



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER
STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

JANET COWELL
TREASURER

T. VANCE HOLLOMAN
DEPUTY TREASURER

Memorandum #2013-14 **REVISED**

TO: County Officials and Certified Public Accountants

FROM: Sharon Edmundson, Director, Fiscal Management Section

**SUBJECT: Management of Cash and Taxes and Fund Balance Available -
Counties - for the Fiscal Year ended June 30, 2012**

DATE: April 30, 2013 (original issue date), August 8, 2013 (revised)

This publication provides comparative cash and investment, fund balance available, and tax levy information of county governments for the fiscal year ended June 30, 2012. As in the past, we have added the county assessment-to-sales ratios and have calculated effective tax rates. (Note: the effective tax rate is calculated by multiplying the county-wide tax rate by the assessment-to-sales ratio.) Providing the effective tax rates should result in a better comparison of tax rates between counties, given those counties are at different points on their revaluation cycles. In addition, the average unit-wide effective tax rates for the last five fiscal years are presented. The statistics provide a range of highest and lowest items within a grouping and the mathematical average. Tax collection percentages and average tax collection percentages are presented for all property, all property other than motor vehicles, and for motor vehicles only. This analysis presents information for the State as a whole and the following population groupings: 100,000 and above; 50,000 to 99,999; 25,000 to 49,999; and 24,999 and below.

County officials are encouraged to compare their own performances to similar counties and to statewide averages. Such comparisons may identify opportunities for improvement or may indicate improved performances from previous fiscal years. For those counties with below average tax collection rates, collection procedures should be reviewed to determine if more effective means of collection are available. An improvement in tax collection rates provides numerous benefits to counties. It provides more revenues to finance programs, generates additional funds for the investment program, and allows the property tax rate to be lower than it would otherwise have to be. Section 50, "Tax Assessment, Billing, and Collection" in the *North Carolina Department of State Treasurer Policies Manual*, provides information on collection procedures. This section is available on our website at www.nctreasurer.com; select "Divisions" then "Local Fiscal Management" and finally "Policy Manuals". Please contact Steven Holmberg, 919-807-2382, if you need to order a hard copy of this section. Also, the Institute of Government at the University of North Carolina at Chapel Hill offers courses in tax collection that may benefit tax collectors in carrying out their statutory responsibilities.

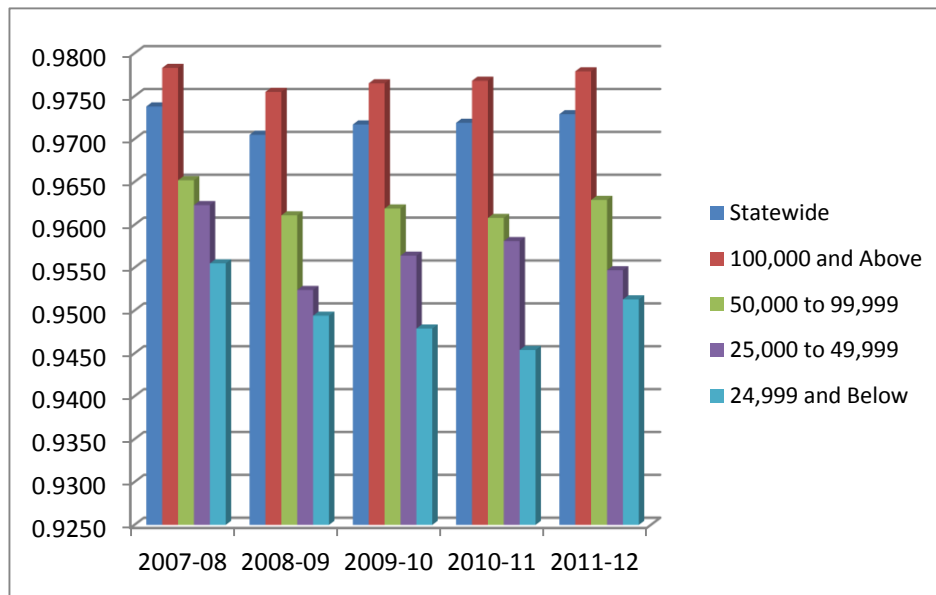
Given the role assumed by the counties in billing and collecting motor vehicle taxes for all residents, including those within municipalities, municipal officials should periodically consider consolidating the property tax functions of counties and municipalities. Again Section 50, "Tax Assessment, Billing, and Collection," contains a discussion on consolidated property tax functions. In addition, Memorandum #692, *Consolidating County and Municipal Property Tax Functions* and Memorandum #929, *Results of Municipal and County Survey on Consolidating and Billing of Tax Functions*, which discuss joint arrangements utilized by many counties and municipalities, are available on our website. Consolidating the property tax functions should provide more economical use of equipment, office personnel, supplies, and postage. A single tax billing and collection office would simplify taxpayers' efforts to pay and inquire about the status of their taxes. Also, especially for smaller units, a consolidated office should be able to enforce tax collections (attachment and garnishment, levy and foreclosure) at a lower cost. Further, in a cooperative relationship, municipal officials may be able to provide information on delinquent taxpayers that may help facilitate collection of county taxes due.

