



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

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TREASURER

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Memorandum #2016-16

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, 2015**

DATE: April 26, 2016

This publication provides comparative cash and investment, fund balance available, and tax levy information of county governments for the fiscal year ended June 30, 2015. 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 would otherwise be necessary. 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 Darrus Cofield, 919-814-4299, if you need to order a hard copy of this section. Also, the School 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.

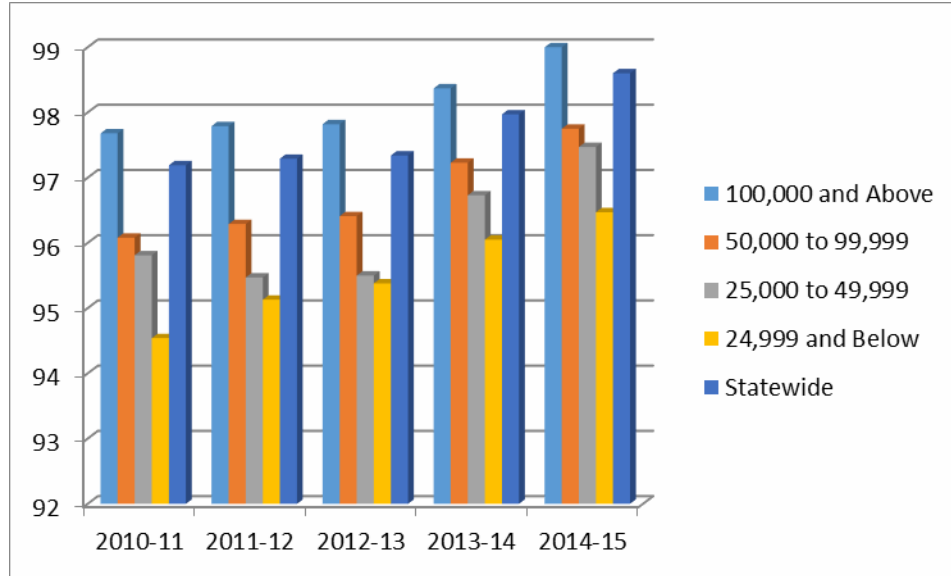
We encourage local officials to consider consolidating the property tax functions of counties and municipalities. Section 50, "Tax Assessment, Billing, and Collection," also contains a discussion on consolidated property tax functions. In addition, Memorandum #692, *Consolidating County and Municipal 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. 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>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
Statewide	97.19%	97.29%	97.34%	97.97%	98.60
100,000 and Above	97.68%	97.79	97.82%	98.37%	99.00
50,000 to 99,999	96.08%	96.29	96.41%	97.23%	97.75
25,000 to 49,999	95.81%	95.47	95.50%	96.73%	97.47
24,999 and Below	94.54%	95.13	95.38%	96.05%	96.47

Average Tax Collection Percentages By Year



The average statewide tax collection percentage for 2014-15 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 shows 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 2014-15 Tax Collection Percentages

<u>Population Grouping</u>	<u>Excluding Motor Vehicles</u>	<u>Motor Vehicles</u>
Statewide	98.50	99.73
100,000 and Above	98.93	99.81
50,000 to 99,999	97.57	99.59
25,000 to 49,999	97.33	99.35
24,999 and Below	96.22	99.57

These figures are included in the report because the methods of billing and collecting taxes differ between motor vehicles and other classes of property. In September, 2013 motor vehicle tax collections transitioned to being collected by the State on behalf of counties and municipalities

through the “Tag and Tax Together” program. The program requires taxpayers to pay their motor vehicle taxes at the same time they pay their vehicle registration fees. As a result, we have seen an increase in motor vehicle tax collection percentages and are beginning to see an overall improvement in the amount of motor vehicle taxes collected. Over time, this will 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 now be just under 100%.

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>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
Statewide	\$0.5855	\$0.6167	\$0.6192	\$0.6329	\$0.6470
100,000 and Above	0.6242	0.6476	0.6496	0.6590	0.6757
50,000 to 99,999	0.5347	0.5971	0.5990	0.6082	0.6131
25,000 to 49,999	0.4443	0.4819	0.4875	0.5150	0.5203
24,999 and Below	0.4992	0.5176	0.5269	0.5670	0.5998

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 2015. Of the nine counties that revalued property, seven calculated revenue neutral rates that were higher than their adopted tax rate in the prior year. Two calculated revenue neutral rates that were less than their adopted tax rate in the prior year. Of the nine counties that revalued property, two counties adopted rates that were below revenue neutral, two adopted rates that equaled the revenue neutral rate, and five adopted rates that were higher than the revenue neutral rate. Of the 91 counties that did not revalue property, 74 did not change their tax rates, 14 increased their tax rates, and three reduced their rates.

