,381	1,298,421
<u>Additional Information:</u>			
Average daily membership	4,830	25,040	6,234
Adjusted unit-wide tax rate	\$0.2195	\$0.5095	\$0.5675
Average adjusted unit-wide tax rate for population group	\$0.4634	\$0.6291	\$0.4634
Assessed valuation per student	\$1,250,917	\$388,558	\$479,659
School bonds authorized and unissued as of 3/31/2006	-	\$66,400,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Duplin	Durham	Edgecombe
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$613,449	\$2,153,087	\$518,711
Article 42 (60% restricted)	1,221,140	4,256,728	1,031,794
Interest on restricted sales taxes	43,263	0	36,706
Withdrawals from the State Public School Building Capital Fund	0	140,637	589,112
Grants from Public School Building Bond Fund	0	330,157	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	1,189,667	0
Unrestricted sources	0	0	0
Total	<u>1,877,852</u>	<u>8,070,276</u>	<u>2,176,323</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	2,153,087	359,630
Public school capital outlay	613,449	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	4,256,728	0
Public school capital outlay	736,551	0	1,031,794
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	140,637	589,112
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	330,157	0
Funded by other sources:			
Public school debt service (principal and interest)	589,903	11,089,029	0
Public school capital outlay:			
From Capital Projects Funds	0	20,921,305	0
From General Fund and all other funds	0	1,500,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,939,903</u>	<u>40,390,943</u>	<u>1,980,536</u>
Sources of county funding over (under) uses of county funding	<u>(62,051)</u>	<u>(32,320,667)</u>	<u>195,787</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	3,540,087	0	1,457,507
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(556,425)</u>	<u>127,223,868</u>	<u>82,212</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$2,921,611</u>	<u>\$94,903,201</u>	<u>\$1,735,506</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	4,067,939	0	1,653,294
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(1,146,328)</u>	<u>94,903,201</u>	<u>82,212</u>
<u>Additional Information:</u>			
Average daily membership	8,759	32,096	7,495
Adjusted unit-wide tax rate	\$0.6892	\$0.7356	\$0.7814
Average adjusted unit-wide tax rate for population group	\$0.5635	\$0.6291	\$0.5635
Assessed valuation per student	\$308,105	\$642,565	\$329,792
School bonds authorized and unissued as of 3/31/2006	-	\$79,170,000	\$3,430,000

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Forsyth (3)	Franklin (3)	Gaston
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$3,089,854	\$691,274	\$2,110,968
Article 42 (60% restricted)	6,020,757	1,376,264	4,192,072
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	930,287	592,983	939,510
Grants from Public School Building Bond Fund	0	0	57,144
Net proceeds from public school debt financings:			
General obligation bonds	0	1,400,000	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	908,142	0	442,685
Unrestricted sources	15,043,033	1,758,787	977,000
Total	<u>25,992,073</u>	<u>5,819,308</u>	<u>8,719,379</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	3,089,854	1,376,264	2,020,904
Public school capital outlay	0	0	55,314
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	6,020,757	873,736	4,012,988
Public school capital outlay	0	0	72,234
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	930,287	592,983	939,510
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	57,144
Funded by other sources:			
Public school debt service (principal and interest)	12,611,188	1,566,856	0
Public school capital outlay:			
From Capital Projects Funds	42,979,325	801,452	9,840,114
From General Fund and all other funds	2,989,948	608,017	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>68,621,359</u>	<u>5,819,308</u>	<u>16,998,208</u>
Sources of county funding over (under) uses of county funding	<u>(42,629,286)</u>	<u>0</u>	<u>(8,278,829)</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	932,638	461,082
Unexpended proceeds from other sources restricted for public school capital outlay	71,362,438	0	26,438,409
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$28,733,152</u>	<u>\$932,638</u>	<u>\$18,620,662</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	750,176	602,682
Unexpended proceeds from other sources restricted for public school capital outlay	28,733,152	182,462	18,017,980
<u>Additional Information:</u>			
Average daily membership	49,401	8,132	31,915
Adjusted unit-wide tax rate	\$0.6625	\$0.7900	\$0.8533
Average adjusted unit-wide tax rate for population group	\$0.6291	\$0.5635	\$0.6291
Assessed valuation per student	\$513,413	\$391,357	\$370,807
School bonds authorized and unissued as of 3/31/2006	-	\$28,600,000	\$56,500,000

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	<u>Gates</u>	<u>Graham</u>	<u>Granville (3)</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$149,658	\$110,963	\$655,808
Article 42 (60% restricted)	298,732	220,801	1,305,947
Interest on restricted sales taxes	0	0	53,023
Withdrawals from the State Public School Building Capital Fund	0	119,460	200,000
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	25,584,118
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	0	73,603
Unrestricted sources	<u>276,724</u>	<u>91,760</u>	<u>1,000,000</u>
Total	<u>725,114</u>	<u>542,984</u>	<u>28,872,499</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	234,137	110,963	0
Public school capital outlay	5,000	0	601,059
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	243,232	196,151	1,457,600
Public school capital outlay	55,500	24,650	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	200,000
Public school capital outlay	0	119,460	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay:			
From Capital Projects Funds	0	0	0
From General Fund and all other funds	186,795	91,760	2,333,334
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>724,664</u>	<u>542,984</u>	<u>4,591,993</u>
Sources of county funding over (under) uses of county funding	<u>450</u>	<u>0</u>	<u>24,280,506</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	(19,479)	0	2,042,238
Unexpended proceeds from other sources restricted for public school capital outlay	<u>145,202</u>	<u>0</u>	<u>281,570</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$126,173</u>	<u>\$0</u>	<u>\$26,604,314</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	(108,958)	0	1,998,357
Unexpended proceeds from other sources restricted for public school capital outlay	235,131	0	24,605,957
<u>Additional Information:</u>			
Average daily membership	1,959	1,196	8,580
Adjusted unit-wide tax rate	\$0.7022	\$0.4708	\$0.6039
Average adjusted unit-wide tax rate for population group	\$0.5196	\$0.5196	\$0.5635
Assessed valuation per student	\$253,760	\$733,422	\$347,328
School bonds authorized and unissued as of 3/31/2006	-	-	\$9,500,000