The statewide and population grouping tax collection percentages over the last five fiscal years are as follows:

Average Current Year Tax Collection Percentages

Population Grouping	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
Statewide	97.38%	97.05%	97.17%	97.19%	97.29%
100,000 and Above	97.83	97.55	97.65	97.68%	97.79
50,000 to 99,999	96.52	96.11	96.19	96.08%	96.29
25,000 to 49,999	96.23	95.24	95.64	95.81%	95.47
24,999 and Below	95.55	94.94	94.79	94.54%	95.13

Average Tax Collection Percentages By Year



The average statewide tax collection percentage for 2011-12 increased slightly with slight increases (decreases) across the population groups. Overall the tax collection percentages for most units in the State remain high, but there is room for improvement in some instances.

An overall trend that can be noted is that tax collection percentages for counties vary according to population, with the largest counties having the highest tax collection percentages. This trend is consistent for the four preceding years. Within each population grouping, there may be substantial variation in collection rates, meaning that not all small counties have lower tax collection rates and vice versa. Again, our overall collection rates remain high, regardless of population group.

Average 2011-12 Tax Collection Percentages

<u>Population Grouping</u>	<u>Excluding Motor Vehicles</u>	<u>Motor Vehicles</u>
Statewide	98.07	86.79
100,000 and Above	98.53	87.74
50,000 to 99,999	97.20	85.61
25,000 to 49,999	96.46	81.55
24,999 and Below	95.93	83.41

These figures are included in the report because the methods of billing and collecting taxes differ between motor vehicles and other classes of property. The same trend noted for all property is noted for motor vehicle taxes also. Tax collection percentages for counties vary according to population, with the largest counties generally having the highest tax collection percentages. Tax collectors from those counties that have the higher collection percentages for motor vehicles indicate that they send out multiple late notices for vehicle taxes. Some of those counties also aggressively attach the assets and garnish the wages of a delinquent taxpayer. Units that rely solely upon the block of subsequent year registrations placed with the Division of Motor Vehicles should eventually collect a high percentage of motor vehicle taxes, but their current year collection percentages of motor vehicle taxes will probably be lower than those that use more aggressive tax collection procedures.

Beginning in the 2013-2014 fiscal year, motor vehicle tax collections will transition to being collected by the State on behalf of counties and municipalities. This program, known as "Tax and Tag Together", will require taxpayers to pay their motor vehicle taxes at the same time they pay their vehicle registration fees. We believe this change will increase motor vehicle tax collections and provide additional revenue to most units of government. Because of the manner in which the taxes are levied and collected, motor vehicle tax collection rates should be just under 100% once the program is fully implemented.

The statewide and population grouping statistics on the unit-wide property tax rates over the last five fiscal years are as follows:

Average Unit-Wide Tax Rates (per \$100)

<u>Population Grouping</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
Statewide	\$0.6271	\$0.6076	\$0.5977	\$0.5855	\$0.6167
100,000 and Above	0.6827	0.6359	0.6318	0.6242	0.6476
50,000 to 99,999	0.5463	0.5986	0.5761	0.5347	0.5971
25,000 to 49,999	0.5553	0.4666	0.4450	0.4443	0.4819
24,999 and Below	0.4852	0.5473	0.5179	0.4992	0.5176

The averages shown above for all five fiscal years are calculated on a dollar-weighted basis. Historically rates have been lower in the fiscal years immediately following revaluation, and rates increase as a county moves through the revaluation cycle, reaching a peak immediately before revaluation. However, in the past few years we have seen an inverse relationship in this area. Because property values have declined, tax rates are increasing to maintain level amounts of property tax revenue. The overall trend shows an increase in tax rates as counties continue to deal with declining values in the tax base. Of the 100 counties, 22 increased tax rates for 2011-2012 while only five decreased rates with the remaining 73 reporting no change in rates. Of the 22 that increased rates, 8 had completed a revaluation. Of those 8, 6 increased rates to remain revenue neutral, one increase rates above a revenue neutral rate, and one increased but to a rate below the revenue neutral rate.

Average Unit-Wide Effective Tax Rates (per \$100)

<u>Population Grouping</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
Statewide	\$0.5592	\$0.5453	\$0.5864	\$0.5922	\$0.6421
100,000 and Above	0.6198	0.5830	0.6223	0.6335	0.6695
50,000 to 99,999	0.4884	0.5263	0.5566	0.5254	0.6148
25,000 to 49,999	0.4248	0.4112	0.4443	0.4639	0.5301
24,999 and Below	0.4116	0.4113	0.4881	0.4979	0.5550

The above table shows the effective tax rates. The effective tax rate equals the property tax levy divided by the estimated market value of assessed property. The averages in the above table also are dollar weighted.

“Fund balance available” is the statutory concept that describes the amount of funds local governments legally have available at the end of a fiscal year to be appropriated in the coming fiscal year. It is essential that ad valorem tax-levying units, such as municipalities and counties, maintain an adequate amount of fund balance available to meet their cash flow needs during the months in their revenue cycles when outflows exceed inflows. Property tax revenues are a major source of revenue in the General Fund, and are typically not received until the latter months of the calendar year. Therefore, a unit must maintain reserves on hand in the form of fund balance available for appropriation at June 30th to prevent the unit from experiencing cash flow difficulties during the first two quarters of the next fiscal year. The **minimum** level of fund balance available for appropriation that should be on hand to enable the unit to meet current obligations and to prevent the unit from experiencing cash flow difficulties is 8% of the General Fund’s expenditures in the year for which fund balance available is being calculated.

