



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

GREGORY C. GASKINS
DEPUTY TREASURER

Memorandum #2017-14

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, 2016**

DATE: April 19, 2017

This publication provides comparative cash and investment, fund balance available, and tax levy information of county governments for the fiscal year ended June 30, 2016. 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. 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

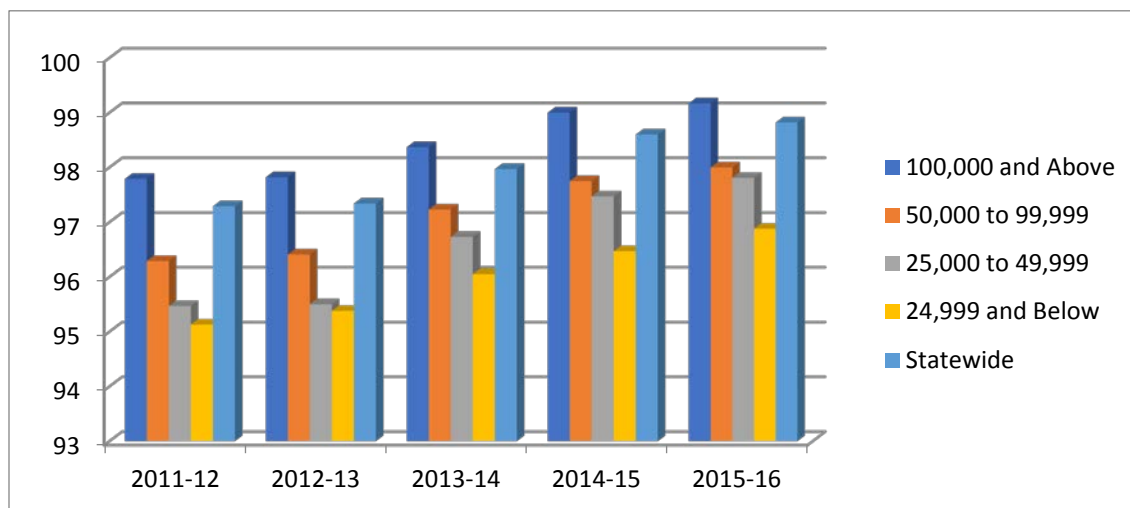
economical use of equipment, office personnel, supplies, and postage. A single tax billing and collection office would simplify taxpayers' efforts to pay and inquire about the status of their taxes. Also, especially for smaller units, a consolidated office should be able to enforce tax collections (attachment 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>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
Statewide	97.29%	97.34%	97.97%	98.60%	98.82%
100,000 and Above	97.79%	97.82%	98.37%	99.00%	99.17%
50,000 to 99,999	96.29%	96.41%	97.23%	97.75%	98.00%
25,000 to 49,999	95.47%	95.50%	96.73%	97.47%	97.81%
24,999 and Below	95.13%	95.38%	96.05%	96.47%	96.88%

Average Tax Collection Percentages By Year



The average statewide tax collection percentage for 2015-16 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 2015-16 Tax Collection Percentages

<u>Population Grouping</u>	<u>Excluding Motor Vehicles</u>	<u>Motor Vehicles</u>
Statewide	98.72%	99.89%
100,000 and Above	99.10%	99.92%
50,000 to 99,999	97.82%	99.83%
25,000 to 49,999	97.65%	99.91%
24,999 and Below	96.66%	99.46%

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. Motor vehicle tax receipts in 2016 exceeded receipts in 2013 by over \$26 million, primarily due to the change in the collection method. 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>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
Statewide	\$0.6167	\$0.6192	\$0.6329	\$0.6470	\$0.6617
100,000 and Above	0.6476	0.6496	0.6590	0.6757	0.6890
50,000 to 99,999	0.5971	0.5990	0.6082	0.6131	0.6302
25,000 to 49,999	0.4819	0.4875	0.5150	0.5203	0.5413
24,999 and Below	0.5176	0.5269	0.5670	0.5998	0.6031

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 2016. Of the 20 counties that revalued property, 19 calculated revenue neutral rates that were higher than their adopted tax rate in the prior year. One calculated a revenue neutral rate that was less than the adopted tax rate in the prior year. Of the 20 counties that revalued property, seven counties adopted rates that were below revenue neutral, five adopted rates that equaled the revenue neutral rate, and eight adopted rates that were higher than the revenue neutral rate. Of the 80 counties that did not revalue property, 60 did not change their tax rates, 16 increased their tax rates, and four reduced their rates.

