



State of North Carolina

Department of State Treasurer

RICHARD H. MOORE
TREASURER

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

VANCE HOLLOMAN
DEPUTY TREASURER
Memorandum #1075

April 25, 2007

MEMORANDUM

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

FROM: Vance Holloman
Secretary, Local Government Commission

SUBJECT: Report on County Spending on Public School Capital Outlay

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

cc: School Superintendents
County Managers

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	<u>Alamance (1)(3)</u>	<u>Alexander</u>	<u>Alleghany</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,468,952	\$562,643	\$167,464
Article 42 (60% restricted)	2,914,823	1,121,718	333,467
Interest on restricted sales taxes	0	27,731	0
Withdrawals from the State Public School Building Capital Fund	529,712	50,100	35,000
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	22,000,000	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	40,365	1,417	0
Unrestricted sources	<u>3,432,866</u>	<u>0</u>	<u>160,905</u>
Total	<u>30,386,718</u>	<u>1,763,609</u>	<u>696,836</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,468,952	707,020	0
Public school capital outlay	0	337,639	167,464
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,914,884	707,019	0
Public school capital outlay	0	337,638	333,467
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	529,712	50,100	35,000
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	23,766	0	0
Public school capital outlay:			
From Capital Projects Funds	11,476,686	0	160,905
From General Fund and all other funds	1,000,000	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>17,414,000</u>	<u>2,139,416</u>	<u>696,836</u>
Sources of county funding over (under) uses of county funding	<u>12,972,718</u>	<u>(375,807)</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	496	1,115,241	136,408
Unexpended proceeds from other sources restricted for public school capital outlay	<u>945,377</u>	<u>15,878</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$13,918,591</u>	<u>\$755,312</u>	<u>\$136,408</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	435	738,017	136,408
Unexpended proceeds from other sources restricted for public school capital outlay	13,918,156	17,295	0
<u>Additional Information:</u>			
Average daily membership	22,731	5,682	1,520
Adjusted unit-wide tax rate	\$0.5339	\$0.4604	\$0.4485
Average adjusted unit-wide tax rate for population group	\$0.6409	\$0.4582	\$0.4934
Assessed valuation per student	\$436,167	\$363,908	\$731,601
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Anson	Ashe	Avery
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$307,876	\$371,848	\$299,703
Article 42 (60% restricted)	613,803	739,281	594,127
Interest on restricted sales taxes	30,128	0	0
Withdrawals from the State Public School Building Capital Fund	150,000	705,250	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	0	0
Unrestricted sources	517,441	1,153,714	2,232,636
Total	<u>1,619,248</u>	<u>2,970,093</u>	<u>3,126,466</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	317,940	371,848	299,703
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	633,867	739,281	594,127
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	150,000	0	0
Public school capital outlay	0	705,250	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	374,389	697,061	978,434
Public school capital outlay:			
From Capital Projects Funds	0	200,000	990,202
From General Fund and all other funds	40,000	256,653	264,000
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,516,196</u>	<u>2,970,093</u>	<u>3,126,466</u>
Sources of county funding over (under) uses of county funding	<u>103,052</u>	<u>0</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	309,347	0	0
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$412,399</u>	<u>\$0</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	412,399	0	0
<u>Additional Information:</u>			
Average daily membership	4,167	3,235	2,411
Adjusted unit-wide tax rate	\$0.6318	\$0.3596	\$0.3835
Average adjusted unit-wide tax rate for population group	\$0.4582	\$0.4582	\$0.4934
Assessed valuation per student	\$298,326	\$616,716	\$1,053,256
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Beaufort	Bertie	Bladen
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$629,441	\$263,754	\$504,677
Article 42 (60% restricted)	1,250,186	526,049	969,721
Interest on restricted sales taxes	0	47,748	0
Withdrawals from the State Public School Building Capital Fund	0	0	402,386
Grants from Public School Building Bond Fund	0	994,226	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	6,000,000	0
Interest on public school debt proceeds	0	171,469	0
Unrestricted sources	0	10,292	600,000
Total	<u>1,879,627</u>	<u>8,013,538</u>	<u>2,476,784</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	173,572	306,000
Public school capital outlay	523,803	144,921	198,677
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	352,402	594,000
Public school capital outlay	510,717	294,233	375,721
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	402,386
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	994,226	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay:			
From Capital Projects Funds	0	0	263,578
From General Fund and all other funds	0	0	600,000
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,034,520</u>	<u>1,959,354</u>	<u>2,740,362</u>
Sources of county funding over (under) uses of county funding	<u>845,107</u>	<u>6,054,184</u>	<u>(263,578)</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	2,540,885	1,298,128	900,000