Many units find that they need a higher percentage to maintain adequate cash flow. Tax levying units in North Carolina have historically maintained fund balance available levels well above the 8% minimum as a cushion against unexpected expenditures, emergencies or declines in revenues. Bond rating agencies reinforce the notion that fund balance should be above 8% and that higher levels are required for sound financial management. The higher balance is often necessary because the available fund balance many times includes restricted amounts, such as sales tax that is restricted for school capital outlay, grant funds that are restricted for certain purposes, and funds set aside for debt service.

Using the 8% fund balance metric as a target, rather than an absolute minimum, may have devastating effects on the fiscal health of North Carolina local governments. Across the state, the average fund balance amounts maintained by counties (approximately 25%) have been consistent throughout the recent economic downturn. Counties have responded to the current economic downturn by reducing their budgets to avoid depleting fund balance available. Many counties have reduced expenditures through layoffs, furloughs, and service reductions. In addition, counties have raised taxes and fees to maintain their financial stability. Their boards have made the difficult choices to maintain the good fiscal health that North Carolina local governments seek

to achieve. We believe that maintaining fund balance at the current average level is the prudent course for counties.

Each year the staff of the Local Government Commission analyzes the financial statements of cities and counties to determine the amount of fund balance available for appropriation in the General Fund, and the amount of fund balance available for appropriation as a percentage of that fund's expenditures. The staff sends letters to units if the amount of fund balance available for appropriation as a percentage of prior year expenditures in the General Fund falls below 8%. The staff also compares the percentage of fund balance available for appropriation to the prior year percentages for similar units. If that percentage is materially below the average of similar units, the staff will send a letter to alert the unit of this fact. Units are encouraged to evaluate the amounts in reserves and determine if their level is adequate. Units also may be contacted if their fund balance available drops significantly over a period of time.

The chart below shows the average percentage of fund balance available for appropriation for similarly grouped counties for the fiscal year ended June 30, 2012. Officials should use these figures to compare their unit to similar units and evaluate the adequacy of their unit's current reserves.

Average Available Fund Balance for North Carolina Counties

Type of Unit by Size	Number of Units	Average 2011-2012 Fund Balance	Average 2011-2012 Expenditures	Average FBA% 2011-2012 Expenditures
<i>Counties</i>				
All*	98	25,339,397	100,399,328	25.24%
100,000 or more**	27	62,644,793	253,304,540	24.73%
50,000 to 99,999**	24	17,965,837	67,451,985	26.64%
25,000 to 49,999*	21	11,585,088	42,520,911	27.25%
Under 25,000	26	4,514,793	18,774,030	24.05%

*As of April 16, 2013, we have not received the 2012 audit reports for Sampson and Pender counties, therefore the fund balance available figures for these counties were not included. We have not received the Annual Financial Information Reports (AFIR) as of March 31, 2013 for the following counties: Cherokee, Hoke, Hyde, Lincoln, Northampton, Pender, Sampson and Stokes. The AFIR is the source for data on unit wide investment earnings.

The statistics presented in this report were gathered from various sources. The investment earnings, cash and investments, tax collection rates, and uncollected tax amounts were compiled from the 2012 Annual Financial Information Reports (LGC-36 or AFIR) submitted to the Department of State Treasurer. In some cases this financial information comes from the audited financial statements. The assessed valuation, tax rate, and last year of revaluation for each county were compiled from the Assessed Valuation and Property Tax Levies for the Fiscal Year Ended June 30, 2012 reports (TR-1-01) submitted to the Department of Revenue. The N.C. Department of Revenue calculates the assessment-to-sales ratios annually for each county. This ratio is based on a sample of selected real estate transactions within a county and equals the

Memorandum #2013-14

County Cash, Taxes and Fund Balance Available, June 30, 2012

April 29, 2013

Page 7

assessed valuation divided by the actual sales price. The county populations were provided by the Office of State Budget and Management and are estimates as of July 1, 2011. The tax rate equivalents and effective tax rates were calculated by the staff of the Department of State Treasurer. The average tax rates in this year's report are calculated on a dollar-weighted average basis. All data included in this report are the most recently available information. If you have any questions concerning this memorandum, please contact Sharon Edmundson at (919) 807-2380 or via email at Sharon.edmundson@nctreasurer.com.