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

<u>Population Grouping</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
Statewide	\$0.6421	\$0.6451	\$0.6587	\$0.6574	\$0.6528
100,000 and Above	0.6695	0.6723	0.6830	0.6804	0.6700
50,000 to 99,999	0.6148	0.6168	0.6269	0.6245	0.6297
25,000 to 49,999	0.5301	0.5362	0.5586	0.5573	0.5696
24,999 and Below	0.5550	0.5644	0.6000	0.6227	0.6269

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 Balance Sheet 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 29%) 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 continued 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. Some of the increase in 2016 also may be attributable to an accounting change which required units of government to report money held to pay future pension and other post-employment benefits (such as the Law Enforcement Officers Special Separation Allowance) as part of the General Fund. In prior years, these funds were accounted for in a pension trust fund. 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 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, 2016. 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 2015-2016 Fund Balance Available	Average 2015-2016 Expenditures	Average FBA as a Percentage of Average Expenditures	Median 2015-2016 Fund Balance Available	Median FBA as a Percentage of Average Expenditures
Counties						
All	95	32,297,782	115,397,355	28.24%	19,300,754	29.47%
100,000 or more	27	76,580,480	285,640,814	26.75%	54,875,685	26.22%
50,000 to 99,999	25	23,487,207	74,406,873	31.57%	21,865,813	28.22%
25,000 to 49,999	20	15,198,742	47,163,668	32.23%	15,558,597	30.02%
Under 25,000	23	6,163,439	19,434,842	31.71%	5,775,949	32.29%

*As of March 27, 2017 we had not received the 2016 audit reports for Anson, Edgecombe, Hoke, Northampton and Tyrrell Counties; therefore the fund balance available, cash and investments, uncollected property taxes figures and tax collection percentage for that county is not included. Beginning with year ended 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, 2015. 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, 2016

