

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

JANET COWELL
TREASURER

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Memorandum #2014-13

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, 2013**

DATE: March 31, 2014

This publication provides comparative cash and investment, fund balance available, and tax levy information of county governments for the fiscal year ended June 30, 2013. 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 Tashara Ware, 919-807-2381, 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.

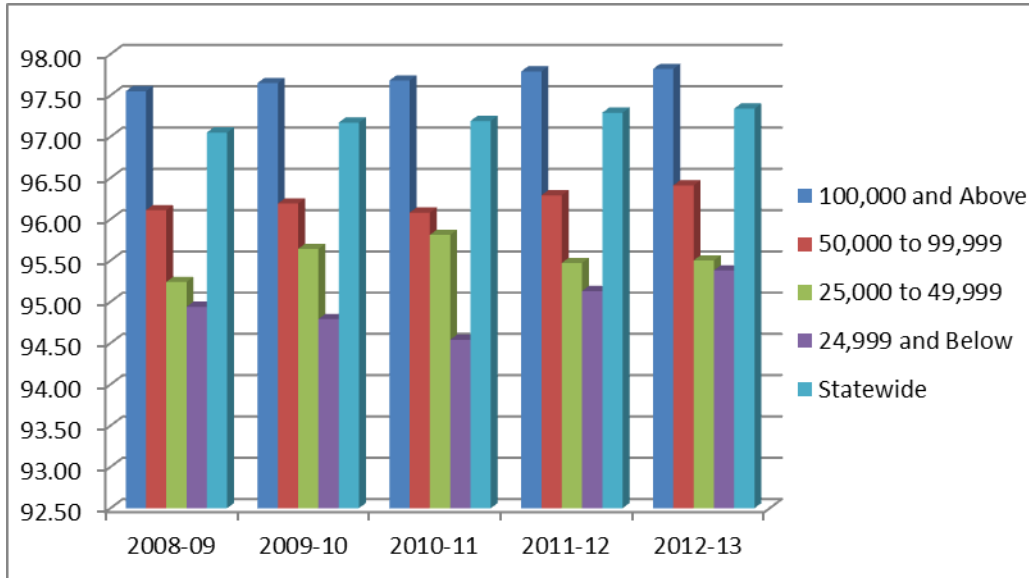
Given the role assumed by the counties in billing and collecting motor vehicle taxes for all residents, including those within municipalities, municipal officials should periodically consider consolidating the property tax functions of counties and municipalities. Again Section 50, "Tax Assessment, Billing, 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>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
Statewide	97.05%	97.17%	97.19%	97.29%	97.34%
100,000 and Above	97.55	97.65	97.68%	97.79	97.82%
50,000 to 99,999	96.11	96.19	96.08%	96.29	96.41%
25,000 to 49,999	95.24	95.64	95.81%	95.47	95.50%
24,999 and Below	94.94	94.79	94.54%	95.13	95.38%

Average Tax Collection Percentages By Year



The average statewide tax collection percentage for 2012-13 increased slightly with increases across all 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	98.21	86.33
100,000 and Above	98.64	87.26
50,000 to 99,999	97.42	85.16
25,000 to 49,999	96.53	81.31
24,999 and Below	96.30	82.10

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 relied 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.

In September, 2014 motor vehicle tax collections transitioned to being collected by the State on behalf of counties and municipalities. This program, known as “Tag and Tax Together”, requires taxpayers to pay their motor vehicle taxes at the same time they pay their vehicle registration fees. We believe this change will, over time, 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% beginning in the 2014-2015 fiscal year, the first full year of implementation. Units should see an increase in the collection percentages in the 2013-2014 fiscal year as well as the system was in place for 10 months out of the year.

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>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
Statewide	\$0.6076	\$0.5977	\$0.5855	\$0.6167	\$0.6192
100,000 and Above	0.6359	0.6318	0.6242	0.6476	0.6496
50,000 to 99,999	0.5986	0.5761	0.5347	0.5971	0.5990
25,000 to 49,999	0.4666	0.4450	0.4443	0.4819	0.4875
24,999 and Below	0.5473	0.5179	0.4992	0.5176	0.5269

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. This trend continued in 2013. Of the 13 counties that revalued property, nine calculated revenue neutral rates that were higher than their adopted tax rate in the prior year. Four calculated revenue neutral rates that were less than their adopted tax rate in the prior year. Of the 13 counties that revalued property, eight counties adopted rates that were below revenue neutral, two adopted rates that equaled the revenue neutral rate, and three

adopted rates that were higher than the revenue neutral rate Of the 87 counties that did not revalue property, 72 did not change their tax rates, eight increased their tax rates, and seven reduced their rates.