County Governments in North Carolina
Summary of Cash and Investments, Property Tax Levies and General Fund Balance Available
For the Fiscal Year Ended June 30, 2012

County		General Fund		Unit-Wide												
		Fund Balance Available	FBA As % Percent GF Exp	Cash and Invest (1)	Invest Earnings Amt (1)	Tax Rate Equiv	Latest Yr/ Next Yr Of Reval (2)	January 1, 2011 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2011-12 Tax Rate Adjusted	Percent Collected			2011-12 Amount Uncoll	Tax Rate Equiv
												2011-12 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
100,000 and Above																
Alamance	152,531	\$14,003,445	11.34	\$43,607,546	\$25,648	.0002	2009/2017	\$12,120,020,018	.5200	107.99	.5615	97.21	98.14	87.08	\$1,765,140	.0146
Brunswick	110,140	52,882,060	34.57	123,495,056	411,310	.0017	2011/2015	24,256,236,105	.4425	103.11	.4563	94.73	95.04	85.88	5,645,957	.0233
Buncombe	243,855	50,245,779	19.43	124,669,716	717,438	.0021	2006/2013	29,279,593,942	.5250	99.00	.5198	98.84	99.21	92.69	1,783,334	.0061
Cabarrus	181,253	63,143,734	30.04	93,008,892	247,318	.0012	2008/2012	21,112,015,147	.6300	97.84	.6164	96.58	97.05	89.99	4,557,206	.0216
Catawba	154,992	38,486,738	24.33	143,974,641	1,450,822	.0096	2011/2015	15,091,814,627	.5300	100.51	.5327	95.94	96.97	82.82	3,338,915	.0221
Craven	104,965	23,810,039	25.40	55,108,952	278,923	.0029	2010/2018	9,618,403,349	.4728	106.79	.5049	97.92	98.58	89.82	947,802	.0099
Cumberland	327,643	83,363,990	32.68	183,325,099	285,394	.0013	2009/2017	21,444,456,623	.7400	100.15	.7411	97.52	99.06	82.01	3,957,617	.0185
Davidson	163,364	41,515,596	33.70	82,219,367	345,597	.0027	2007/2015	12,936,818,496	.5400	106.75	.5765	95.49	96.36	85.87	3,165,935	.0245
Durham	272,314	106,747,586	28.30	222,022,194	2,537,559	.0085	2008/2014	29,921,778,080	.7459	106.33	.7931	98.83	99.09	94.42	4,171,964	.0139
Forsyth	354,878	121,154,248	31.91	151,325,969	1,020,221	.0017	2009/2013	33,819,158,196	.6740	107.24	.7228	97.91	98.62	88.31	4,780,879	.0141
Gaston	207,506	42,666,699	19.27	125,475,140	194,251	.0013	2007/2013	14,711,372,065	.8350	110.02	.9187	96.90	98.11	84.29	3,824,707	.0260
Guilford	495,231	91,570,327	16.66	200,137,978	1,028,227	.0017	2004/2012	45,294,102,631	.7824	99.56	.7790	97.75	98.63	86.93	7,931,375	.0175
Harnett	118,615	13,212,441	13.13	35,845,538	22,143	.0003	2009/2013	7,261,850,331	.7250	99.07	.7183	97.35	98.56	86.21	1,382,874	.0190
Henderson	108,448	33,888,710	32.94	113,034,476	757,289	.0063	2011/2015	12,072,111,562	.5136	96.45	.4954	97.27	97.77	90.16	1,684,259	.0140
Iredell	161,522	39,868,026	25.98	75,257,898	56,900	.0003	2011/2015	20,312,664,452	.4850	103.01	.4996	96.77	97.30	88.96	3,184,909	.0157
Johnston	172,570	28,182,722	16.11	69,201,142	191,886	.0015	2011/2019	13,098,157,024	.7800	101.88	.7947	98.68	99.47	91.40	1,354,196	.0103
Mecklenburg	940,697	362,667,757	35.91	733,356,089	3,473,878	.0022	2011/2019	117,089,446,050	.8166	100.15	.8178	97.97	98.72	86.44	19,186,309	.0164
New Hanover	206,774	73,006,502	27.56	148,546,928	319,869	.0009	2007/2012	34,125,736,669	.4655	96.41	.4488	98.53	99.06	87.49	2,343,049	.0069
Onslow	184,228	46,902,640	29.90	79,915,691	301,510	.0024	2010/2014	12,753,744,212	.5850	100.97	.5907	96.06	97.39	79.88	2,940,936	.0231
Orange	135,776	39,385,174	22.52	70,167,607	766,026	.0048	2009/2013	15,895,422,715	.8580	105.15	.9022	98.49	98.97	90.52	2,063,859	.0130
Pitt	170,263	17,382,890	13.30	49,138,217	140,722	.0011	2008/2012	12,258,124,770	.6650	99.86	.6641	97.10	98.26	85.26	2,220,854	.0181
Randolph	142,901	29,266,127	25.76	40,246,647	162,605	.0016	2007/2013	10,159,738,917	.5860	105.11	.6159	98.00	99.13	87.32	1,204,113	.0119
Robeson	134,651	31,927,411	28.26	50,388,613	446,034	.0076	2010/2015	5,903,457,554	.7700	98.00	.7546	89.82	92.24	72.70	4,723,330	.0800
Rowan	138,309	28,304,454	22.92	75,709,375	436,720	.0038	2011/2015	11,556,118,675	.6225	97.30	.6057	96.05	96.69	88.45	2,847,223	.0246
Union	205,717	53,704,863	19.41	241,049,407	1,630,376	.0067	2008/2016	23,239,422,895	.6650	119.78	.7965	97.99	98.44	92.06	3,116,637	.0134
Wake	925,938	113,440,705	11.93	543,288,764	1,663,453	.0014	2008/2016	120,345,849,537	.5340	110.10	.5879	99.10	99.69	90.36	5,979,170	.0050
Wayne	123,710	50,678,748	57.08	78,428,462	219,057	.0029	2011/2019	7,473,790,193	.7025	100.22	.7040	95.60	97.02	83.56	2,303,136	.0308