County	Pop	General Fund		Unit-Wide										
		Fund Balance Available	FBA As % Percent GF Exp	Cash and Invest (1)	Latest Yr/ Next Yr Of Reval (2)	January 1, 2015 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2015-16 Tax Rate Adjusted	Percent Collected			2015-16 Amount Uncoll	Tax Rate Equiv
										2015-16 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
100,000 and Above														
Alamance	157,522	\$35,605,500	25.93	\$61,858,307	2009/2017	\$12,918,990,052	.5800	108.27	.6280	98.77	98.64	99.99	\$931,087	.0072
Brunswick	123,535	64,811,337	36.52	162,623,003	2015/2019	23,318,468,819	.4850	99.06	.4804	96.91	96.74	99.95	3,525,013	.0151
Buncombe	254,836	53,546,310	17.38	161,442,060	2013/2017	29,437,604,519	.6040	90.00	.5436	99.84	99.83	99.96	279,942	.0010
Cabarrus	195,714	65,276,049	27.85	129,616,672	2012/2016	20,195,503,239	.7000	93.92	.6574	98.19	98.02	100.00	2,597,782	.0129
Catawba	155,828	59,827,505	35.36	176,689,001	2015/2019	16,017,392,018	.5750	98.97	.5691	98.18	98.02	100.00	1,685,742	.0105
Craven	103,691	24,403,592	24.14	56,244,789	2010/2016	9,994,038,430	.4675	110.30	.5157	99.24	99.17	100.00	356,205	.0036
Cumberland	328,860	85,486,177	26.22	176,891,818	2009/2017	23,121,490,134	.7400	105.22	.7786	99.24	99.15	99.99	1,308,130	.0057
Davidson	165,193	51,019,348	38.78	89,947,127	2015/2023	13,629,296,657	.5400	100.08	.5404	97.05	96.74	100.00	2,160,012	.0158
Durham	297,219	146,301,297	34.15	228,165,870	2008/2016	32,374,720,643	.7931	101.79	.8073	99.70	99.68	100.00	1,230,790	.0038
Forsyth	366,543	116,679,885	29.40	148,124,963	2013/2017	32,701,912,927	.7310	98.21	.7179	99.12	99.03	100.00	2,129,106	.0065
Gaston	212,636	54,875,685	21.56	146,030,494	2015/2019	15,328,550,708	.8700	99.54	.8660	98.84	98.71	99.99	1,560,064	.0102
Guilford	517,124	118,057,639	20.64	198,816,478	2012/2017	47,264,603,285	.7600	95.67	.7271	99.16	99.08	100.00	3,020,966	.0064
Harnett	127,127	26,311,973	23.55	87,139,181	2009/2017	8,020,478,345	.7500	104.65	.7849	99.28	99.19	100.00	441,093	.0055
Henderson	112,511	35,361,323	29.81	69,262,714	2015/2019	13,198,553,411	.5136	99.46	.5108	98.62	98.52	99.88	932,453	.0071
Iredell	170,230	59,823,711	34.45	128,931,460	2015/2019	21,533,792,243	.5275	98.45	.5193	98.54	98.42	100.00	1,662,772	.0077
Johnston	184,519	46,334,369	23.19	93,644,952	2011/2019	14,995,894,999	.7800	97.52	.7607	99.86	99.84	100.00	170,756	.0011
Mecklenburg	1,035,605	390,415,200	33.10	867,963,741	2011/2019	119,353,417,687	.8157	89.80	.7325	99.47	99.43	100.00	5,273,042	.0044
New Hanover	220,231	67,767,166	23.40	147,953,636	2012/2017	30,109,411,040	.5740	93.15	.5347	99.05	98.99	100.00	1,647,579	.0055
Onslow	194,636	63,304,489	33.25	86,737,383	2014/2018	13,411,136,748	.6750	100.00	.6750	97.64	97.42	100.00	2,161,287	.0161
Orange	140,144	53,458,593	25.89	103,307,410	2009/2017	16,666,987,060	.8780	97.90	.8596	99.17	99.12	99.90	1,219,810	.0073
Pitt	175,532	30,353,707	21.50	68,018,018	2012/2016	12,018,556,511	.6800	99.28	.6751	99.15	99.05	100.00	692,081	.0058
Randolph	142,943	35,312,533	30.04	48,652,457	2014/2019	10,485,374,051	.6550	95.81	.6276	99.41	99.35	99.98	404,927	.0039
Robeson	133,375	23,375,118	19.01	37,070,177	2010/2018	6,341,889,068	.7700	99.95	.7696	93.48	92.42	99.97	3,209,062	.0506
Rowan	140,122	32,284,932	24.50	65,729,651	2015/2019	11,932,818,678	.6625	102.46	.6788	97.99	97.79	100.00	1,600,904	.0134
Union	219,992	73,608,693	27.49	255,228,354	2015/2019	23,629,070,463	.7765	99.71	.7742	99.70	99.66	100.00	557,651	.0024
Wake	1,007,631	202,184,838	17.73	629,931,092	2008/2016	131,434,634,193	.6145	100.44	.6172	99.85	99.88	99.48	1,271,570	.0010
Wayne	124,984	51,885,989	51.34	74,886,186	2011/2019	8,108,773,174	.6650	100.37	.6675	98.03	97.77	100.00	1,065,220	.0131

Total	<u>\$ 2,067,672,958</u>		<u>\$ 4,500,906,994</u>		<u>\$ 717,543,359,102</u>								<u>\$ 43,095,046</u>	
-------	-------------------------	--	-------------------------	--	---------------------------	--	--	--	--	--	--	--	----------------------	--

Group Statistics:
100,000 and Above

Range:														
Lowest		23,375,118	17.38				.4675	89.80	.4804	93.48	92.42	99.48		
Highest		390,415,200	51.34				.8780	110.30	.8660	99.86	99.88	100.00		
Average		76,580,480	26.75				.6890	97.23	.6700	99.17	99.10	99.92		
Median		54,875,685	26.22											