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

<u>Population Grouping</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
Statewide	\$0.5453	\$0.5864	\$0.5922	\$0.6421	\$0.6451
100,000 and Above	0.5830	0.6223	0.6335	0.6695	0.6723
50,000 to 99,999	0.5263	0.5566	0.5254	0.6148	0.6168
25,000 to 49,999	0.4112	0.4443	0.4639	0.5301	0.5362
24,999 and Below	0.4113	0.4881	0.4979	0.5550	0.5644

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%) remained consistent throughout the recent economic downturn. In 2013 we have seen an increase in fund balance available to an average of almost 27% of General Fund expenditures. Counties responded to the

economic downturn by reducing their budgets to avoid depleting fund balance available. Many counties 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. The recent increase in average fund balance available may indicate that revenues are starting to rise while expenditures have remained constant. We believe that maintaining fund balance at or close to 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, 2013. 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 2012-2013 Fund Balance	Average 2012-2013 Expenditures	Average FBA% 2012-2013 Expenditures
Counties				
All	95	27,724,738	100,533,067	26.77%
100,000 or more	27	66,368,954	254,532,700	26.07%
50,000 to 99,999	24	20,219,726	68,918,726	29.34%
25,000 to 49,999	20	11,844,027	42,746,535	27.71%
Under 25,000	24	4,988,933	19,007,433	26.28%

*As of March 7, 2014, we had not received the 2013 audit reports for five counties; therefore the fund balance available, cash and investments, investment earnings, uncollected property taxes figures and tax collection percentage for these counties are not included. Beginning with year ending June 30, 2013, fiduciary funds are not included the cash and investments figures.

The statistics presented in this report were gathered from various sources. The fund balance, cash, and investment earnings data was obtained from the audit review process. The assessed valuation, tax rate, and last year of revaluation for each county were compiled from the

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County Cash, Taxes and Fund Balance Available, June 30, 2013

March 31, 2014

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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 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, 2012. 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, 2013