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Greene (3)	Guilford	Halifax
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$265,290	\$3,626,150	\$650,661
Article 42 (60% restricted)	529,149	7,166,324	1,293,579
Interest on restricted sales taxes	90	0	0
Withdrawals from the State Public School Building Capital Fund	0	4,968,633	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	149,580,181	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	1,294,172	0
Unrestricted sources	0	29,625,649	0
Total	<u>794,529</u>	<u>196,261,109</u>	<u>1,944,240</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	265,290	3,626,150	650,661
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	80,002	8,131,741	546,089
Public school capital outlay	449,147	0	747,490
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	4,968,633	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	4,236,790	0
Public school capital outlay:			
From Capital Projects Funds	0	31,105,067	0
From General Fund and all other funds	0	18,358,883	1,075,407
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>794,439</u>	<u>70,427,264</u>	<u>3,019,647</u>
Sources of county funding over (under) uses of county funding	<u>90</u>	<u>125,833,845</u>	<u>(1,075,407)</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	(90)	965,417	58,754
Unexpended proceeds from other sources restricted for public school capital outlay	0	24,957,337	2,790,375
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$0</u>	<u>\$151,756,599</u>	<u>\$1,773,722</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	58,754
Unexpended proceeds from other sources restricted for public school capital outlay	0	151,756,599	1,714,968
<u>Additional Information:</u>			
Average daily membership	3,139	67,783	9,039
Adjusted unit-wide tax rate	\$0.6718	\$0.6144	\$0.7486
Average adjusted unit-wide tax rate for population group	\$0.5196	\$0.6291	\$0.5635
Assessed valuation per student	\$225,955	\$584,455	\$292,424
School bonds authorized and unissued as of 3/31/2006	-	\$150,000,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Harnett (3)	Haywood	Henderson
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,236,654	\$659,526	\$1,137,029
Article 42 (60% restricted)	2,462,222	1,307,435	2,253,829
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	600,000	250,000	549,858
Grants from Public School Building Bond Fund	669,291	50,499	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	13,380,674
Interest on public school debt proceeds	49,282	0	22,041
Unrestricted sources	2,550,125	1,927,148	2,334,352
Total	<u>7,567,574</u>	<u>4,194,608</u>	<u>19,677,783</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,236,654	659,526	1,137,029
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,462,222	1,307,435	2,253,829
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	600,000	250,000	549,858
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	669,291	50,613	0
Funded by other sources:			
Public school debt service (principal and interest)	2,550,125	636,249	0
Public school capital outlay:			
From Capital Projects Funds	6,097,689	107,917	2,765,805
From General Fund and all other funds	975,650	1,182,868	1,992,978
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>14,591,631</u>	<u>4,194,608</u>	<u>8,699,499</u>
Sources of county funding over (under) uses of county funding	<u>(7,024,057)</u>	<u>0</u>	<u>10,978,284</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	8,009,014	0	654,349
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$984,957</u>	<u>\$0</u>	<u>\$11,632,633</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	984,957	0	11,632,633
<u>Additional Information:</u>			
Average daily membership	16,783	7,746	12,451
Adjusted unit-wide tax rate	\$0.7006	\$0.5126	\$0.4389
Average adjusted unit-wide tax rate for population group	\$0.5635	\$0.5635	\$0.5635
Assessed valuation per student	\$275,316	\$614,155	\$713,749
School bonds authorized and unissued as of 3/31/2006	-	\$7,000,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Hertford (3)	Hoke	Hyde
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$289,547	\$552,203	\$83,619
Article 42 (60% restricted)	574,999	768,317	166,021
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	80,977	0	0
Grants from Public School Building Bond Fund	0	588,776	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	992,500
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	0	0
Unrestricted sources	55,620	0	0
Total	<u>1,001,143</u>	<u>1,909,296</u>	<u>1,242,140</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	449,933	0
Public school capital outlay	289,547	102,270	83,619
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	574,999	566,288	166,021
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	80,977	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	520,831	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay:			
From Capital Projects Funds	0	0	0
From General Fund and all other funds	55,620	0	662,166
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,001,143</u>	<u>1,639,322</u>	<u>911,806</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>269,974</u>	<u>330,334</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	4,552,801	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	(346,826)	0
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$0</u>	<u>\$4,475,949</u>	<u>\$330,334</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	4,754,830	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	(278,881)	330,334
<u>Additional Information:</u>			
Average daily membership	3,500	6,708	640
Adjusted unit-wide tax rate	\$0.9100	\$0.6531	\$0.6092
Average adjusted unit-wide tax rate for population group	\$0.5196	\$0.4634	\$0.5196
Assessed valuation per student	\$320,987	\$213,748	\$1,104,662
School bonds authorized and unissued as of 3/31/2006	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Iredell	Jackson	Johnston
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,450,151	\$515,620	\$3,444,840
Article 42 (60% restricted)	2,867,629	1,022,414	3,418,519
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	445,169	115,290	1,465,541
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	4,622,178
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	240,516	0	14,494
Unrestricted sources	<u>9,277,098</u>	<u>3,114,030</u>	<u>42,314,717</u>
Total	<u>14,280,563</u>	<u>4,767,354</u>	<u>55,280,289</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,450,151	515,620	3,444,840
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,867,629	670,109	3,418,519
Public school capital outlay	0	352,305	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	445,169	115,290	1,465,541
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	5,695,081	0	14,847,356
Public school capital outlay:			
From Capital Projects Funds	17,899,585	2,415,680	7,183,967
From General Fund and all other funds	3,137,269	698,350	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>31,494,884</u>	<u>4,767,354</u>	<u>30,360,223</u>
Sources of county funding over (under) uses of county funding	<u>(17,214,321)</u>	<u>0</u>	<u>24,920,066</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	0	614,377
Unexpended proceeds from other sources restricted for public school capital outlay	<u>23,545,176</u>	<u>3,859,548</u>	<u>(24,920,066)</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$6,330,855</u>	<u>\$3,859,548</u>	<u>\$614,377</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	614,377
Unexpended proceeds from other sources restricted for public school capital outlay	6,330,855	3,859,548	0
<u>Additional Information:</u>			
Average daily membership	24,329	3,740	26,075
Adjusted unit-wide tax rate	\$0.4262	\$0.3600	\$0.7500
Average adjusted unit-wide tax rate for population group	\$0.6291	\$0.4634	\$0.6291
Assessed valuation per student	\$561,933	\$1,491,118	\$343,911
School bonds authorized and unissued as of 3/31/2006	\$8,230,000	-	\$52,500,000