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, 2016

		General Fund		Unit-Wide										
		Fund Balance Available	FBA As % Percent GF Exp	Cash and Invest (1)	Latest Yr/ Next Yr Of Reval (2)	January 1, 2015 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2015-16 Tax Rate Adjusted	Percent Collected			2015-16 Amount Uncoll	Tax Rate Equiv
										2015-16 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
County	Pop													
50,000 - 99,999														
Burke	89,114	\$17,714,598	24.00	\$35,878,047	2013/2017	\$6,445,982,162	.6800	99.45	.6763	98.05	97.87	99.78	\$862,744	.0134
Caldwell	82,577	9,195,842	12.21	23,659,746	2013/2021	6,588,903,532	.6000	98.35	.5901	96.16	95.79	100.00	1,526,975	.0232
Carteret	69,826	47,150,848	56.85	66,607,283	2015/2019	14,361,366,306	.3000	99.96	.2999	98.04	97.94	100.00	853,868	.0059
Chatham	71,815	36,461,231	37.30	113,392,774	2009/2017	9,658,091,050	.6219	100.19	.6231	98.72	98.63	99.92	772,926	.0080
Cleveland	97,871	31,066,779	24.14	48,838,715	2008/2016	8,183,479,415	.7200	102.23	.7361	98.37	98.22	100.00	963,448	.0118
Columbus	57,206	27,979,386	48.97	36,993,814	2013/2021	3,603,257,674	.8050	97.74	.7868	97.37	97.08	99.74	768,550	.0213
Duplin	59,868	13,777,786	25.18	34,725,725	2009/2017	4,068,883,905	.7300	99.48	.7262	97.19	96.86	100.00	845,764	.0208
Edgecombe	54,367	NR	NR	NR	2009/2017	3,165,465,655	.9500	102.79	.9765	NR	NR	NR	NR	NR
Franklin	64,206	18,997,801	26.48	30,888,171	2012/2018	4,516,860,841	.9250	94.97	.8785	98.25	98.06	99.81	672,641	.0149
Granville	58,547	35,902,420	65.27	40,256,569	2010/2018	3,993,566,964	.8300	101.02	.8385	99.18	99.10	99.90	297,456	.0074
Halifax	52,423	16,099,911	28.22	32,447,269	2015/2019	3,473,437,359	.7300	98.14	.7164	95.98	95.53	100.00	1,017,650	.0293
Haywood	60,631	19,831,737	26.78	34,756,457	2011/2017	7,391,496,878	.5661	99.12	.5611	97.28	97.06	100.00	1,148,137	.0155
Hoke	51,776	NR	NR	NR	2014/2022	3,371,184,555	.7500	99.32	.7449	NR	NR	NR	NR	NR
Lee	58,908	12,174,105	17.92	20,401,685	2013/2019	5,083,543,912	.7950	99.02	.7872	99.06	98.97	100.00	378,374	.0074
Lenoir	58,338	22,240,920	34.75	30,750,528	2009/2017	4,139,321,163	.8350	104.20	.8701	96.67	96.29	100.00	1,158,975	.0280
Lincoln	81,397	26,089,936	29.57	49,687,749	2015/2019	8,523,494,974	.6110	97.40	.5951	98.57	98.43	99.99	747,335	.0088
Moore	94,492	19,580,864	21.57	60,735,878	2015/2019	11,908,391,804	.4650	99.76	.4639	99.55	99.71	97.69	249,030	.0021
Nash	94,370	33,659,288	37.02	53,238,228	2009/2017	7,229,588,112	.6700	101.83	.6823	98.45	98.25	100.00	754,883	.0104
Pender	57,941	17,951,794	26.73	38,451,833	2011/2019	6,673,431,339	.6850	99.60	.6823	98.19	98.08	99.56	824,597	.0124
Rockingham	92,084	23,943,705	27.96	56,365,911	2011/2019	7,095,177,206	.6960	103.53	.7206	98.47	98.31	100.00	760,257	.0107
Rutherford	67,617	16,047,141	27.50	40,639,018	2012/2019	6,330,422,209	.6070	100.00	.6070	97.02	96.79	100.00	1,154,328	.0182
Sampson	63,993	15,586,768	22.13	29,450,818	2011/2019	4,295,835,545	.8300	103.74	.8610	97.43	97.08	100.00	920,145	.0214
Stanly	61,234	17,838,977	31.32	26,396,516	2013/2017	4,458,812,224	.6700	93.10	.6238	97.21	96.86	100.00	841,824	.0189
Surry	73,195	27,023,569	37.05	32,596,642	2012/2016	5,504,250,524	.5820	98.68	.5743	98.49	98.31	100.00	488,870	.0089
Watauga	53,737	21,865,813	44.21	39,695,894	2014/2022	8,837,607,258	.3130	99.70	.3121	98.81	98.76	99.76	332,664	.0038
Wilkes	69,663	23,200,068	32.51	32,259,124	2013/2019	5,405,354,757	.6900	94.99	.6554	96.32	95.92	99.86	1,358,240	.0251
Wilson	81,689	35,798,893	36.64	64,881,810	2008/2016	6,904,649,993	.7300	108.86	.7947	98.34	98.17	100.00	837,600	.0121
Total		\$ 587,180,180		\$ 1,073,996,204		\$ 171,211,857,316							\$ 20,537,281	