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

<u>Population Grouping</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
Statewide	\$0.5922	\$0.6421	\$0.6451	\$0.6587	\$0.6574
100,000 and Above	0.6335	0.6695	0.6723	0.6830	0.6804
50,000 to 99,999	0.5254	0.6148	0.6168	0.6269	0.6245
25,000 to 49,999	0.4639	0.5301	0.5362	0.5586	0.5573
24,999 and Below	0.4979	0.5550	0.5644	0.6000	0.6227

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

“Fund balance available” is the statutory concept that describes the amount of funds local governments have available at the end of a fiscal year to be appropriated in the next fiscal year. The calculation was introduced as a way to prevent units of government from appropriating funds that they have not yet received in cash form. 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. As a benchmark, we use the population group averages that can be found in the attached report; if units fall significantly below their group average they may experience cash flow issues during periods of declining inflows.

While the population group average is a reasonable target for most units within the group, some units find they need to maintain more or less than the group average. Units that may want to maintain higher percentages include those with large fluctuations in cash flow, units with significant capital needs, or those that are geographically prone to natural disasters, such as our units on the coast. Units with more stable cash flows or those that have fewer capital needs may find they can operate successfully with lower fund balance available percentages. In any case we encourage units to examine their needs closely and develop at least an informal fund balance policy that sets their expectations for the appropriate amount of fund balance available to be maintained.

It is important to distinguish between the statutory calculation of fund balance available for appropriation and the fund balance that is reported on a unit’s General Fund Balance Sheet. Fund balance available for appropriation represents the maximum amount that is legally available for appropriation in the next year per NCGS 159-8(a). This amount includes funds that

are restricted in nature and funds that the unit has already committed to spend in subsequent years for various purposes. For example, fund balance available for appropriation would include any sales tax moneys on hand at June 30 that are restricted for use for school capital needs. Those funds will be recorded as restricted fund balance on the Statement of Net Position because our General Statutes restrict how the funds are to be spent.

The categories of fund balance that one may see on the Balance Sheet are:

- Non-spendable: fund balance that is not spendable by its nature; created by long-term receivables, inventory, or the non-spendable corpus of a trust
- Restricted: funds on which constraints are placed externally by creditors, grantors, contributors, or laws of other governments or imposed by law through enabling legislation or constitutional provisions. Restricted fund balance includes the amount restricted by North Carolina General Statutes as unavailable for appropriation in the next budget year. As a result the reader of the financial statements cannot make a direct connection between the fund balance that appears on the financial statements and the fund balance available calculation that appears in this report
- Committed: funds to be used for specific purposes as dictated by formal action of the unit's governing body
- Assigned: amounts that are constrained by the government's intent but are neither restricted or committed
- Unassigned: funds that do not fall into any of the other spendable categories

The amount calculated (and shown in this report) as fund balance available may be comprised of amounts shown as restricted, committed, assigned or unassigned. While legally available to be appropriated, 100% of fund balance available may not be available to support all operations of a local government or may have already been committed by the governing board.

Using the 8% fund balance metric, which represents only one month's worth of expenditures on hand, 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. Beginning in 2013, we have seen an increase in fund balance available to an average over 27% of General Fund expenditures for all 100 counties. 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 or are not increasing at the same rate as revenues. 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, as well as noting the trend in the percentage of fund balance available for that particular unit. If that percentage is materially below the average of similar units, and the trend for fund balance available is declining, 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.