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Jones	Lee	Lenoir
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$128,383	\$478,174	\$630,061
Article 42 (60% restricted)	256,121	947,547	1,224,352
Interest on restricted sales taxes	40,884	0	51,366
Withdrawals from the State Public School Building Capital Fund	0	413,400	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	231,735	0
Unrestricted sources	0	743,000	0
Total	<u>425,388</u>	<u>2,813,856</u>	<u>1,905,779</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	478,174	0
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	947,547	0
Public school capital outlay	327,867	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	413,400	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	2,590,652	0
Public school capital outlay:			
From Capital Projects Funds	6,775	13,837,418	0
From General Fund and all other funds	0	743,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>334,642</u>	<u>19,010,191</u>	<u>0</u>
Sources of county funding over (under) uses of county funding	<u>90,746</u>	<u>(16,196,335)</u>	<u>1,905,779</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	1,408,161	0	2,890,479
Unexpended proceeds from other sources restricted for public school capital outlay	<u>290,399</u>	<u>32,828,737</u>	<u>(1,175,585)</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$1,789,306</u>	<u>\$16,632,402</u>	<u>\$3,620,673</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	1,505,682	0	4,796,258
Unexpended proceeds from other sources restricted for public school capital outlay	283,624	16,632,402	(1,175,585)
<u>Additional Information:</u>			
Average daily membership	1,349	9,129	10,178
Adjusted unit-wide tax rate	\$0.6805	\$0.6404	\$0.7540
Average adjusted unit-wide tax rate for population group	\$0.5196	\$0.5635	\$0.5635
Assessed valuation per student	\$382,513	\$403,042	\$310,272
School bonds authorized and unissued as of 3/31/2006	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Lincoln	Macon	Madison (3)
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$842,903	\$400,668	\$245,660
Article 42 (60% restricted)	1,675,243	791,840	489,798
Interest on restricted sales taxes	46,515	10,414	0
Withdrawals from the State Public School Building Capital Fund	691,737	0	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	17,034,005	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	276,313	10,248	0
Unrestricted sources	5,126,807	3,104,585	0
Total	<u>25,693,523</u>	<u>4,317,755</u>	<u>735,458</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	858,439	400,669	0
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,706,222	707,625	0
Public school capital outlay	0	0	185,586
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	691,737	0	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	3,294,430	2,329,274	0
Public school capital outlay:			
From Capital Projects Funds	8,973,277	1,307,705	0
From General Fund and all other funds	940,000	775,311	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>16,464,105</u>	<u>5,520,584</u>	<u>185,586</u>
Sources of county funding over (under) uses of county funding	<u>9,229,418</u>	<u>(1,202,829)</u>	<u>549,872</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	205,567	1,506,325
Unexpended proceeds from other sources restricted for public school capital outlay	833,973	1,433,725	0
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$1,063,391</u>	<u>\$436,463</u>	<u>\$2,056,197</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	300,195	2,056,197
Unexpended proceeds from other sources restricted for public school capital outlay	10,063,391	136,268	0
<u>Additional Information:</u>			
Average daily membership	11,975	4,120	2,597
Adjusted unit-wide tax rate	\$0.6131	\$0.3552	\$0.4976
Average adjusted unit-wide tax rate for population group	\$0.5635	\$0.4634	\$0.5196
Assessed valuation per student	\$461,913	\$1,319,520	\$600,073
School bonds authorized and unissued as of 3/31/2006	\$2,000,000	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Martin	McDowell	Mecklenburg
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$314,118	\$600,267	\$6,749,220
Article 42 (60% restricted)	607,198	1,194,292	13,293,940
Interest on restricted sales taxes	0	11,823	0
Withdrawals from the State Public School Building Capital Fund	0	372,363	4,500,000
Grants from Public School Building Bond Fund	480,962	0	3,261,992
Net proceeds from public school debt financings:			
General obligation bonds	0	0	82,000,000
Installment purchase contracts	0	0	51,000,000
Interest on public school debt proceeds	0	0	0
Unrestricted sources	38,684	364,202	73,555,992
Total	<u>1,440,962</u>	<u>2,542,947</u>	<u>234,361,144</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	445,971	6,749,220
Public school capital outlay	314,118	776,883	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	887,305	13,293,940
Public school capital outlay	607,198	1,545,686	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	526,325	4,500,000
Funded by Public School Building Bond Fund:			
Public school capital outlay	480,962	0	3,261,992
Funded by other sources:			
Public school debt service (principal and interest)	0	0	73,555,992
Public school capital outlay:			
From Capital Projects Funds	0	33,202	125,773,294
From General Fund and all other funds	38,684	331,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,440,962</u>	<u>4,546,372</u>	<u>227,134,438</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>(2,003,425)</u>	<u>7,226,706</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	1,994,769	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	153,962	18,613,905
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$0</u>	<u>\$145,306</u>	<u>\$25,840,611</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	145,306	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	25,840,611
<u>Additional Information:</u>			
Average daily membership	4,400	6,364	119,752
Adjusted unit-wide tax rate	\$0.6913	\$0.5461	\$0.7249
Average adjusted unit-wide tax rate for population group	\$0.5196	\$0.4634	\$0.6291
Assessed valuation per student	\$342,890	\$406,810	\$691,378
School bonds authorized and unissued as of 3/31/2006	-	-	\$119,500,000