Group Statistics:
50,000 - 99,999

Range:														
Lowest		9,195,842	12.21				.3000	93.10	.2999	95.98	95.53	97.69		
Highest		47,150,848	65.27				.9500	108.86	.9765	99.55	99.71	100.00		
Average		23,487,207	31.57				.6302	99.93	.6297	98.00	97.82	99.83		
Median		21,865,813	28.22											

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, 2016

County	Pop	General Fund		Unit-Wide											
		Fund Balance Available	FBA As % Percent GF Exp	Cash and Invest (1)	Latest Yr/ Next Yr Of Reval (2)	January 1, 2015 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2015-16 Tax Rate Adjusted	Percent Collected			2015-16 Amount Uncoll	Tax Rate Equiv	
										2015-16 All Property	Excluding Motor Vehicles	Motor Vehicles Only			
25,000 - 49,999															
Alexander	37,952	\$9,987,271	28.35	\$19,089,712	2015/2023	\$2,552,036,551	.7900	97.82	.7728	97.02	96.67	100.00	\$600,943	.0235	
Anson	26,155	NR	NR	NR	2010/2018	1,790,870,733	.8010	107.64	.8622	NR	NR	NR	NR	NR	
Ashe	27,332	9,640,898	29.65	16,832,792	2015/2019	3,872,258,299	.4330	100.00	.4330	95.46	95.16	100.00	767,806	.0198	
Beaufort	47,829	19,918,007	33.97	29,106,126	2010/2018	5,836,801,567	.5300	122.52	.6494	98.00	97.87	99.61	620,785	.0106	
Bladen	35,011	16,135,402	39.24	25,455,439	2015/2023	2,706,250,006	.8200	100.25	.8221	96.08	95.66	100.00	872,080	.0322	
Cherokee	27,770	16,362,511	44.73	25,564,615	2012/2020	3,101,076,503	.5200	105.93	.5508	97.34	97.14	100.00	441,796	.0142	
Currituck	25,627	13,401,786	28.40	71,258,770	2013/2021	5,954,846,558	.4800	95.86	.4601	98.84	98.79	100.00	334,407	.0056	
Dare	36,001	21,925,614	22.52	81,644,845	2013/2021	12,955,977,064	.4300	95.17	.4092	99.47	99.45	100.00	297,420	.0023	
Davie	41,743	14,981,791	27.45	40,208,565	2013/2017	4,314,279,138	.7280	101.00	.7353	98.60	98.45	100.00	468,671	.0109	
Jackson	41,597	24,985,866	43.32	33,852,150	2008/2016	11,766,734,978	.2800	140.45	.3933	97.47	97.43	98.90	834,326	.0071	
Macon	34,771	21,885,857	48.31	39,341,594	2015/2019	8,001,683,330	.3490	99.93	.3488	98.25	98.18	100.00	485,234	.0061	
McDowell	45,370	9,865,277	24.10	15,658,587	2011/2019	3,569,594,890	.5500	97.56	.5366	99.19	99.12	99.90	159,382	.0045	
Montgomery	27,826	10,382,471	30.39	23,561,546	2012/2020	2,990,788,825	.6200	96.88	.6007	97.67	97.49	100.00	435,318	.0146	
Pasquotank	39,731	6,977,060	14.82	20,845,911	2014/2022	3,002,816,334	.7600	103.90	.7896	96.21	95.83	99.73	870,351	.0290	
Person	39,574	17,834,665	34.16	24,166,761	2013/2021	4,422,741,640	.7000	105.18	.7363	98.88	98.81	99.83	346,970	.0078	
Richmond	45,353	11,961,882	24.43	26,480,881	2008/2016	3,156,489,938	.8100	100.68	.8155	96.99	96.60	100.00	786,990	.0249	
Scotland	35,821	9,550,652	23.68	13,847,668	2011/2019	2,127,376,696	1.0300	101.94	1.0500	95.71	95.22	99.79	942,961	.0443	
Stokes	46,763	19,300,754	44.43	25,923,465	2013/2017	3,721,151,919	.6200	98.69	.6119	97.54	97.28	100.00	607,847	.0163	
Transylvania	33,745	21,576,663	46.35	32,382,040	2009/2016	6,122,125,299	.4499	105.11	.4729	99.87	99.87	99.99	34,944	.0006	
Vance	45,097	17,148,385	35.77	23,496,146	2008/2016	2,854,922,764	.7920	120.00	.9504	96.39	95.96	100.00	830,605	.0291	
Yadkin	37,705	10,152,021	28.64	17,506,688	2009/2017	2,925,994,427	.6600	103.52	.6832	96.66	96.27	100.00	649,668	.0222	
Total		\$ 303,974,833		\$ 606,224,301		\$ 97,746,817,459							\$ 11,388,504		