The chart below shows the average percentage of fund balance available for appropriation for similarly grouped counties for the fiscal year ended June 30, 2015. 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 and Median of North Carolina Counties

Population Grouping	Number of Units	Average Fund Balance Available	Average 2014-2015 Expenditures	Average FBA as a Percentage of Average Expenditures	Median 2014-2015 Fund Balance Available	Median FBA as a Percentage of Average Expenditures
Counties						
All	99	29,831,293	108,516,890	27.49%	16,283,777	28.31%
100,000 or more	27	71,301,570	275,614,882	25.87%	51,998,777	25.99%
50,000 to 99,999	27	21,461,849	70,901,384	30.27%	19,421,765	25.93%
25,000 to 49,999	21	13,926,730	44,651,266	31.19%	12,586,329	30.78%
Under 25,000	24	6,509,349	18,748,125	34.72%	6,230,810	33.19%

*As of April 14, 2016 we had not received the 2015 audit report for Tyrrell County; therefore the fund balance available, cash and investments, investment earnings, uncollected property taxes figures and tax collection percentage for that county is 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 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, 2014. 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) 814-4289 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, 2015

County	Pop	General Fund		Unit-Wide												
		Fund Balance Available	FBA As %	Cash and Invest (1)	Invest Earnings Amt (1)	Tax Rate Equiv	Latest Yr/ Next Yr Of Reval (2)	January 1, 2014 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2014-15 Tax Rate Adjusted	Percent Collected			2014-15 Amount Uncoll	Tax Rate Equiv
			Percent GF Exp									2014-15 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
100,000 and Above																
Alamance	155,789	\$29,697,796	22.77	\$56,313,759	\$367,329	.0029	2009/2017	\$12,673,692,612	.5300	107.26	.5685	98.47	98.32	99.99	\$1,037,375	.0082
Brunswick	117,834	59,168,964	33.90	145,190,422	173,960	.0007	2011/2015	25,227,864,286	.4425	107.43	.4754	95.81	95.61	99.97	4,688,573	.0186
Buncombe	251,275	51,998,777	17.85	151,699,541	437,487	.0015	2013/2017	28,774,209,184	.6040	95.17	.5748	99.73	99.72	99.95	463,612	.0016
Cabarrus	191,060	66,174,929	31.43	125,813,225	4,929,568	.0251	2012/2016	19,637,250,415	.7000	97.84	.6849	97.32	97.08	99.99	3,722,004	.0190
Catawba	155,830	43,008,185	26.12	168,109,049	1,311,236	.0079	2011/2015	16,566,178,314	.5300	102.39	.5427	98.00	97.84	99.98	1,764,670	.0107
Craven	104,520	25,666,551	25.99	61,272,624	207,687	.0021	2010/2016	9,898,259,828	.4675	113.14	.5289	99.20	99.14	99.99	369,955	.0037
Cumberland	329,403	79,341,732	25.17	172,554,178	312,298	.0014	2009/2017	22,746,787,298	.7400	104.43	.7728	99.23	99.15	99.99	1,308,130	.0058