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	<u>Mitchell (3)</u>	<u>Montgomery</u>	<u>Moore (3)</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$199,697	\$297,293	\$894,721
Article 42 (60% restricted)	396,543	592,017	1,772,252
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	0	0	550,000
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	0	92,213
Unrestricted sources	<u>0</u>	<u>0</u>	<u>2,419,789</u>
Total	<u>596,240</u>	<u>889,310</u>	<u>5,728,975</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	894,721
Public school capital outlay	199,697	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	1,772,252
Public school capital outlay	396,543	678,280	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	550,000
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	1,159,463
Public school capital outlay:			
From Capital Projects Funds	0	0	672,060
From General Fund and all other funds	0	0	1,262,700
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>596,240</u>	<u>678,280</u>	<u>6,311,196</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>211,030</u>	<u>(582,221)</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	18,534	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>0</u>	<u>0</u>	<u>4,294,146</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$0</u>	<u>\$229,564</u>	<u>\$3,711,925</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	229,564	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	3,711,925
<u>Additional Information:</u>			
Average daily membership	2,252	4,459	11,805
Adjusted unit-wide tax rate	\$0.4120	\$0.5642	\$0.4750
Average adjusted unit-wide tax rate for population group	\$0.5196	\$0.4634	\$0.5635
Assessed valuation per student	\$473,270	\$459,765	\$668,845
School bonds authorized and unissued as of 3/31/2006	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Nash	New Hanover	Northampton
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$771,561	\$1,909,376	\$250,999
Article 42 (60% restricted)	1,527,217	3,758,707	500,831
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	334,268	0	0
Grants from Public School Building Bond Fund	71,076	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	9,000,000
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	95,920	120,976	0
Unrestricted sources	0	15,057,110	446,021
Total	<u>2,800,042</u>	<u>20,846,169</u>	<u>10,197,851</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	1,909,376	110,753
Public school capital outlay	771,561	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	3,758,707	370,000
Public school capital outlay	1,527,217	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	334,268	0	35,109
Funded by Public School Building Bond Fund:			
Public school capital outlay	71,076	0	0
Funded by other sources:			
Public school debt service (principal and interest)	475,733	9,885,157	0
Public school capital outlay:			
From Capital Projects Funds	3,031,665	7,003,405	1,451,742
From General Fund and all other funds	771,892	3,033,894	446,021
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>6,983,412</u>	<u>25,590,539</u>	<u>2,413,625</u>
Sources of county funding over (under) uses of county funding	<u>(4,183,370)</u>	<u>(4,744,370)</u>	<u>7,784,226</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	0	880,652
Unexpended proceeds from other sources restricted for public school capital outlay	4,561,008	16,936,324	35,109
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$377,638</u>	<u>\$12,191,954</u>	<u>\$8,699,987</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	1,151,729
Unexpended proceeds from other sources restricted for public school capital outlay	377,638	12,191,954	7,548,258
<u>Additional Information:</u>			
Average daily membership	18,791	23,336	3,410
Adjusted unit-wide tax rate	\$0.5993	\$0.6210	\$0.6875
Average adjusted unit-wide tax rate for population group	\$0.5635	\$0.6291	\$0.5196
Assessed valuation per student	\$287,117	\$765,567	\$364,890
School bonds authorized and unissued as of 3/31/2006	-	\$93,000,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Onslow	Orange	Pamlico
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,630,498	\$1,525,355	\$174,003
Article 42 (60% restricted)	3,236,528	2,562,526	346,651
Interest on restricted sales taxes	0	0	600
Withdrawals from the State Public School Building Capital Fund	846,239	1,563,445	0
Grants from Public School Building Bond Fund	0	0	60,566
Net proceeds from public school debt financings:			
General obligation bonds	0	7,564,000	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	2,725	0	0
Unrestricted sources	1,944,973	17,000,038	0
Total	<u>7,660,963</u>	<u>30,215,364</u>	<u>581,820</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,630,498	1,162,537	148,741
Public school capital outlay	0	362,818	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,181,501	2,199,708	285,879
Public school capital outlay	1,055,027	362,818	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	846,239	1,563,445	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	60,566
Funded by other sources:			
Public school debt service (principal and interest)	0	13,210,483	0
Public school capital outlay:			
From Capital Projects Funds	1,508,057	9,454,709	0
From General Fund and all other funds	1,944,973	0	86,634
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>9,166,295</u>	<u>28,316,518</u>	<u>581,820</u>
Sources of county funding over (under) uses of county funding	<u>(1,505,332)</u>	<u>1,898,846</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	0	97,810
Unexpended proceeds from other sources restricted for public school capital outlay	1,635,953	(741,166)	(97,810)
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$130,621</u>	<u>\$1,157,680</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	184,444
Unexpended proceeds from other sources restricted for public school capital outlay	130,621	1,157,680	(184,444)
<u>Additional Information:</u>			
Average daily membership	21,947	17,578	1,972
Adjusted unit-wide tax rate	\$0.6042	\$0.7372	\$0.6575
Average adjusted unit-wide tax rate for population group	\$0.6291	\$0.6291	\$0.5196
Assessed valuation per student	\$280,607	\$573,215	\$567,032
School bonds authorized and unissued as of 3/31/2006	\$90,000,000	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	<u>Pasquotank</u>	<u>Pender</u>	<u>Perquimans</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$412,946	\$567,058	\$150,588
Article 42 (60% restricted)	817,981	1,128,694	300,191
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	295,305	0	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	14,280,000	0	0
Interest on public school debt proceeds	143,963	158,342	0
Unrestricted sources	<u>0</u>	<u>1,925,121</u>	<u>0</u>
Total	<u>15,950,195</u>	<u>3,779,215</u>	<u>450,779</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	412,946	567,058	0
Public school capital outlay	0	0	150,588
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	817,891	1,128,694	109,279
Public school capital outlay	0	0	190,912
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	295,305	0	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	417,215	749,477	0
Public school capital outlay:			
From Capital Projects Funds	2,886,951	0	0
From General Fund and all other funds	775,000	1,445,358	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>5,605,308</u>	<u>3,890,587</u>	<u>450,779</u>
Sources of county funding over (under) uses of county funding	<u>10,344,887</u>	<u>(111,372)</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(489,254)</u>	<u>95,233</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$9,855,633</u>	<u>(\$16,139)</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	90	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	9,855,543	(16,139)	0
<u>Additional Information:</u>			
Average daily membership	5,884	7,065	1,706
Adjusted unit-wide tax rate	\$0.6294	\$0.5040	\$0.5682
Average adjusted unit-wide tax rate for population group	\$0.4634	\$0.4634	\$0.5196
Assessed valuation per student	\$265,615	\$523,288	\$477,996
School bonds authorized and unissued as of 3/31/2006	-	\$16,475,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Person	Pitt	Polk
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$467,062	\$1,366,173	\$237,145
Article 42 (60% restricted)	928,551	2,706,929	475,233
Interest on restricted sales taxes	14,568	0	71
Withdrawals from the State Public School Building Capital Fund	0	899,775	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	23,113,000	1,853,138
Interest on public school debt proceeds	0	0	0
Unrestricted sources	1,785,998	3,125,331	0
Total	<u>3,196,179</u>	<u>31,211,208</u>	<u>2,565,587</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	467,062	1,366,173	318,194
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	928,551	2,706,929	475,233
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	899,775	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	1,035,798	776,182	209,806
Public school capital outlay:			
From Capital Projects Funds	0	29,430,943	0
From General Fund and all other funds	750,200	750,000	756,743
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>3,181,611</u>	<u>35,930,002</u>	<u>1,759,976</u>
Sources of county funding over (under) uses of county funding	<u>14,568</u>	<u>(4,718,794)</u>	<u>805,611</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	385,303	0	3,125,081
Unexpended proceeds from other sources restricted for public school capital outlay	0	6,169,735	(1,162,503)
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$399,871</u>	<u>\$1,450,941</u>	<u>\$2,768,189</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	399,871	0	3,044,103
Unexpended proceeds from other sources restricted for public school capital outlay	0	1,450,941	(275,914)
<u>Additional Information:</u>			
Average daily membership	6,077	21,374	2,396
Adjusted unit-wide tax rate	\$0.6084	\$0.6922	\$0.4486
Average adjusted unit-wide tax rate for population group	\$0.4634	\$0.6291	\$0.5196
Assessed valuation per student	\$528,027	\$389,975	\$697,207
School bonds authorized and unissued as of 3/31/2006	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Randolph	Richmond	Robeson (3)
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,463,829	\$544,520	\$1,487,423
Article 42 (60% restricted)	2,911,866	1,082,424	2,958,300
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	1,279,077	900,000	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	0	0
Unrestricted sources	5,405,515	0	0
Total	<u>11,060,287</u>	<u>2,526,944</u>	<u>4,445,723</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,463,829	0	0
Public school capital outlay	0	585,731	1,712,535
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,911,866	0	0
Public school capital outlay	0	1,170,713	3,439,696
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	1,279,077	900,000	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	1,973,754	0	0
Public school capital outlay:			
From Capital Projects Funds	390,131	0	0
From General Fund and all other funds	3,041,630	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>11,060,287</u>	<u>2,656,444</u>	<u>5,152,231</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>(129,500)</u>	<u>(706,508)</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	2,713,218	706,508
Unexpended proceeds from other sources restricted for public school capital outlay	<u>0</u>	<u>0</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$0</u>	<u>\$2,583,718</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	2,583,718	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	0
<u>Additional Information:</u>			
Average daily membership	22,550	8,146	23,947
Adjusted unit-wide tax rate	\$0.4454	\$0.7800	\$0.8243
Average adjusted unit-wide tax rate for population group	\$0.6291	\$0.4634	\$0.6291
Assessed valuation per student	\$376,447	\$276,482	\$159,151
School bonds authorized and unissued as of 3/31/2006	-	\$25,000,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	<u>Rockingham (3)</u>	<u>Rowan</u>	<u>Rutherford (3)</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$977,614	\$1,292,166	\$774,758
Article 42 (60% restricted)	1,944,953	2,568,687	1,540,795
Interest on restricted sales taxes	91,655	0	58,814
Withdrawals from the State Public School Building Capital Fund	0	0	0
Grants from Public School Building Bond Fund	0	472,152	61,184
Net proceeds from public school debt financings:			
General obligation bonds	0	45,300,000	0
Installment purchase contracts	8,489,859	0	0
Interest on public school debt proceeds	135,522	502,060	35,437
Unrestricted sources	<u>1,308,636</u>	<u>3,338,776</u>	<u>1,611,476</u>
Total	<u>12,948,239</u>	<u>53,473,841</u>	<u>4,082,464</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,224,086	650,000	794,756
Public school capital outlay	725,886	642,166	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,448,172	1,790,000	1,579,611
Public school capital outlay	1,473,769	297,834	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	472,152	61,184
Funded by other sources:			
Public school debt service (principal and interest)	0	3,038,776	2,306,058
Public school capital outlay:			
From Capital Projects Funds	3,777,447	24,895,066	3,116,269
From General Fund and all other funds	1,308,636	0	200,000
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>10,957,996</u>	<u>31,785,994</u>	<u>8,057,878</u>
Sources of county funding over (under) uses of county funding	<u>1,990,243</u>	<u>21,687,847</u>	<u>(3,975,414)</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	5,439,660	226,597	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>0</u>	<u>22,545,496</u>	<u>7,015,631</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$7,429,903</u>	<u>\$44,459,940</u>	<u>\$3,040,217</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	2,581,969	707,450	0
Unexpended proceeds from other sources restricted for public school capital outlay	4,847,934	43,752,490	3,040,217
<u>Additional Information:</u>			
Average daily membership	14,495	20,592	10,228
Adjusted unit-wide tax rate	\$0.6178	\$0.6132	\$0.5423
Average adjusted unit-wide tax rate for population group	\$0.5635	\$0.6291	\$0.5635
Assessed valuation per student	\$393,840	\$453,553	\$383,829
School bonds authorized and unissued as of 3/31/2006	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Sampson	Scotland	Stanly
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$810,199	\$444,366	\$590,779
Article 42 (60% restricted)	1,612,551	882,946	1,173,695
Interest on restricted sales taxes	75,993	0	0
Withdrawals from the State Public School Building Capital Fund	921,297	0	353,354
Grants from Public School Building Bond Fund	57,272	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	0	0
Unrestricted sources	719,943	0	5,559,098
Total	<u>4,197,255</u>	<u>1,327,312</u>	<u>7,676,926</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	792,918	0	590,779
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,389,693	0	0
Public school capital outlay	0	0	1,173,695
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	921,297	0	0
Public school capital outlay	0	0	353,354
Funded by Public School Building Bond Fund:			
Public school capital outlay	57,272	0	0
Funded by other sources:			
Public school debt service (principal and interest)	676,005	0	1,984,175
Public school capital outlay:			
From Capital Projects Funds	233,659	0	0
From General Fund and all other funds	0	0	3,574,923
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>4,070,844</u>	<u>0</u>	<u>7,676,926</u>
Sources of county funding over (under) uses of county funding	<u>126,411</u>	<u>1,327,312</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	3,366,636	705,592	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>674,805</u>	<u>0</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$4,167,852</u>	<u>\$2,032,904</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	3,682,768	2,032,904	0
Unexpended proceeds from other sources restricted for public school capital outlay	485,084	0	0
<u>Additional Information:</u>			
Average daily membership	10,927	6,896	9,786
Adjusted unit-wide tax rate	\$0.6541	\$1.1000	\$0.5719
Average adjusted unit-wide tax rate for population group	\$0.5635	\$0.4634	\$0.5635
Assessed valuation per student	\$285,959	\$265,493	\$363,608
School bonds authorized and unissued as of 3/31/2006	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Stokes (3)	Surry	Swain
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$623,836	\$928,299	\$182,980
Article 42 (60% restricted)	1,243,663	1,842,101	364,188
Interest on restricted sales taxes	0	33,656	18,485
Withdrawals from the State Public School Building Capital Fund	79,697	333,083	93,513
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	11,281	0
Unrestricted sources	414	996,726	119,900
Total	<u>1,947,610</u>	<u>4,145,146</u>	<u>779,066</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	503,028	878,581	160,888
Public school capital outlay	120,808	787,435	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	109,513	878,581	414,697
Public school capital outlay	1,134,150	787,435	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	93,513
Public school capital outlay	79,697	333,083	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	996,726	0
Public school capital outlay:			
From Capital Projects Funds	0	2,222,860	0
From General Fund and all other funds	0	0	119,900
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,947,196</u>	<u>6,884,701</u>	<u>788,998</u>
Sources of county funding over (under) uses of county funding	<u>414</u>	<u>(2,739,555)</u>	<u>(9,932)</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	306,116	1,378,388	1,020,202
Unexpended proceeds from other sources restricted for public school capital outlay	<u>746</u>	<u>2,335,255</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$307,276</u>	<u>\$974,088</u>	<u>\$1,010,270</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	306,116	850,412	1,010,270
Unexpended proceeds from other sources restricted for public school capital outlay	1,160	123,676	0
<u>Additional Information:</u>			
Average daily membership	7,236	11,868	1,873
Adjusted unit-wide tax rate	\$0.5644	\$0.6300	\$0.3042
Average adjusted unit-wide tax rate for population group	\$0.4634	\$0.5635	\$0.5196
Assessed valuation per student	\$367,533	\$384,484	\$320,338
School bonds authorized and unissued as of 3/31/2006	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Transylvania	Tyrrell (3)	Union
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$416,328	\$59,009	\$1,524,207
Article 42 (60% restricted)	825,733	117,535	3,026,037
Interest on restricted sales taxes	0	9,316	0
Withdrawals from the State Public School Building Capital Fund	198,733	0	1,469,609
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	138,265,000
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	12,611	0	130,671
Unrestricted sources	2,572,629	0	-4,942,499
Total	<u>4,026,034</u>	<u>185,860</u>	<u>139,473,025</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	416,328	0	1,524,207
Public school capital outlay	0	28,837	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	825,733	0	3,026,037
Public school capital outlay	0	28,838	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	198,733	0	1,469,609
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	1,247,629	0	8,566,604
Public school capital outlay:			
From Capital Projects Funds	1,078	0	75,995,766
From General Fund and all other funds	1,325,000	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>4,014,501</u>	<u>57,675</u>	<u>90,582,223</u>
Sources of county funding over (under) uses of county funding	<u>11,533</u>	<u>128,185</u>	<u>48,890,802</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	484,628	0
Unexpended proceeds from other sources restricted for public school capital outlay	14,564	0	3,494,105
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$26,097</u>	<u>\$612,813</u>	<u>\$52,384,907</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	612,813	0
Unexpended proceeds from other sources restricted for public school capital outlay	26,097	0	52,384,907
<u>Additional Information:</u>			
Average daily membership	3,940	615	29,130
Adjusted unit-wide tax rate	\$0.4376	\$0.5898	\$0.5120
Average adjusted unit-wide tax rate for population group	\$0.4634	\$0.5196	\$0.6291
Assessed valuation per student	\$920,339	\$381,675	\$462,512
School bonds authorized and unissued as of 3/31/2006	-	-	\$110,730,000