County	Pop	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, 2012 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2012-13 Tax Rate Adjusted	Percent Collected			2012-13 Amount Uncoll	Tax Rate Equiv
												2012-13 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
100,000 and Above																
Alamance	153,033	20,046,984	16.57	47,209,712	487,591	.0039	2009/2017	12,353,452,768	.5200	107.99	.5615	97.11	98.12	86.20	1,877,331	.0152
Brunswick	112,701	60,192,658	38.86	143,089,374	252,204	.0010	2011/2015	24,563,135,027	.4425	103.11	.4563	94.48	94.80	86.80	6,014,294	.0245
Buncombe	245,228	51,863,093	19.83	132,024,199	201,619	.0007	2006/2013	29,675,606,638	.5250	99.00	.5198	99.04	99.44	92.71	1,495,958	.0050
Cabarrus	183,806	83,956,352	42.78	112,153,646	275,916	.0015	2012/2016	18,672,914,917	.7000	97.84	.6849	96.67	97.29	89.19	4,370,599	.0234
Catawba	155,353	37,403,077	23.63	158,348,651	1,307,860	.0083	2011/2015	15,687,062,281	.5300	100.51	.5327	95.87	96.94	82.50	3,506,365	.0224
Craven	105,080	23,588,286	24.33	56,981,743	299,017	.0031	2010/2016	9,747,865,415	.4700	106.79	.5019	98.03	98.83	88.62	903,359	.0093
Cumberland	331,279	80,443,086	25.62	172,133,276	340,188	.0015	2009/2017	21,966,866,005	.7400	100.15	.7411	97.41	99.08	81.29	4,250,136	.0193
Davidson	163,683	42,678,178	34.56	79,304,773	278,666	.0021	2007/2015	13,108,250,200	.5400	106.75	.5765	95.70	96.52	86.90	3,052,574	.0233
Durham	280,921	104,924,557	27.24	209,280,118	1,235,959	.0041	2008/2016	30,473,909,841	.7444	106.33	.7915	98.91	99.43	90.73	4,009,648	.0132
Forsyth	357,483	115,554,729	30.11	147,844,239	495,596	.0014	2009/2013	34,505,264,655	.6740	107.24	.7228	98.05	98.85	87.67	4,551,569	.0132
Gaston	208,704	40,056,367	19.17	104,999,591	168,134	.0011	2007/2013	14,947,729,772	.8350	110.02	.9187	96.89	98.19	84.01	3,895,365	.0261
Guilford	501,058	93,507,284	16.77	159,972,956	1,012,821	.0022	2012/2020	45,686,753,440	.7804	99.56	.7770	97.57	98.50	86.86	8,617,837	.0189
Harnett	120,900	17,959,942	17.54	65,530,120	24,952	.0003	2009/2015	7,441,902,606	.7250	99.07	.7183	97.65	98.85	85.43	1,258,218	.0169
Henderson	108,340	32,436,501	29.28	62,134,886	768,106	.0063	2011/2015	12,113,661,130	.5136	96.45	.4954	97.15	97.89	87.45	1,776,862	.0147
Iredell	163,189	41,992,177	26.21	82,502,187	73,481	.0004	2011/2015	20,536,998,870	.4850	103.01	.4996	97.06	97.70	88.33	2,942,300	.0143
Johnston	174,933	33,732,203	18.54	66,372,939	103,840	.0008	2011/2019	13,256,782,057	.7800	101.88	.7947	98.72	99.61	90.62	1,362,746	.0103
Mecklenburg	962,593	382,511,482	36.32	715,954,815	5,083,207	.0044	2011/2019	115,691,629,945	.7922	100.15	.7934	97.97	98.79	86.34	18,772,640	.0162
New Hanover	209,846	76,913,146	28.75	141,548,015	469,930	.0016	2012/2016	28,820,669,180	.5540	96.41	.5341	98.46	99.09	87.38	2,453,933	.0085
Onslow	190,187	49,150,955	40.39	117,480,269	306,711	.0023	2010/2014	13,317,525,981	.5850	100.97	.5907	96.12	97.55	81.01	3,023,769	.0227
Orange	138,330	44,903,439	24.73	79,803,214	8,117,141	.0505	2009/2015	16,067,355,038	.8580	105.15	.9022	98.40	98.95	89.29	2,211,691	.0138
Pitt	172,569	19,364,725	15.20	49,577,081	104,178	.0009	2012/2016	11,131,010,890	.6800	99.86	.6790	97.32	98.50	86.15	2,068,090	.0186
Randolph	142,471	27,815,038	24.85	35,027,318	82,354	.0008	2007/2013	10,334,584,795	.5860	105.11	.6159	98.06	99.20	87.28	1,178,492	.0114
Robeson	134,822	28,440,005	24.38	35,488,101	607,102	.0108	2010/2018	5,646,153,113	.7700	98.00	.7546	89.78	92.34	72.52	4,722,346	.0836
Rowan	138,252	28,415,139	23.08	72,180,383	282,390	.0024	2011/2015	11,634,062,431	.6225	97.30	.6057	96.15	96.78	88.98	2,799,668	.0241
Union	207,896	66,404,833	30.26	211,443,874	998,001	.0042	2008/2015	23,550,939,457	.6600	119.78	.7905	98.34	98.79	92.76	2,595,047	.0110
Wake	945,143	131,673,011	14.03	570,538,347	5,342,759	.0044	2008/2016	122,281,525,514	.5340	110.10	.5879	99.11	99.77	89.78	6,013,766	.0049
Wayne	124,341	56,034,501	59.70	85,298,971	131,077	.0017	2011/2019	7,806,562,477	.7025	100.22	.7040	95.76	97.20	83.42	2,295,080	.0294

Total \$ 1,791,961,748 \$ 3,914,222,798 \$ 28,850,800 \$ 691,020,174,443 \$ 102,019,683

Group Statistics:
100,000 and Above

Range:

Lowest	17,959,942	14.03		.0003		.4425	96.41	.4563	89.78	92.34	72.52
Highest	382,511,482	59.70		.0505		.8580	119.78	.9187	99.11	99.77	92.76
Average	66,368,954	26.07		.0042		.6496	103.49	.6723	97.82	98.64	87.26

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		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, 2012 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2012-13 Tax Rate Adjusted	Percent Collected			2012-13 Amount Uncoll	Tax Rate Equiv
												2012-13 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
50,000 - 99,999																
Burke	90,051	11,616,557	17.18	26,125,918	15,355	.0002	2007/2013	6,827,981,540	.5200	114.85	.5972	96.42	97.22	87.12	1,280,505	.0188
Caldwell	82,590	12,070,832	18.09	26,170,159	50,554	.0009	2005/2013	5,645,786,641	.6299	96.49	.6078	93.12	94.41	80.38	2,458,329	.0435
Carteret	68,151	38,953,403	47.85	51,081,650	171,747	.0011	2011/2015	15,169,288,878	.2900	109.36	.3171	97.25	97.66	86.71	1,213,123	.0080
Chatham	66,618	24,984,889	31.16	92,092,078	205,555	.0023	2009/2015	9,006,821,103	.6219	104.66	.6509	97.70	98.05	92.13	1,306,996	.0145
Cleveland	97,800	36,100,377	36.63	-118,085	176,719	.0024	2008/2014	7,418,317,673	.7200	102.45	.7376	96.91	97.94	86.09	1,314,375	.0177
Columbus	58,107	27,970,626	52.21	43,710,925	18,954	.0005	2005/2013	3,464,329,844	.8150	132.30	1.0782	93.32	96.48	63.12	1,863,080	.0538
Duplin	60,100	10,213,943	19.73	28,153,059	213,131	.0055	2009/2017	3,885,465,252	.7100	95.47	.6778	94.85	96.46	80.11	1,443,964	.0372
Edgecombe	56,039	NR	NA	NR	NR	NA	2009/2017	3,116,517,957	.8600	102.73	.8835	NR	NR	NR	NR	NA
Franklin	61,633	17,599,161	25.30	29,292,655	125,605	.0030	2012/2018	4,192,065,769	.8725	100.00	.8725	97.36	98.56	86.17	970,025	.0231
Granville	58,036	28,669,416	52.86	29,377,598	55,322	.0014	2010/2018	4,066,610,676	.7950	104.97	.8345	97.18	98.52	84.12	913,676	.0225
Halifax	54,308	20,487,067	34.76	36,814,369	46,895	.0013	2007/2015	3,607,988,711	.6800	96.88	.6588	96.89	97.65	89.20	763,563	.0212
Haywood	59,276	10,968,204	15.65	21,663,563	32,575	.0005	2011/2015	7,185,779,099	.5413	99.80	.5402	96.09	96.85	85.17	1,526,900	.0212
Lee	59,073	9,523,053	15.40	14,522,258	83,791	.0017	2007/2013	4,836,684,245	.7500	98.16	.7362	97.02	97.93	86.75	1,081,434	.0224
Lenoir	59,546	19,911,510	32.03	38,045,061	25,155	.0006	2009/2017	3,981,578,019	.8000	108.35	.8668	94.54	96.11	80.52	1,753,857	.0440
Lincoln	79,512	13,799,850	16.22	37,834,169	131,117	.0016	2011/2019	8,338,911,741	.5980	104.40	.6243	97.55	98.25	89.13	1,230,507	.0148
Moore	90,414	23,649,029	26.87	41,133,769	210,172	.0017	2007/2015	12,044,278,078	.4650	100.19	.4659	99.39	99.80	93.30	344,327	.0029
Nash	95,728	28,870,888	34.40	44,838,418	171,292	.0024	2009/2017	7,024,996,618	.6700	99.37	.6658	95.51	97.06	81.95	2,112,704	.0301
Pender	54,259	NR	NA	NR	NR	NA	2011/2019	6,345,073,613	.5120	101.43	.5193	NR	NR	NR	NR	NA
Rockingham	92,977	19,000,568	22.75	51,372,599	173,932	.0026	2011/2015	6,813,116,684	.6960	103.73	.7220	97.27	98.16	88.66	1,394,748	.0205
Rutherford	68,032	10,827,369	22.10	42,082,290	50,244	.0009	2012/2016	5,520,087,560	.6070	100.43	.6096	95.36	96.22	83.23	1,558,881	.0282
Sampson	64,121	15,561,787	24.10	29,425,929	21,915	.0005	2011/2019	4,081,919,230	.7850	101.77	.7989	94.95	96.76	80.93	1,622,751	.0398
Stanly	60,636	14,598,701	27.05	20,823,377	175,430	.0041	2005/2013	4,312,764,520	.6700	94.56	.6336	95.14	96.05	86.51	1,412,206	.0327
Surry	73,754	20,083,609	29.09	25,149,251	355,011	.0068	2012/2016	5,190,398,612	.5820	99.75	.5805	97.13	97.73	91.84	904,644	.0174
Watauga	52,472	14,770,866	31.98	27,902,602	63,124	.0007	2006/2014	8,906,532,838	.3130	102.02	.3193	97.85	98.02	93.78	599,747	.0067
Wilkes	69,625	23,165,705	35.61	30,725,209	61,508	.0011	2007/2013	5,571,436,340	.6500	100.15	.6510	94.30	95.33	83.05	2,072,123	.0372
Wilson	82,020	31,876,021	35.81	55,386,929	293,786	.0045	2008/2016	6,542,128,386	.7300	107.64	.7858	96.49	97.60	84.94	1,682,182	.0257