Group Statistics:
25,000 - 49,999

Range:														
Lowest		6,977,060	14.82				.2800	95.17	.3488	95.46	95.16	98.90		
Highest		24,985,866	48.31				1.0300	140.45	1.0500	99.87	99.87	100.00		
Average		15,198,742	32.23				.5413	105.24	.5696	97.81	97.65	99.91		
Median		15,558,597	30.02											

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, 2016

County	Pop	General Fund		Unit-Wide										
		Fund Balance Available	FBA As % Percent GF Exp	Cash and Invest (1)	Latest Yr/ Next Yr Of Reval (2)	January 1, 2015 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2015-16 Tax Rate Adjusted	Percent Collected			2015-16 Amount Uncoll	Tax Rate Equiv
										2015-16 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
Below 25,000														
Alleghany	11,190	\$3,464,396	24.34	\$4,823,678	2015/2023	\$1,686,877,091	.5125	99.15	.5081	98.15	98.02	100.00	\$157,719	.0094
Avery	17,816	13,374,601	49.02	18,107,182	2014/2018	3,640,023,450	.4472	90.08	.4028	97.83	97.71	100.00	303,186	.0083
Bertie	20,533	5,398,190	21.12	9,054,286	2012/2020	1,284,269,538	.8400	97.10	.8156	96.23	95.75	99.96	414,787	.0323
Camden	10,224	6,444,385	46.84	13,844,084	2015/2023	1,059,451,884	.6800	98.57	.6703	97.49	97.24	100.00	180,619	.0170
Caswell	23,606	6,382,145	26.50	8,749,168	2008/2016	1,568,943,710	.6790	102.43	.6955	98.19	97.98	100.00	193,240	.0123
Chowan	14,541	7,450,004	43.07	10,279,072	2014/2022	1,376,196,185	.7250	93.56	.6783	98.54	98.39	100.00	146,473	.0106
Clay	11,036	2,735,525	15.50	4,125,539	2010/2018	2,109,371,681	.3600	140.00	.5040	96.64	96.49	99.52	256,430	.0122
Gates	11,739	3,230,412	29.47	5,666,304	2009/2017	966,085,195	.6400	130.68	.8364	96.61	96.24	100.00	212,705	.0220
Graham	8,761	5,423,049	37.08	7,183,109	2015/2019	1,123,536,400	.5850	99.65	.5830	96.31	96.32	94.71	226,237	.0201
Greene	21,158	5,511,725	31.11	16,352,157	2013/2021	1,084,275,036	.7860	104.01	.8175	98.67	98.46	100.00	114,918	.0106
Hertford	24,426	8,606,866	34.33	12,562,160	2011/2019	1,592,086,050	.8400	126.46	1.0623	96.26	96.47	94.34	553,258	.0348
Hyde	5,631	5,713,266	46.49	10,601,228	2009/2017	1,157,305,651	.6400	103.64	.6633	95.86	95.70	99.79	304,073	.0263
Jones	10,423	4,838,951	33.86	19,357,443	2014/2022	813,248,643	.7900	92.87	.7337	96.93	96.57	100.00	199,641	.0245
Madison	21,663	3,830,247	17.45	7,341,365	2012/2020	2,122,945,396	.5200	89.97	.4678	95.41	95.02	100.00	505,962	.0238
Martin	23,746	9,068,577	32.29	26,744,575	2009/2017	1,928,281,554	.7350	108.20	.7953	95.40	94.91	100.00	657,100	.0341
Mitchell	15,335	6,523,496	35.03	7,880,169	2014/2018	1,731,068,313	.5300	100.00	.5300	96.24	95.93	100.00	349,280	.0202