Davidson	164,454	37,320,867	28.43	84,336,192	360,838	.0027	2007/2015	13,459,619,841	.5400	105.27	.5685	97.17	96.88	99.99	2,046,752	.0152
Durham	292,191	138,410,471	34.26	226,592,243	4,249,216	.0134	2008/2016	31,668,763,550	.7931	101.91	.8082	99.61	99.58	100.00	1,567,655	.0050
Forsyth	364,248	116,066,161	30.22	147,345,008	475,280	.0015	2013/2017	32,131,461,268	.7168	99.38	.7124	98.97	98.88	99.97	2,368,668	.0074
Gaston	210,735	66,393,493	29.42	134,178,735	173,357	.0011	2007/2015	15,313,249,593	.8700	108.41	.9432	98.71	98.57	99.99	1,742,811	.0114
Guilford	512,273	116,607,173	21.16	193,318,159	656,354	.0014	2012/2017	46,484,069,035	.7700	97.65	.7519	99.06	98.98	99.99	3,354,170	.0072
Harnett	125,730	22,017,388	20.30	80,136,449	12,332	.0002	2009/2017	7,759,926,316	.7500	103.72	.7779	99.45	99.39	99.98	323,514	.0042
Henderson	110,897	33,584,846	28.99	63,450,644	906,524	.0073	2011/2015	12,500,355,830	.5136	100.60	.5167	98.43	98.30	100.00	1,012,487	.0081
Iredell	167,157	47,041,696	27.02	105,793,230	63,406	.0003	2011/2015	21,131,539,689	.4850	100.00	.4850	98.58	98.47	100.00	1,463,810	.0069
Johnston	180,048	37,435,694	19.32	78,554,666	2,566,294	.0178	2011/2019	14,415,835,677	.7800	99.43	.7756	99.82	99.80	100.00	206,555	.0014
Mecklenburg	1,013,199	376,253,106	32.78	934,541,448	7,016,375	.0060	2011/2019	116,667,198,333	.8157	94.18	.7682	99.39	99.35	99.95	5,823,589	.0050
New Hanover	216,955	67,027,439	23.11	155,791,193	523,551	.0018	2012/2017	29,745,241,147	.5540	93.33	.5170	98.80	98.72	99.94	1,987,992	.0067
Onslow	193,204	62,413,558	37.12	106,035,698	445,150	.0034	2014/2018	13,154,328,002	.6750	97.83	.6604	97.52	97.52	87.50	2,037,692	.0155
Orange	139,933	53,743,454	26.93	87,081,176	27,596	.0002	2009/2017	16,422,635,725	.8780	100.56	.8829	99.08	99.02	99.98	1,334,945	.0081
Pitt	174,424	30,040,236	22.25	52,482,854	1,713,816	.0146	2012/2016	11,748,415,204	.6800	100.00	.6800	98.93	98.81	100.00	843,925	.0072
Randolph	143,079	30,079,768	24.84	45,925,945	73,809	.0007	2014/2019	10,352,105,580	.6550	98.00	.6419	99.34	99.27	99.98	449,934	.0043
Robeson	133,567	23,215,521	19.44	37,291,900	101,479	.0017	2010/2018	6,126,708,303	.7700	100.00	.7700	92.78	91.69	99.70	3,441,196	.0562
Rowan	138,710	29,605,611	22.92	63,073,698	196,980	.0017	2011/2015	11,777,659,835	.6500	108.83	.7074	97.83	97.63	99.97	1,667,661	.0142
Union	215,933	65,319,417	24.15	243,748,390	891,632	.0036	2008/2015	24,516,411,481	.7614	110.97	.8449	99.27	99.21	100.00	1,363,897	.0056
Wake	985,310	171,692,796	16.08	605,126,576	1,944,957	.0015	2008/2016	127,562,136,214	.5780	105.49	.6097	99.71	99.78	98.83	2,178,281	.0017
Wayne	125,681	45,816,764	37.85	87,482,041	95,228	.0012	2011/2019	7,930,124,513	.6665	100.64	.6708	98.18	97.96	99.99	962,878	.0121
Total		\$ 1,925,142,393		\$ 4,413,239,043	\$ 30,233,739			\$ 706,392,027,073							\$ 49,532,731	