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Vance (3)	Wake	Warren
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$544,643	\$5,695,354	\$263,297
Article 42 (60% restricted)	1,081,632	11,245,960	525,259
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	415,000	0	259,453
Grants from Public School Building Bond Fund	254,962	1,398,353	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	1,906,986	0
Unrestricted sources	0	92,448,239	42,032
Total	<u>2,296,237</u>	<u>112,694,892</u>	<u>1,090,041</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	544,643	5,695,354	263,297
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,081,632	11,245,960	525,259
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	150,000
Public school capital outlay	415,000	0	109,453
Funded by Public School Building Bond Fund:			
Public school capital outlay	254,962	1,398,353	0
Funded by other sources:			
Public school debt service (principal and interest)	0	84,469,421	42,031
Public school capital outlay:			
From Capital Projects Funds	0	137,762,258	0
From General Fund and all other funds	0	2,834,207	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>2,296,237</u>	<u>243,405,553</u>	<u>1,090,040</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>(130,710,661)</u>	<u>1</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	(1,179,104)	1
Unexpended proceeds from other sources restricted for public school capital outlay	60,623	390,189,148	(1)
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$60,623</u>	<u>\$258,299,383</u>	<u>\$1</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	(1,179,104)	1
Unexpended proceeds from other sources restricted for public school capital outlay	60,623	259,478,487	0
<u>Additional Information:</u>			
Average daily membership	8,315	117,986	3,180
Adjusted unit-wide tax rate	\$0.6879	\$0.5492	\$0.6659
Average adjusted unit-wide tax rate for population group	\$0.4634	\$0.6291	\$0.5196
Assessed valuation per student	\$246,445	\$600,720	\$406,831
School bonds authorized and unissued as of 3/31/2006	-	\$184,000,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	<u>Washington (3)</u>	<u>Watauga</u>	<u>Wayne</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$182,646	\$493,783	\$1,155,942
Article 42 (60% restricted)	363,504	973,960	2,295,096
Interest on restricted sales taxes	0	0	33,105
Withdrawals from the State Public School Building Capital Fund	0	652,557	0
Grants from Public School Building Bond Fund	0	0	297,162
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	0	0
Unrestricted sources	<u>0</u>	<u>1,361,298</u>	<u>4,454</u>
Total	<u>546,150</u>	<u>3,481,598</u>	<u>3,785,759</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	182,646	493,787	1,155,942
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	234,994	973,960	319,788
Public school capital outlay	122,360	0	1,615,927
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	652,557	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	297,162
Funded by other sources:			
Public school debt service (principal and interest)	0	493,783	0
Public school capital outlay:			
From Capital Projects Funds	0	0	55,908
From General Fund and all other funds	0	867,511	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>540,000</u>	<u>3,481,598</u>	<u>3,444,727</u>
Sources of county funding over (under) uses of county funding	<u>6,150</u>	<u>0</u>	<u>341,032</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	1,469,948	2,249,212
Unexpended proceeds from other sources restricted for public school capital outlay	<u>0</u>	<u>0</u>	<u>228,390</u>
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$6,150</u>	<u>\$1,469,948</u>	<u>\$2,818,634</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	6,150	1,469,944	2,641,698
Unexpended proceeds from other sources restricted for public school capital outlay	0	4	176,936
<u>Additional Information:</u>			
Average daily membership	2,104	4,537	19,082
Adjusted unit-wide tax rate	\$0.7689	\$0.2953	\$0.6483
Average adjusted unit-wide tax rate for population group	\$0.5196	\$0.4634	\$0.6291
Assessed valuation per student	\$259,006	\$1,243,869	\$301,956
School bonds authorized and unissued as of 3/31/2006	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	Wilkes	Wilson (3)	Yadkin
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$504,721	\$778,531	\$488,555
Article 42 (60% restricted)	1,408,839	1,530,377	973,980
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	0	0	1,414,891
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	1,600,000	12,839	0
Unrestricted sources	0	1,965,535	0
Total	<u>3,513,560</u>	<u>4,287,282</u>	<u>2,877,426</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	1,054,965	0
Public school capital outlay	504,721	0	483,699
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	1,568,788	417,990
Public school capital outlay	1,408,839	0	294,793
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	0	1,414,891
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay:			
From Capital Projects Funds	0	1,388,195	0
From General Fund and all other funds	1,600,000	1,250,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>3,513,560</u>	<u>5,261,948</u>	<u>2,611,373</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>(974,666)</u>	<u>266,053</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	1,478,176	1,796,747
Unexpended proceeds from other sources restricted for public school capital outlay	0	1,014,351	785,878
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>\$0</u>	<u>\$1,517,861</u>	<u>\$2,848,678</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	1,163,331	2,062,800
Unexpended proceeds from other sources restricted for public school capital outlay	0	354,530	785,878
<u>Additional Information:</u>			
Average daily membership	10,045	12,990	6,020
Adjusted unit-wide tax rate	\$0.5652	\$0.6750	\$0.5537
Average adjusted unit-wide tax rate for population group	\$0.5635	\$0.5635	\$0.4634
Assessed valuation per student	\$430,966	\$376,398	\$348,833
School bonds authorized and unissued as of 3/31/2006	-	\$3,600,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2005