Northampton	21,073	NR	NR	NR	2015/2019	1,926,307,954	.9200	99.06	.9114	NR	NR	NR	NR	NR
Pamlico	13,174	8,524,666	49.30	13,315,732	2012/2020	1,629,091,379	.6250	92.87	.5804	96.13	95.83	100.00	397,748	.0244
Perquimans	13,648	5,775,949	40.66	9,470,703	2008/2016	1,798,004,904	.4400	131.68	.5794	97.28	97.08	100.00	215,427	.0120
Polk	20,828	7,243,307	31.11	12,278,534	2009/2017	2,793,025,080	.5175	101.49	.5252	97.33	97.14	100.00	388,434	.0139
Swain	14,953	8,448,413	38.61	23,467,637	2013/2021	1,579,507,830	.3600	107.52	.3871	95.43	95.17	100.00	267,822	.0170
Tyrrell	4,217	NR	NR	NR	2009/2017	487,504,680	.6900	142.93	.9862	NR	NR	NR	NR	NR
Warren	20,473	8,436,084	28.82	14,092,768	2009/2017	2,674,225,337	.6600	113.71	.7505	96.81	96.64	99.85	553,985	.0207
Washington	12,589	3,444,461	20.74	6,068,401	2013/2021	902,034,760	.7900	100.00	.7900	95.97	95.50	100.00	289,306	.0321
Yancey	17,959	1,890,381	9.01	3,285,371	2008/2016	2,597,016,420	.5000	104.17	.5209	97.89	97.79	99.18	275,321	.0106

Total	<u>\$ 141,759,096</u>		<u>\$ 264,650,665</u>		<u>\$ 41,630,684,121</u>								<u>\$ 7,163,671</u>	
-------	-----------------------	--	-----------------------	--	--------------------------	--	--	--	--	--	--	--	---------------------	--

Group Statistics:
Below 25,000

Range:														
Lowest		1,890,381	9.01				.3600	89.97	.3871	95.40	94.91	94.34		
Highest		13,374,601	49.30				.9200	142.93	1.0623	98.67	98.46	100.00		
Average		6,163,439	31.71				.6031	103.93	.6269	96.88	96.66	99.46		
Median		5,775,949	32.29											

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, 2016

		General Fund		Unit-Wide									
		Fund Balance Available	FBA As % Percent GF Exp	Cash and Invest (1)	Latest Yr/ Next Yr Of Reval (2)	January 1, 2015 Assessed Valuation (3)	Tax -to-Sales Ratio	Assess 2015-16 Tax Rate Adjusted	Percent Collected			2015-16 Amount Uncoll	Tax Rate Equiv
									2015-16 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
County	Pop												

All Counties Statewide	<u>\$ 6,445,778,164</u>	<u>\$ 1,028,132,717,998</u>		<u>\$ 82,184,502</u>
-------------------------------	-------------------------	-----------------------------	--	----------------------

Range:

Lowest	1,890,381	9.01		.2800	89.80	.2999	93.48	92.42	94.34
Highest	390,415,200	65.27		1.0300	142.93	1.0623	99.87	99.88	100.00
Average	32,297,782	28.24		.6617	98.65	.6528	98.82	98.72	99.89
Median	19,300,754	29.47							

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 2015, the year shown for next scheduled general revaluation is the year reported by the county in July, 2015.
- (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