Group Statistics:
100,000 and Above

Range:	Fund Balance Available	FBA As % Percent GF Exp	Tax Rate Equiv	Assess -to-Sales Ratio	2014-15 Tax Rate Adjusted	2014-15 All Property	Excluding Motor Vehicles	Motor Vehicles Only
Lowest	22,017,388	16.08	.0002	93.33	.4754	92.78	91.69	87.50
Highest	376,253,106	37.85	.0251	113.14	.9432	99.82	99.80	100.00
Average	71,301,570	25.87	.0043	100.70	.6804	99.00	98.93	99.81
Median	51,998,777	25.99						

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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, 2014 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2014-15 Tax Rate Adjusted	Percent Collected			2014-15 Amount Uncoll	Tax Rate Equiv
												2014-15 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
50,000 - 99,999																
Burke	89,197	\$14,134,585	18.39	\$31,787,011	\$16,074	.0003	2013/2017	\$6,403,338,738	.6800	101.75	.6919	97.91	97.75	100.00	\$924,117	.0144
Caldwell	82,445	10,937,627	15.34	24,815,265	12,678	.0002	2013/2021	6,417,855,981	.6000	100.20	.6012	95.99	95.61	99.98	1,546,950	.0241
Carteret	69,350	47,268,857	57.92	61,399,468	200,619	.0013	2011/2015	15,680,238,957	.3000	108.40	.3252	97.84	97.81	98.55	997,063	.0064
Chatham	68,725	31,052,702	34.41	105,324,908	458,283	.0049	2009/2017	9,341,077,177	.6219	103.40	.6430	98.63	98.53	99.94	805,815	.0086
Cleveland	97,920	37,018,977	29.29	52,420,196	189,583	.0024	2008/2016	8,007,801,522	.7200	108.96	.7845	98.23	98.11	99.68	1,025,117	.0128
Columbus	57,632	29,117,851	54.93	38,536,638	80,522	.0023	2013/2021	3,561,745,993	.8050	93.43	.7521	97.76	97.54	99.67	639,648	.0180
Duplin	60,126	12,539,703	23.06	32,026,670	170,999	.0042	2009/2017	4,065,690,270	.7300	93.21	.6804	97.39	97.11	99.99	776,917	.0191
Edgecombe	55,483	11,381,336	21.52	16,172,223	8,319	.0003	2009/2017	3,130,396,758	.8950	103.75	.9286	94.56	93.97	99.77	1,559,121	.0498
Franklin	63,225	15,051,646	20.40	25,712,449	28,065	.0006	2012/2018	4,384,341,577	.8725	95.96	.8373	98.25	98.06	99.81	672,641	.0153
Granville	58,104	33,633,812	65.35	38,132,531	26,657	.0006	2010/2018	4,435,332,434	.8300	103.36	.8579	98.84	98.73	99.87	406,101	.0092
Halifax	53,190	20,131,807	35.40	33,337,738	40,943	.0011	2007/2015	3,652,457,152	.6800	102.68	.6982	97.88	97.67	99.98	526,679	.0144
Haywood	59,913	16,945,952	23.96	26,648,125	28,178	.0004	2011/2017	7,288,461,521	.5413	103.75	.5616	97.54	97.36	99.97	977,518	.0134
Hoke	50,982	8,489,302	21.27	22,373,646	61,750	.0019	2014/2022	3,278,352,974	.7300	99.53	.7266	95.01	95.29	92.43	1,206,208	.0368
Lee	59,194	11,253,807	17.68	18,030,803	51,102	.0010	2013/2017	5,059,060,477	.7200	99.33	.7152	98.82	98.71	99.98	428,281	.0085
Lenoir	58,830	21,705,674	33.83	35,172,643	12,292	.0003	2009/2017	4,081,055,403	.8350	100.95	.8429	96.69	96.32	100.00	1,143,436	.0280
Lincoln	80,202	21,381,081	24.84	44,950,531	138,935	.0016	2011/2015	8,533,139,410	.5980	100.11	.5987	98.32	98.17	99.99	862,049	.0101
Moore	93,078	18,019,203	18.12	57,693,542	343,532	.0028	2007/2015	12,340,310,654	.4650	103.10	.4794	99.41	99.51	98.21	338,448	.0027
Nash	94,525	34,647,710	38.94	53,383,538	126,876	.0018	2009/2017	7,131,035,449	.6700	100.68	.6746	98.38	98.18	99.98	785,494	.0110
Pender	56,533	13,405,476	24.12	26,387,525	939,386	.0146	2011/2019	6,445,322,732	.5120	105.26	.5389	98.09	97.87	99.98	659,110	.0102
Rockingham	92,543	21,404,994	25.21	53,716,864	98,399	.0014	2011/2019	7,004,883,299	.6960	100.84	.7018	98.41	98.24	99.98	784,745	.0112
Rutherford	67,606	15,163,443	25.93	40,489,518	21,681	.0004	2012/2017	6,194,615,346	.6070	102.75	.6237	96.23	95.97	100.00	1,451,020	.0234
Sampson	64,398	15,742,175	22.74	30,537,632	5,131	.0001	2011/2019	4,354,925,124	.8300	102.57	.8513	97.27	96.91	100.00	952,302	.0219
Stanly	61,056	15,607,310	27.80	24,845,871	67,725	.0015	2013/2017	4,397,462,278	.6700	95.28	.6384	96.82	96.54	99.16	946,777	.0215
Surry	73,834	24,793,121	33.68	30,040,679	396,629	.0073	2012/2016	5,409,507,784	.5820	99.16	.5771	98.38	98.21	99.91	510,530	.0094
Watauga	52,923	19,421,765	39.59	34,228,388	89,589	.0010	2014/2022	8,804,426,138	.3130	98.88	.3095	98.37	98.31	99.56	450,430	.0051
Wilkes	69,883	24,355,200	34.50	33,527,828	25,646	.0005	2013/2017	5,398,974,031	.6900	93.24	.6434	95.76	95.34	99.78	1,536,910	.0285
Wilson	81,410	34,864,817	36.75	61,532,039	54,134	.0008	2008/2016	6,790,750,815	.7300	110.37	.8057	98.27	98.09	99.99	866,750	.0128
Total		\$ 579,469,933		\$ 1,053,224,269	\$ 3,693,727			\$ 171,592,559,994							\$ 23,780,177	