Total \$ 485,273,431 \$ 843,605,750 \$ 2,928,889 \$ 163,096,859,627 \$ 32,824,647

Group Statistics:
50,000 - 99,999

Range:	Fund Balance Available	FBA As % Percent GF Exp	Tax Rate Equiv	Assess -to-Sales Ratio	2012-13 Tax Rate Adjusted	2012-13 All Property	Excluding Motor Vehicles	Motor Vehicles Only
Lowest	9,523,053	15.40	.0002	94.56	.3171	93.12	94.41	63.12
Highest	38,953,403	52.86	.0068	132.30	1.0782	99.39	99.80	93.78
Average	20,219,726	29.34	.0019	102.98	.6168	96.41	97.42	85.16

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, 2013

County	Pop	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, 2012 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2012-13 Tax Rate Adjusted	Percent Collected			2012-13 Amount Uncoll	Tax Rate Equiv
												2012-13 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
25,000 - 49,999																
Alexander	37,361	7,988,343	24.87	14,862,298	23,980	.0009	2007/2015	2,596,513,987	.6050	101.85	.6162	95.54	96.47	87.23	701,058	.0270
Anson	26,656	9,415,368	38.67	16,641,061	27,391	.0016	2010/2018	1,721,918,915	.7670	110.60	.8483	92.39	94.00	74.52	1,015,689	.0590
Ashe	27,326	11,173,215	36.70	16,663,440	1,540	.0000	2011/2015	4,130,610,284	.4000	102.15	.4086	93.94	94.70	80.42	998,547	.0242
Beaufort	48,008	16,970,324	33.49	23,292,306	15,068	.0003	2010/2018	5,754,916,650	.5300	104.36	.5531	94.80	95.60	83.52	1,597,051	.0278
Bladen	35,146	13,067,070	35.01	22,350,743	19,438	.0007	2007/2015	2,641,814,565	.7400	100.00	.7400	92.27	94.08	73.62	1,515,077	.0574
Cherokee	27,512	NR	NA	NR	NR	NA	2012/2016	2,980,708,113	.5200	98.00	.5096	NR	NR	NR	NR	NA
Dare	34,816	16,011,203	17.97	58,018,729	399,967	.0023	2005/2013	17,644,661,218	.2800	123.12	.3447	99.06	99.27	88.40	466,272	.0026
Davie	41,497	9,542,173	19.01	17,475,248	11,714	.0003	2009/2013	4,297,833,975	.6200	107.05	.6637	96.64	97.92	82.19	899,775	.0209
Hoke	49,928	6,328,245	18.38	15,706,508	59,972	.0021	2006/2014	2,830,727,450	.7300	93.13	.6798	88.61	91.71	61.44	2,357,522	.0833
Jackson	40,924	18,797,914	35.39	26,355,404	62,701	.0006	2008/2016	11,321,393,250	.2800	124.94	.3498	95.89	96.10	87.28	1,303,566	.0115
Macon	33,939	15,274,085	33.30	33,696,088	61,031	.0007	2007/2015	9,270,122,226	.2790	120.35	.3358	96.42	96.79	83.65	931,931	.0101
McDowell	45,269	9,725,868	26.08	25,558,934	21,503	.0006	2011/2019	3,375,371,987	.5500	94.64	.5205	96.82	98.38	80.37	593,024	.0176
Montgomery	27,828	7,965,746	29.69	13,657,175	9,600	.0003	2012/2020	2,889,377,930	.5700	95.68	.5454	96.14	97.36	79.46	639,900	.0221
Pasquotank	40,179	5,602,783	12.58	14,649,889	84,217	.0025	2006/2014	3,400,541,230	.6200	107.48	.6664	95.63	96.65	83.74	922,272	.0271