Total	<u>\$ 1,691,409,411</u>	<u>\$ 3,951,945,404</u>	<u>\$ 19,131,175</u>	<u>\$ 693,151,404,835</u>	<u>\$ 102,405,685</u>
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Group Statistics:
100,000 and Above

Range:					
Lowest	13,212,441	11.34		.0002	.4425 96.41 .4488 89.82 92.24 72.70
Highest	362,667,757	57.08		.0096	.8580 119.78 .9187 99.10 99.69 94.42
Average	62,644,793	24.73		.0025	.6476 103.38 .6695 97.79 98.53 87.74

County Governments in North Carolina
Summary of Cash and Investments, Property Tax Levies and General Fund Balance Available
For the Fiscal Year Ended June 30, 2012

County		General Fund		Unit-Wide												
		Fund Balance Available	FBA As % Percent GF Exp	Cash and Invest (1)	Invest Earnings Amt (1)	Tax Rate Equiv	Latest Yr/ Next Yr Of Reval (2)	January 1, 2011 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2011-12 Tax Rate Adjusted	Percent Collected			2011-12 Amount Uncoll	Tax Rate Equiv
												2011-12 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
Pop																
50,000 - 99,999																
Burke	90,722	\$9,827,203	14.35	\$24,622,177	\$24,304	.0004	2007/2013	\$6,724,876,454	.5200	114.85	.5972	96.74	97.48	87.79	\$1,140,905	.0170
Caldwell	83,117	12,440,489	18.68	22,848,527	67,453	.0012	2005/2013	5,518,454,298	.6599	96.49	.6367	92.41	93.41	81.86	2,776,516	.0503
Carteret	67,696	39,286,414	51.34	52,805,500	548,478	.0036	2011/2015	15,083,270,325	.3000	109.36	.3281	97.07	97.44	86.09	1,322,298	.0088
Chatham	64,553	22,579,847	29.03	93,299,412	186,092	.0021	2009/2013	8,801,110,249	.6219	104.66	.6509	97.84	98.19	92.14	1,192,606	.0136
Cleveland	98,209	13,143,378	13.79	29,637,372	156,442	.0022	2008/2014	6,953,583,026	.7200	102.45	.7376	96.75	97.80	86.14	1,297,548	.0187
Columbus	57,657	23,499,372	44.55	31,515,465	28,722	.0008	2005/2013	3,393,968,383	.8150	132.30	1.0782	93.04	95.95	64.80	1,909,286	.0563
Duplin	59,476	9,011,485	17.23	27,563,775	59,026	.0016	2009/2017	3,765,662,853	.7100	95.47	.6778	94.89	96.47	80.06	1,384,517	.0368
Edgecombe	56,089	10,900,423	19.15	19,939,401	14,803	.0005	2009/2017	3,085,366,370	.8600	102.73	.8835	92.57	94.05	78.29	1,978,383	.0641
Franklin	61,651	17,707,967	26.26	28,175,620	132,934	.0032	2004/2012	4,102,985,980	.8725	100.00	.8725	97.59	98.63	87.46	868,255	.0212
Granville	60,863	28,417,051	64.12	24,800,520	62,840	.0016	2010/2018	3,978,054,265	.7950	104.97	.8345	97.15	98.46	83.93	905,566	.0228
Halifax	54,397	23,027,794	41.50	38,855,402	45,613	.0013	2007/2015	3,582,216,934	.6800	96.88	.6588	97.05	97.73	89.78	722,257	.0202
Haywood	59,684	9,811,272	14.40	22,535,483	58,668	.0008	2011/2015	7,123,133,106	.5413	99.80	.5402	96.18	96.92	84.87	1,472,090	.0207
Lee	58,304	10,554,178	16.93	16,771,202	102,142	.0021	2007/2013	4,781,515,618	.7500	98.16	.7362	97.72	98.66	86.85	817,202	.0171
Lenoir	59,314	21,062,106	32.59	43,294,048	47,941	.0012	2009/2017	3,937,357,365	.8000	108.35	.8668	94.84	96.33	81.16	1,632,525	.0415
Lincoln	79,026	13,994,622	15.97	40,398,539	NR	NA	2011/2015	8,243,131,068	.5980	104.40	.6243	97.72	98.44	88.55	1,123,903	.0136
Moore	89,395	22,080,409	25.15	48,419,458	163,929	.0014	2007/2015	11,889,705,671	.4650	100.19	.4659	99.10	99.43	93.95	499,462	.0042
Nash	96,122	26,601,949	31.57	46,849,356	178,880	.0026	2009/2017	6,957,737,649	.6700	99.37	.6658	95.82	97.20	83.37	1,944,582	.0279
Pender	53,437	NR	NR	NR	NR	N/A	2011/2019	6,385,888,529	.5120	101.43	.5193	NR	NR	NR	NR	NA
Rockingham	93,558	17,534,445	21.63	51,236,319	298,920	.0045	2011/2015	6,638,947,510	.6980	103.73	.7240	97.10	97.98	88.59	1,348,883	.0203
Rutherford	68,392	13,619,790	27.58	36,677,178	94,043	.0016	2007/2012	5,983,369,959	.5300	100.43	.5323	93.24	93.80	84.40	2,160,223	.0361
Sampson	63,746	NR	NR	NR	NR	N/A	2011/2019	3,932,202,402	.7850	101.77	.7989	NR	NR	NR	NR	NA
Stanly	60,936	9,900,694	20.00	16,528,572	184,486	.0043	2005/2013	4,250,554,570	.6700	94.56	.6336	95.16	96.00	86.77	1,381,438	.0325
Surry	73,575	14,944,730	20.27	22,265,680	362,387	.0068	2008/2012	5,308,585,503	.5820	99.75	.5805	97.18	97.86	91.13	878,188	.0165
Watauga	52,111	14,378,655	28.13	27,965,212	63,718	.0007	2006/2012	8,898,459,430	.3130	102.02	.3193	97.75	97.91	93.73	624,955	.0070
Wilkes	69,592	16,893,808	27.64	25,052,571	73,841	.0014	2007/2013	5,458,051,772	.6500	100.15	.6510	94.28	94.91	87.22	2,057,172	.0377
Wilson	81,380	29,962,013	35.60	54,071,819	99,104	.0015	2008/2016	6,450,176,425	.7300	107.64	.7858	96.47	97.52	85.07	1,673,841	.0260
Total		\$ 431,180,094		\$ 846,128,608	\$ 3,054,766			\$ 161,228,365,714							\$ 33,112,601	