Group Statistics:
50,000 - 99,999

Range:	Fund Balance Available	FBA As % Percent GF Exp	Tax Rate Equiv	Assess -to-Sales Ratio	2014-15 Tax Rate Adjusted	2014-15 All Property	Excluding Motor Vehicles	Motor Vehicles Only
Lowest	8,489,302	15.34	.0001	.3000	.3095	94.56	93.97	92.43
Highest	47,268,857	65.35	.0146	.8950	.9286	99.41	99.51	100.00
Average	21,461,849	30.27	.0022	.6131	.6245	97.75	97.57	99.59
Median	19,421,765	25.93						

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, 2015

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, 2014 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2014-15 Tax Rate Adjusted	Percent Collected			2014-15 Amount Uncoll	Tax Rate Equiv
												2014-15 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
25,000 - 49,999																
Alexander	37,832	\$6,022,357	17.60	\$14,505,545	\$16,955	.0006	2007/2015	\$2,609,040,320	.6650	100.04	.6653	96.70	96.34	100.00	\$573,310	.0220
Anson	26,468	11,267,356	43.91	18,530,269	13,357	.0008	2010/2018	1,749,539,768	.7670	111.94	.8586	94.44	93.91	99.90	758,899	.0434
Ashe	27,448	10,211,946	32.29	16,411,635	643	.0000	2011/2015	4,152,584,363	.4000	114.53	.4581	95.21	94.93	100.00	799,085	.0192
Beaufort	47,717	21,948,388	39.26	29,456,550	11,067	.0002	2010/2018	5,918,160,431	.5300	112.64	.5970	97.48	97.32	99.60	798,092	.0135
Bladen	35,113	12,211,576	29.33	21,072,553	16,237	.0006	2007/2015	2,711,617,660	.7400	95.56	.7071	96.21	95.83	99.86	764,298	.0282
Cherokee	27,451	15,582,375	45.21	24,337,295	191,273	.0063	2012/2020	3,051,970,153	.5200	105.43	.5482	97.16	96.96	99.94	453,488	.0149
Currituck	25,072	10,639,031	22.96	66,794,042	459,814	.0078	2013/2021	5,858,773,615	.4800	94.41	.4532	98.83	98.78	100.00	330,776	.0056
Dare	35,415	19,846,564	20.65	60,879,963	481,949	.0037	2013/2021	12,853,443,254	.4300	93.80	.4033	99.26	99.24	99.92	407,609	.0032
Davie	41,476	13,838,165	28.52	34,646,725	30,735	.0007	2013/2017	4,149,592,377	.6600	102.54	.6768	98.19	98.00	100.00	502,177	.0121
Jackson	41,039	24,337,283	44.86	32,535,162	54,573	.0005	2008/2016	11,533,354,025	.2800	136.10	.3811	96.76	96.69	99.28	1,049,317	.0091
Macon	34,428	18,170,653	41.42	32,943,234	56,468	.0006	2007/2015	9,451,360,432	.2790	126.18	.3520	97.69	97.61	99.99	610,289	.0065
McDowell	45,320	9,556,541	24.48	13,807,352	7,298	.0002	2011/2019	3,478,758,353	.5500	97.54	.5365	98.81	98.70	99.93	227,926	.0066
Montgomery	27,820	12,586,329	42.84	18,160,155	8,904	.0003	2012/2020	2,954,166,417	.5700	104.51	.5957	97.22	97.00	100.00	469,518	.0159
Pasquotank	39,691	7,215,518	16.21	19,530,506	140,253	.0047	2014/2022	2,960,690,088	.7600	100.82	.7662	96.78	96.46	99.97	727,370	.0246
Person	39,265	16,283,777	31.33	21,389,683	834	.0000	2013/2021	4,363,588,221	.7000	101.65	.7116	98.71	98.62	99.85	394,981	.0091
Richmond	45,545	11,906,104	26.31	22,833,812	2,005	.0001	2008/2016	3,099,547,823	.8100	105.71	.8563	96.56	96.26	100.00	854,216	.0276
Scotland	36,058	8,487,176	20.70	12,460,020	18,657	.0009	2011/2019	2,118,656,262	1.0300	100.84	1.0387	94.52	94.91	91.19	1,199,109	.0566
Stokes	46,786	16,304,638	39.18	21,333,588	18,484	.0005	2013/2017	3,671,116,274	.6400	100.83	.6453	97.47	97.21	100.00	596,107	.0162
Transylvania	33,428	20,801,241	45.05	30,999,598	12,342	.0002	2009/2016	6,092,589,420	.4499	103.73	.4667	99.87	99.87	99.68	37,034	.0006
Vance	45,077	14,570,494	30.78	18,261,812	15,218	.0005	2008/2016	2,844,268,080	.7920	122.81	.9727	96.51	96.12	99.98	791,108	.0278
Yadkin	37,842	10,673,812	27.49	19,787,517	2,029	.0001	2009/2017	2,876,210,817	.6600	103.71	.6845	96.40	95.98	100.00	687,650	.0239
Total		\$ 292,461,324		\$ 550,677,016	\$ 1,559,095			\$ 98,499,028,153							\$ 13,032,359	