	<u>Yancey</u>	<u>Total</u>	<u>Average</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$244,818	\$94,625,989	\$946,260
Article 42 (60% restricted)	487,336	175,351,652	1,753,517
Interest on restricted sales taxes	0	1,782,706	17,827
Withdrawals from the State Public School Building Capital Fund	0	40,881,721	408,817
Grants from Public School Building Bond Fund	0	9,453,177	94,532
Net proceeds from public school debt financings:			
General obligation bonds	0	540,857,804	5,408,578
Installment purchase contracts	0	195,934,341	1,959,343
Interest on public school debt proceeds	0	13,718,826	137,188
Unrestricted sources	0	439,727,567	4,397,276
Total	<u>732,154</u>	<u>1,512,333,783</u>	<u>15,123,338</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	75,790,548	757,905
Public school capital outlay	273,091	20,362,177	203,622
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	127,261,632	1,272,616
Public school capital outlay	465,825	46,752,554	467,526
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	17,368,184	173,682
Public school capital outlay	0	23,762,670	237,627
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	9,385,346	93,853
Funded by other sources:			
Public school debt service (principal and interest)	0	327,908,471	3,279,085
Public school capital outlay:			
From Capital Projects Funds	0	718,081,565	7,180,816
From General Fund and all other funds	0	76,962,378	769,624
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>738,916</u>	<u>1,443,635,525</u>	<u>14,436,356</u>
Sources of county funding over (under) uses of county funding	<u>(6,762)</u>	<u>68,698,258</u>	<u>686,982</u>
<u>Add: Beginning Balance, July 1, 2004:</u>			
Unexpended restricted portions of local option sales taxes	0	75,707,196	757,072
Unexpended proceeds from other sources restricted for public school capital outlay	0	919,663,507	9,196,635
<u>Equals: Ending Balance, June 30, 2005:</u>			
Total ending balance	<u>(\$6,762)</u>	<u>\$1,064,068,961</u>	<u>\$10,640,689</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	(6,762)	77,300,632	773,006
Unexpended proceeds from other sources restricted for public school capital outlay	0	986,768,329	9,867,683
<u>Additional Information:</u>			
Average daily membership	2,514	1,356,405	13,564
Adjusted unit-wide tax rate	\$0.3947	-	\$0.5912
Average adjusted unit-wide tax rate for population group	\$0.5196	-	-
Assessed valuation per student	\$583,125	-	\$497,784
School bonds authorized and unissued as of 3/31/2006	-	\$1,231,075,000	\$12,310,750