Group Statistics:
50,000 - 99,999

Range:

Lowest	9,011,485	13.79	.0004	.3000	94.56	.3193	92.41	93.41	64.80
Highest	39,286,414	64.12	.0068	.8725	132.30	1.0782	99.10	99.43	93.95
Average	17,965,837	26.64	.0021	.5971	102.97	.6148	96.29	.97.20	85.61

County Governments in North Carolina
Summary of Cash and Investments, Property Tax Levies and General Fund Balance Available
For the Fiscal Year Ended June 30, 2012

County		General Fund		Unit-Wide												
		Fund Balance Available	FBA As % Percent GF Exp	Cash and Invest (1)	Invest Earnings Amt (1)	Tax Rate Equiv	Latest Yr/ Next Yr Of Reval (2)	January 1, 2011 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2011-12 Tax Rate Adjusted	Percent Collected			2011-12 Amount Uncoll	Tax Rate Equiv
												2011-12 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
25,000 - 49,999																
Alexander	37,528	\$8,746,521	29.49	15,261,420	\$31,743	.0012	2007/2015	\$2,581,806,831	.6050	101.85	.6162	95.60	96.16	90.31	\$687,731	.0266
Anson	25,822	8,365,339	31.51	12,748,846	36,491	.0021	2010/2018	1,707,207,543	.7670	110.60	.8483	92.34	93.75	76.18	1,010,382	.0592
Ashe	27,423	9,718,077	32.11	17,290,139	42,388	.0010	2011/2015	4,045,366,207	.4000	102.15	.4086	94.10	95.00	79.34	976,006	.0241
Beaufort	47,854	12,991,609	25.56	17,771,042	NR	NA	2010/2018	5,715,964,468	.5300	104.36	.5531	94.83	95.77	79.65	1,562,621	.0273
Bladen	35,148	9,720,953	24.79	21,087,979	25,061	.0010	2007/2015	2,584,841,141	.7400	100.00	.7400	92.43	94.19	73.97	1,453,191	.0562
Cherokee	27,300	9,197,303	25.35	18,230,510	NR	NA	2008/2012	4,118,506,573	.3850	98.00	.3773	94.38	95.56	71.97	895,944	.0218
Dare	34,216	17,824,494	19.24	65,746,614	829,875	.0047	2005/2013	17,592,449,146	.2800	123.12	.3447	99.20	99.22	97.92	481,914	.0027
Davie	41,560	16,893,808	27.64	19,967,089	21,679	.0005	2009/2013	4,270,252,108	.6200	107.05	.6637	94.28	94.91	87.22	2,057,172	.0482
Hoke	49,065	5,845,544	16.13	14,592,910	NR	NA	2006/2014	2,753,043,749	.7300	93.13	.6798	92.36	95.74	62.08	1,524,820	.0554
Jackson	40,606	17,885,507	33.43	26,500,989	75,191	.0007	2008/2013	11,277,481,548	.2800	124.94	.3498	95.79	95.99	87.66	1,326,768	.0118
Macon	34,459	17,951,009	42.28	37,995,974	88,832	.0010	2007/2013	9,307,223,580	.2790	120.35	.3358	96.38	96.72	84.22	939,580	.0101
McDowell	45,462	9,837,633	26.50	15,624,820	21,858	.0007	2011/2019	3,126,940,276	.5500	94.64	.5205	96.61	98.16	80.14	613,283	.0196
Montgomery	27,864	6,257,964	24.84	10,215,820	12,632	.0005	2004/2012	2,326,074,425	.6700	95.68	.6411	96.32	97.76	78.96	575,194	.0247
Pasquotank	40,438	5,713,491	13.79	14,438,338	73,392	.0022	2006/2014	3,365,944,117	.6200	107.48	.6664	95.67	96.60	84.35	904,802	.0269
Person	39,700	17,361,545	36.15	21,979,388	18,812	.0005	2005/2013	3,880,139,615	.7000	99.91	.6994	97.63	98.37	88.63	644,593	.0166
Richmond	46,459	8,339,496	18.36	18,868,113	24,919	.0008	2008/2014	3,016,421,429	.8100	103.23	.8362	94.31	95.57	81.19	1,388,905	.0460
Scotland	36,029	3,562,671	9.81	6,574,042	22,094	.0011	2011/2019	2,016,602,253	.9900	108.96	1.0787	91.97	93.86	75.01	1,613,201	.0800
Stokes	47,551	13,031,305	31.10	22,477,306	NR	NA	2009/2013	3,630,784,758	.6400	106.00	.6784	96.19	97.17	85.63	878,933	.0242
Transylvania	33,275	18,323,790	46.72	28,719,660	45,847	.0008	2009/2013	6,020,799,228	.3949	99.95	.3947	99.63	99.81	95.24	88,319	.0015
Vance	45,558	10,780,167	23.64	17,797,859	13,921	.0005	2008/2016	2,697,793,981	.7820	130.87	1.0234	93.65	94.90	82.67	1,356,775	.0503
Yadkin	38,442	14,938,616	44.01	27,784,646	31,673	.0011	2009/2015	2,824,335,688	.6900	111.95	.7725	94.02	95.39	81.00	1,187,325	.0420
Total		\$ 243,286,842		\$ 451,673,504	\$ 1,416,408			\$ 98,859,978,664							\$ 22,167,459	