Group Statistics:

25,000 - 49,999

Range:	Fund Balance Available	FBA As % Percent GF Exp	Tax Rate Equiv	Assess -to-Sales Ratio	2014-15 Tax Rate Adjusted	2014-15 All Property	Excluding Motor Vehicles	Motor Vehicles Only	
Lowest	6,022,357	16.21	.0000	.2790	93.80	.3520	94.44	93.91	91.19
Highest	24,337,283	45.21	.0078	1.0300	136.10	1.0387	99.87	99.87	100.00
Average	13,926,730	31.19	.0016	.5203	107.11	.5573	97.47	97.33	99.35
Median	12,586,329	30.78							

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, 2015

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, 2014 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2014-15 Tax Rate Adjusted	Percent Collected			2014-15 Amount Uncoll	Tax Rate Equiv
												2014-15 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
Below 25,000																
Alleghany	11,099	\$3,361,437	23.94	\$4,378,218	\$2,330	.0001	2007/2015	\$1,807,645,164	.4700	113.48	.5334	97.15	96.97	100.00	\$237,696	.0131
Avery	17,895	15,226,213	61.35	17,665,005	243,265	.0068	2014/2018	3,600,088,886	.5210	93.24	.4858	97.08	96.94	100.00	478,808	.0133
Bertie	20,617	6,286,450	27.76	10,690,301	740,902	.0594	2012/2020	1,247,805,466	.8400	96.12	.8074	95.86	95.38	99.51	443,029	.0355
Camden	10,251	7,702,191	64.77	13,875,401	84,258	.0069	2007/2015	1,213,803,880	.5900	126.94	.7489	96.90	96.65	99.96	223,799	.0184
Caswell	23,602	5,860,489	25.91	8,114,602	6,081	.0004	2008/2016	1,550,938,506	.6790	98.57	.6693	97.99	97.70	99.96	218,713	.0141
Chowan	14,636	6,909,958	40.91	9,809,955	10,009	.0007	2014/2022	1,380,290,040	.7000	98.68	.6908	98.21	98.11	99.31	175,291	.0127
Clay	10,794	2,665,214	14.29	3,893,085	2,956	.0001	2010/2018	2,096,893,051	.3600	129.88	.4676	96.34	96.17	99.96	277,589	.0132
Gates	11,912	2,900,292	27.52	5,534,885	18,087	.0019	2009/2017	964,030,325	.6400	134.67	.8619	96.39	96.02	99.97	223,539	.0232
Graham	8,829	5,461,050	40.85	7,286,482	9,723	.0008	2010/2015	1,260,477,789	.4600	100.03	.4601	96.72	96.73	94.89	180,477	.0143
Greene	21,286	4,607,997	27.41	14,291,291	2,242	.0002	2013/2021	1,070,137,224	.7860	104.01	.8175	98.13	97.86	100.00	158,878	.0148
Hertford	24,578	8,865,025	37.74	13,897,516	20,125	.0013	2011/2019	1,547,401,379	.8400	113.89	.9567	95.77	95.70	96.43	562,105	.0363
Hyde	5,738	6,853,291	56.35	10,262,819	243,017	.0213	2009/2017	1,141,972,256	.6400	109.10	.6982	94.83	94.63	99.61	377,838	.0331
Jones	10,468	5,761,988	43.09	9,073,869	25,671	.0032	2014/2022	799,724,270	.7700	98.20	.7561	97.05	96.72	99.96	183,474	.0229
Madison	21,584	3,786,483	16.86	6,786,255	2,399	.0001	2012/2020	2,091,705,960	.5200	87.27	.4538	94.79	94.38	99.93	567,693	.0271
Martin	23,714	8,202,128	28.31	25,825,703	13,245	.0007	2009/2017	1,904,360,504	.7200	110.00	.7920	95.76	95.30	100.00	585,575	.0307