Notes to the Preceding Report
Report on County Spending on Public School Capital Outlays

1. The Alamance County Board of Commissioners has elected to restrict the entire amount of the Article 42 local option sales tax.
2. The Cleveland County Board of Commissioners has elected to restrict 40% of Article 40 local option sales tax instead of the required 30%.
3. For Alamance, Alexander, Alleghany, Anson, Bertie, Bladen, Brunswick, Burke, Cabarrus, Camden, Caswell, Catawba, Cherokee, Cleveland, Craven, Cumberland, Currituck, Davie, Forsyth, Franklin, Granville, Greene, Harnett, Hertford, Madison, Mitchell, Moore, Robeson, Rockingham, Rutherford, Stokes, Tyrrell, Vance, Washington, and Wilson Counties, the beginning balances do not agree with the ending balances for the prior year because ending balances for fiscal year 6/30/04 have been restated.

Glossary of Terms

Report on County Spending on Public School Capital Outlays

The information in this report was obtained from county finance officers with the exception of the data in the additional information section. All of this information is for the fiscal year ended June 30, 2005, unless otherwise noted.

Restricted portion of local option sales taxes: Article 40. This amount equals the actual cash distributions of Article 40 local option sales taxes received during the fiscal year, less any amounts distributed to special taxing districts, multiplied by 30 percent. (Note: For Article 40 sales taxes, the law requires that 40 percent be restricted for the first five fiscal years in which the taxes are in effect and 30 percent be restricted for the next twenty-three fiscal years. The Article 40 sales taxes are currently restricted at 30 percent for all counties.)