Group Statistics:
25,000 - 49,999

Range:

Lowest	3,562,671	9.81	.0005	.2790	93.13	.3358	91.97	93.75	62.08
Highest	18,323,790	46.72	.0047	.9900	130.87	1.0787	99.63	99.81	97.92
Average	11,585,088	27.25	.0017	.4819	110.02	.5301	95.47	96.46	81.55

County Governments in North Carolina
Summary of Cash and Investments, Property Tax Levies and General Fund Balance Available
For the Fiscal Year Ended June 30, 2012

County		General Fund		Unit-Wide												
		Fund Balance Available	FBA As % Percent GF Exp	Cash and Invest (1)	Invest Earnings Amt (1)	Tax Rate Equiv	Latest Yr/ Next Yr Of Reval (2)	January 1, 2011 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2011-12 Tax Rate Adjusted	Percent Collected			2011-12 Amount Uncoll	Tax Rate Equiv
												2011-12 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
County	Pop															
Below 25,000																
Alleghany	11,069	\$2,731,469	20.44	\$4,152,325	\$6,437	.0004	2007/2015	\$1,795,016,091	.4500	104.79	.4716	95.77	96.24	86.70	\$344,597	.0192
Avery	17,834	11,003,429	46.00	15,955,991	27,541	.0006	2010/2014	4,556,583,383	.3700	106.44	.3938	96.33	96.78	82.39	550,911	.0121
Bertie	20,890	6,059,301	30.53	9,049,452	16,139	.0015	2004/2012	1,104,083,941	.7800	95.85	.7476	96.00	97.82	82.34	346,146	.0314
Camden	9,921	4,712,861	36.06	12,207,537	121,366	.0103	2007/2015	1,177,842,586	.5900	116.02	.6845	96.12	96.79	86.91	266,421	.0226
Caswell	23,654	6,323,318	29.05	9,196,048	26,104	.0018	2008/2012	1,480,064,986	.6590	96.71	.6373	96.39	97.48	84.08	352,971	.0238
Chowan	14,796	4,474,517	28.91	7,516,780	3,004	.0002	2006/2014	1,484,879,934	.6850	97.95	.6710	96.75	97.62	85.10	329,709	.0222
Clay	10,460	4,531,070	29.26	5,765,854	7,068	.0003	2010/2018	2,085,928,512	.3600	142.43	.5127	94.85	95.20	86.30	386,601	.0185
Currituck	23,643	7,993,032	17.35	69,859,189	674,054	.0081	2005/2013	8,312,977,229	.3200	121.35	.3883	98.23	98.43	89.72	471,953	.0057
Gates	11,944	2,938,979	27.88	6,936,730	19,701	.0021	2009/2017	932,772,742	.6400	122.58	.7845	94.58	95.85	81.11	323,521	.0347
Graham	8,942	2,930,371	22.86	3,902,463	19,635	.0016	2010/2015	1,256,773,669	.4400	101.04	.4446	93.85	94.33	85.31	339,112	.0270
Greene	21,489	1,117,953	6.32	10,765,425	4,877	.0005	2005/2013	1,003,477,302	.7560	92.95	.7027	95.76	96.93	87.04	325,650	.0325
Hertford	24,466	6,323,042	28.12	9,941,357	15,820	.0011	2011/2019	1,394,546,756	.8400	108.98	.9154	95.26	96.30	86.48	564,410	.0405
Hyde	5,815	3,514,378	22.45	7,789,790	NR	NA	2009/2016	1,119,199,691	.5800	109.48	.6350	93.93	94.42	78.48	396,273	.0354
Jones	10,327	5,827,243	43.23	8,712,893	54,908	.0075	2006/2014	732,674,866	.7400	88.14	.6522	94.62	96.23	79.64	289,605	.0395
Madison	21,193	3,748,170	19.94	5,882,358	23,085	.0012	2004/2012	1,932,712,530	.5600	99.73	.5585	90.05	90.93	79.71	1,082,415	.0560
Martin	24,083	4,633,399	15.88	27,727,847	59,443	.0032	2009/2017	1,869,401,330	.6700	101.05	.6770	94.35	95.37	83.65	709,655	.0380
Mitchell	15,501	6,066,005	37.60	7,218,099	34,365	.0019	2009/2014	1,836,670,881	.4000	104.51	.4180	94.39	95.46	78.64	409,361	.0223
Northampton	21,844	2,522,624	9.17	4,435,428	NR	NA	2011/2015	1,925,887,687	.8700	103.82	.9032	93.68	94.71	80.64	1,059,294	.0550
Pamlico	13,214	3,054,587	17.21	7,858,813	14,021	.0010	2004/2012	1,409,055,959	.6525	97.28	.6348	92.64	93.30	84.00	687,198	.0488