Person	39,394	13,870,762	25.87	21,182,125	13,715	.0003	2005/2013	4,073,472,474	.7000	99.91	.6994	97.71	98.50	88.00	654,992	.0161
Richmond	46,398	9,518,771	20.16	17,503,228	7,939	.0003	2008/2014	3,017,111,582	.8100	103.23	.8362	93.96	95.28	80.75	1,477,821	.0490
Scotland	36,387	5,089,889	13.94	8,216,874	16,951	.0008	2011/2019	2,037,182,361	1.0300	108.96	1.1223	92.13	94.05	74.89	1,653,799	.0812
Stokes	47,026	15,892,474	37.20	20,672,408	35,755	.0010	2009/2013	3,675,522,179	.6400	106.00	.6784	96.19	97.01	87.09	891,757	.0243
Transylvania	33,189	19,043,272	47.63	28,823,774	57,180	.0010	2009/2016	6,002,461,899	.3949	99.95	.3947	99.68	99.81	96.62	77,006	.0013
Vance	45,541	9,699,565	21.41	16,574,529	10,693	.0004	2008/2016	2,798,758,083	.7820	130.87	1.0234	94.24	95.12	85.90	1,273,807	.0455
Yadkin	38,204	15,903,479	47.77	25,610,600	3,128	.0001	2009/2015	2,846,567,031	.6900	111.95	.7725	94.09	95.50	80.70	1,177,267	.0414
Total		\$ 236,880,549		\$ 437,511,361	\$ 943,483			\$ 99,307,587,389							\$ 21,148,133	
Group Statistics:																
25,000 - 49,999																
Range:																
Lowest		5,089,889	12.58			.0000			.2790	93.13	.3358	88.61	91.71	61.44		
Highest		19,043,272	47.77			.0025			1.0300	130.87	1.1223	99.68	99.81	96.62		
Average		11,844,027	27.71			.0010			.4875	110.01	.5362	95.50	96.53	81.31		

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, 2013

County	Pop	General Fund		Unit-Wide												
		Fund Balance Available	FBA As % GF Exp	Cash and Invest (1)	Invest Earnings Amt (1)	Tax Rate Equiv	Latest Yr/ Next Yr Of Reval (2)	January 1, 2012 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2012-13 Tax Rate Adjusted	Percent Collected			2012-13 Amount Uncoll	Tax Rate Equiv
												2012-13 All Property	Excluding Motor Vehicles	Motor Vehicles Only		

All Counties Statewide \$ 5,480,425,196 \$ 34,610,237 \$ 1,004,153,148,194 \$ 167,283,567

Range:

Lowest	1,218,139	6.56				.0000		.2790	88.14	.3171	88.61	91.71	61.44
Highest	382,511,482	59.70				.0505		1.0300	142.43	1.1223	99.68	99.81	96.62
Average	27,724,738	26.77				.0035		.6192	104.20	.6451	97.34	98.21	86.33

Explanation of Column Headings:

- (1) Amounts are net of unexpended debt proceeds and interest earned thereon and Fiduciary Funds.
- (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 2012, the year shown for next scheduled general revaluation is the year reported by the county in July, 2012.
- (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 Audited financial statements not received

NA Information not available