Mitchell	15,825	6,175,170	35.62	7,422,551	36,567	.0021	2014/2018	1,735,397,256	.5300	99.31	.5263	96.47	96.21	100.00	323,138	.0186
Northampton	21,233	9,291,167	32.00	11,713,248	14,297	.0007	2011/2015	2,059,638,046	.9200	106.51	.9799	95.47	95.13	99.66	872,157	.0423
Pamlico	13,137	7,883,242	48.27	12,555,764	10,359	.0006	2012/2020	1,607,437,732	.6250	83.48	.5218	95.89	95.61	99.65	415,576	.0259
Perquimans	13,638	5,937,528	44.83	9,390,532	18,959	.0011	2008/2016	1,779,180,563	.4400	132.04	.5810	96.96	96.96	100.00	240,942	.0135
Polk	20,740	7,714,340	32.80	12,167,442	36,268	.0013	2009/2017	2,770,300,850	.5175	99.73	.5161	96.75	96.53	99.99	466,880	.0169
Swain	14,831	9,726,905	58.73	24,259,649	210,965	.0132	2013/2021	1,602,545,974	.3600	101.15	.3641	94.45	94.12	100.00	320,901	.0200
Tyrrell	4,143	NR	NR	NR	NR	NR	2009/2017	495,494,892	.6900	115.70	.7983	NR	NR	NR	NR	NR
Warren	20,514	9,658,233	33.57	14,379,836	3,415	.0001	2009/2017	2,586,130,061	.6600	118.33	.7810	97.10	96.95	99.96	500,529	.0194
Washington	12,679	3,221,743	25.05	4,805,979	1,309	.0001	2013/2021	886,033,030	.7900	103.50	.8177	94.03	93.34	100.00	419,297	.0473
Yancey	17,907	2,165,831	11.10	3,792,177	26,906	.0010	2008/2016	2,568,191,868	.5000	91.75	.4588	98.10	98.01	99.59	244,287	.0095
Total		\$ 156,224,365		\$ 261,872,565	\$ 1,783,355			\$ 41,767,624,972							\$ 8,698,211	

Group Statistics:
Below 25,000

Range:	Fund Balance Available	FBA As % Percent GF Exp	Tax Rate Equiv	Assess -to-Sales Ratio	2014-15 Tax Rate Adjusted	2014-15 All Property	Excluding Motor Vehicles	Motor Vehicles Only
Lowest	2,165,831	11.10	.0001	83.48	.3641	94.03	93.34	94.89
Highest	15,226,213	64.77	.0594	134.67	.9799	98.21	98.11	100.00
Average	6,509,349	34.72	.0043	103.81	.6227	96.47	96.22	99.57
Median	6,230,810	33.19						

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, 2015

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, 2014 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2014-15 Tax Rate Adjusted	Percent Collected			2014-15 Amount Uncoll	Tax Rate Equiv
												2014-15 All Property	Excluding Motor Vehicles	Motor Vehicles Only		

All Counties Statewide \$ 6,279,012,893 \$ 37,269,916 \$ 1,018,251,240,192 \$ 95,043,478

Range:

Lowest	2,165,831	11.10		.0000		.2790	83.48	.3095	92.78	91.69	87.50
Highest	376,253,106	65.35		.0594		1.0300	136.10	1.0387	99.87	99.87	100.00
Average	29,831,293	27.49		.0037		.6470	101.61	.6574	98.60	98.50	99.73
Median	16,283,777	28.31									

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 2014, the year shown for next scheduled general revaluation is the year reported by the county in July, 2014.
- (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