Perquimans	13,537	3,953,506	31.32	7,606,489	23,783	.0014	2008/2016	1,737,385,193	.4400	127.00	.5588	96.06	96.55	87.99	296,953	.0171
Polk	20,453	6,839,732	30.57	11,351,713	36,751	.0013	2009/2017	2,745,475,155	.5200	100.25	.5213	96.67	97.08	89.62	477,476	.0174
Swain	14,263	2,391,525	13.54	18,689,584	1,074,590	.0750	2005/2013	1,432,914,405	.3300	96.55	.3186	91.57	92.48	74.02	398,283	.0278
Tyrrell	4,342	3,364,896	56.94	5,645,294	15,173	.0031	2009/2017	495,194,813	.6600	106.23	.7011	94.84	95.83	75.11	183,418	.0370
Warren	20,883	8,004,773	31.59	12,080,420	9,539	.0004	2009/2017	2,590,545,624	.6200	103.43	.6413	95.34	96.02	79.97	736,594	.0284
Washington	13,060	2,007,758	13.69	3,527,238	20,622	.0026	2005/2013	797,761,717	.7900	100.15	.7912	91.19	92.59	79.07	552,460	.0693
Yancey	18,069	316,669	1.71	1,515,569	6,469	.0002	2008/2016	2,656,159,033	.4500	103.64	.4664	94.89	95.72	80.83	607,995	.0229
Total		\$ 117,384,607		\$ 295,290,686	\$ 2,314,495			\$ 49,865,986,015							\$ 12,488,982	

Group Statistics:
Below 25,000

Range:																
Lowest		316,669	1.71			.0002			.3200	88.14	.3186	90.05	90.93	74.02		
Highest		11,003,429	56.94			.0750			.8700	142.43	.9154	98.23	98.43	89.72		
Average		4,514,793	24.05			.0049			.5176	107.22	.5550	95.13	95.93	83.41		

County Governments in North Carolina
Summary of Cash and Investments, Property Tax Levies and General Fund Balance Available
For the Fiscal Year Ended June 30, 2012

		General Fund		Unit-Wide												
		Fund Balance Available	FBA As % Percent GF Exp	Cash and Invest (1)	Invest Earnings Amt (1)	Tax Rate Equiv	Latest Yr/ Next Yr Of Reval (2)	January 1, 2011 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2011-12 Tax Rate Adjusted	Percent Collected			2011-12 Amount Uncoll	Tax Rate Equiv
			2011-12 All Property									Excluding Motor Vehicles	Motor Vehicles Only			
County	Pop															

All Counties Statewide \$ 5,545,038,202 \$ 25,916,844 \$ 1,003,105,735,228 \$ 170,174,727

Range:

Lowest	316,669	1.71	.0002	0.2790	88.14	0.3186	89.82	90.93	62.08
Highest	362,667,757	64.12	.0750	0.9900	142.43	1.0787	99.63	99.81	97.92
Average	25,339,397	25.24	.0030	0.6167	104.12	.6421	97.29	98.07	86.79

Explanation of Column Headings:

- (1) Amounts are net of unexpended debt proceeds and interest earned thereon.
- (2) Last year in which all real property was appraised; revaluation was effective on January 1 of that year. Counties are required to revalue property at a minimum of every eight years. Except for revaluations made in year 2011, the year shown for next scheduled general revaluation is the year reported by the county in July, 2011.
- (3) Assessed valuation is based on real property values that were determined as of January 1 in the year of revaluation. This number is adjusted annually for discoveries, abatements, improvements, and any other changes that materially affect real property values. Assessed valuation also includes personal property, which is valued annually on a calendar year basis and titled motor vehicles which are valued as of January 1 preceding the date a new vehicle registration is applied for or a current vehicle registration is renewed.

NR AFIR Report not submitted