Restricted portion of local option sales taxes: Article 42. This amount equals the actual cash distributions of Article 42 local option sales taxes received during the fiscal year, less any amounts distributed to special taxing districts, multiplied by 60 percent. (Note: For Article 42 sales taxes, the law requires that 60 percent be restricted for the first twenty-five fiscal years in which the tax is in effect.)

Interest on restricted sales taxes - This amount includes the interest revenues earned on restricted local option sales tax revenues (Articles 40 and 42).

Withdrawals from the Public School Building Capital Fund. This amount includes the revenues recognized for the Public School Building Capital Fund, which is administered by the Office of State Budget and Management. Counties recognize revenues from the Public School Building Capital Fund as amounts are withdrawn and expended for eligible purposes.

Grants from the Public School Building Bond Fund. This amount includes grant revenues from the “Public School Building Bond Fund”, which is administered by the N.C. Department of Public Instruction. These funds are made available from the \$1.8 billion State bond issue for public schools.

Net proceeds from public school debt financings: general obligation bonds. This amount includes the gross proceeds less issuance costs of general obligation bonds for public schools. It does not include any proceeds from refunding bond issues for public schools.

Net proceeds from public school debt financings: installment purchase contracts. This amount includes the gross proceeds less issuance costs of publicly and privately placed installment purchases for public schools. It does not include any proceeds from refunding debt issues for public schools.

Glossary of Terms
Report on County Spending on Public School Capital Outlays
(continued)

Net proceeds from public school debt financings: interest on public school debt proceeds. Includes interest earnings on public school debt proceeds.

Unrestricted sources. This amount includes all other unrestricted sources that were used to finance public school capital outlays. It includes appropriated fund balances and other unrestricted revenues, such as any unrestricted sales tax revenues that were expended for public school capital outlay.

Funded by Article 40 restricted local option sales taxes: public school debt service. This amount includes the principal and interest payments on public school debt paid from the Article 40 local option sales taxes.

Funded by Article 40 restricted local option sales taxes: public school capital outlay. This amount includes the expenditures for public school capital outlays financed by the Article 40 local option sales taxes.

Funded by Article 42 restricted local option sales taxes: public school debt service. This amount includes the principal and interest payments on public school debt paid from the Article 42 local option sales taxes.

Funded by Article 42 restricted local option sales taxes: public school capital outlay. This amount includes the expenditures for public school capital outlays financed by the Article 42 local option sales taxes.

Funded by Public School Building Capital Fund: public school debt service. This amount includes the amount of principal and interest paid on public school debt that was paid by revenues from the “Public School Building Capital Fund”.

Funded by Public School Building Capital Fund: public school capital outlay. This includes expenditures for public school capital outlays that were financed by revenues from the “Public School Building Capital Fund”.

Funded by Public School Building Bond Fund: public school capital outlay. This amount includes expenditures for public school capital outlays that were paid by grant revenues from the “Public School Building Bond Fund”.

Funded by other sources: public school debt service. This amount includes the principal and interest paid on public school debt that was not paid from the restricted local option sales taxes (Articles 40 and 42), or revenues from the Public School Building Capital Fund.

Glossary of Terms
Report on County Spending on Public School Capital Outlays
(continued)

Funded by other sources: public school capital expenditures recognized in county-maintained Capital Projects Funds. This amount includes county expenditures for public school capital outlays that were not paid from the restricted local option sales taxes (Articles 40 and 42), revenues from the Public School Building Capital Fund, or revenues from the Public School Building Bond Fund that were recognized in county-maintained Capital Projects Funds.

Funded by other sources: public school capital expenditures recognized in county funds other than county-maintained Capital Projects Funds. This amount includes county expenditures for public school capital outlays that were not paid from the restricted local option sales taxes (Articles 40 and 42), revenues from the Public School Building Capital Fund, or revenues from the Public School Building Bond Fund that were not recognized in county-maintained Capital Projects Funds.

Funded by other sources: fair market value of assets donated to public schools by county. This amount includes the fair market value of assets donated to the public schools by the county.

Beginning balances, July 1, 2004: unexpended restricted portions of local option sales taxes. This amount equals the amount of restricted local option sales tax revenues received in previous years and not expended as of July 1, 2004.

Beginning balances, July 1, 2004: unexpended proceeds from other sources restricted for public school capital outlays. This amount equals all other unexpended proceeds, excluding restricted local option sales taxes, restricted for public school capital outlays as of July 1, 2004.

Ending balances, June 30, 2005: unexpended restricted portions of local option sales taxes. This amount equals the restricted local option sales tax revenues received in previous years and not expended as of June 30, 2005.

Ending balances, June 30, 2005: unexpended proceeds from other sources restricted for public school capital outlays. This amount equals all other unexpended proceeds, excluding restricted local option sales taxes, restricted for public school capital outlays as of June 30, 2005.

Additional Information
Report on County Spending on Public School Capital Outlays

Average daily membership (ADM). This data was obtained from the Department of Public Instruction and is the ADM used to allocate moneys to counties from the Public School Building Capital Fund. The ADM numbers for the city, county and charter school systems were combined to obtain a total ADM for the county.

Adjusted unit-wide tax rate. This rate is equal to the countywide tax rate multiplied by the assessment-to-sales ratio. Providing effective tax rates should result in a better comparison of tax rates between counties, given that counties are at different points in their revaluation cycles. The countywide tax rates and the assessment-to-sales ratio were obtained from the N.C. Department of Revenue.

Average adjusted unit-wide tax rate for population group. This rate is equal to the dollar-weighted average of adjusted tax rates for counties of a comparable size as calculated by the staff of the Local Government Commission. In calculating the averages, the following population groupings were used: 100,000 and above; 50,000 to 99,999; 25,000 to 49,999; and 24,999 and below.

Assessed valuation per student. The figure is equal to the county's assessed valuation divided by the average daily membership and gives an indication of the relative wealth of a county. The assessed valuations were obtained from the N.C. Department of Revenue.

School bonds authorized and unissued as of 3/31/2006. This amount is the total of general obligation bond referendums for public schools that have been authorized by voters and approved by the Local Government Commission for the purpose of public schools but have not been sold as of March 31, 2006. This information was obtained from the Department of State Treasurer and the Board of Elections of each county.