Unexpended proceeds from other sources restricted for public school capital outlay	<u>0</u>	<u>91,589</u>	<u>685,026</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$3,385,992</u>	<u>\$7,443,901</u>	<u>\$1,321,448</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	3,385,992	1,170,551	900,000
Unexpended proceeds from other sources restricted for public school capital outlay	0	6,273,350	421,448
<u>Additional Information:</u>			
Average daily membership	7,373	3,211	5,470
Adjusted unit-wide tax rate	\$0.5377	\$0.7387	\$0.5980
Average adjusted unit-wide tax rate for population group	\$0.4582	\$0.4934	\$0.4582
Assessed valuation per student	\$490,681	\$306,653	\$327,264
School bonds authorized and unissued as of 3/31/2007	\$7,000,000	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Brunswick	Buncombe	Burke
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,202,290	\$2,538,200	\$4,770,708
Article 42 (60% restricted)	2,378,438	5,017,088	2,308,634
Interest on restricted sales taxes	46,272	0	213,650
Withdrawals from the State Public School Building Capital Fund	548,439	1,699,710	0
Grants from Public School Building Bond Fund	0	0	80,862
Net proceeds from public school debt financings:			
General obligation bonds	0	0	24,940,000
Installment purchase contracts	0	34,062,789	0
Interest on public school debt proceeds	547,230	478,274	408,541
Unrestricted sources	7,680,186	13,582,485	325,890
Total	<u>12,402,855</u>	<u>57,378,546</u>	<u>33,048,285</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,015,954	0	3,746,513
Public school capital outlay	883,026	2,136,223	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,009,818	0	1,822,039
Public school capital outlay	2,432,080	4,240,563	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	548,439	1,699,710	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	80,862
Funded by other sources:			
Public school debt service (principal and interest)	5,600,358	0	325,890
Public school capital outlay:			
From Capital Projects Funds	9,237,765	18,489,369	8,723,390
From General Fund and all other funds	0	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>21,727,440</u>	<u>26,565,865</u>	<u>14,698,694</u>
Sources of county funding over (under) uses of county funding	<u>(9,324,585)</u>	<u>30,812,681</u>	<u>18,349,591</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	4,273,420	487,905	6,771,674
Unexpended proceeds from other sources restricted for public school capital outlay	19,918,979	45,395,336	33,940
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$14,867,814</u>	<u>\$76,695,922</u>	<u>\$25,155,205</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	1,559,542	1,666,407	8,496,114
Unexpended proceeds from other sources restricted for public school capital outlay	13,308,272	75,029,515	16,659,091
<u>Additional Information:</u>			
Average daily membership	11,727	29,789	14,342
Adjusted unit-wide tax rate	\$0.4320	\$0.4874	\$0.4986
Average adjusted unit-wide tax rate for population group	\$0.5517	\$0.6409	\$0.5517
Assessed valuation per student	\$1,220,693	\$635,307	\$350,281
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Cabarrus	Caldwell	Camden
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,647,921	\$924,862	\$0
Article 42 (60% restricted)	3,261,688	1,840,800	270,751
Interest on restricted sales taxes	0	0	14,591
Withdrawals from the State Public School Building Capital Fund	336,000	4,220,272	0
Grants from Public School Building Bond Fund	0	0	151,835
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	1,600,000	0
Interest on public school debt proceeds	1,492,934	0	0
Unrestricted sources	19,775,029	0	493,843
Total	<u>26,513,572</u>	<u>8,585,934</u>	<u>931,020</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	793,826	446,461	90,050
Public school capital outlay	854,095	0	115,693
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,571,201	0	104,395
Public school capital outlay	1,690,487	2,214,510	156,592
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	336,000	4,220,272	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	151,835
Funded by other sources:			
Public school debt service (principal and interest)	18,908,742	152,483	0
Public school capital outlay:			
From Capital Projects Funds	38,864,741	0	0
From General Fund and all other funds	0	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>63,019,092</u>	<u>7,033,726</u>	<u>618,565</u>
Sources of county funding over (under) uses of county funding	<u>(36,505,520)</u>	<u>1,552,208</u>	<u>312,455</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	0	383,533
Unexpended proceeds from other sources restricted for public school capital outlay	47,385,970	0	86,472
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$10,880,450</u>	<u>\$1,552,208</u>	<u>\$782,460</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	104,691	202,145
Unexpended proceeds from other sources restricted for public school capital outlay	10,880,450	1,447,517	580,315
<u>Additional Information:</u>			
Average daily membership	28,870	12,922	1,808
Adjusted unit-wide tax rate	\$0.6195	\$0.5399	\$0.5680
Average adjusted unit-wide tax rate for population group	\$0.6409	\$0.5517	\$0.4934
Assessed valuation per student	\$506,048	\$390,575	\$287,147
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Carteret	Caswell	Catawba
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$845,146	\$366,900	\$1,701,313
Article 42 (60% restricted)	1,670,607	732,680	3,371,850
Interest on restricted sales taxes	0	16,735	239,688
Withdrawals from the State Public School Building Capital Fund	355,000	0	1,389,050
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	22,365,126	0	0
Installment purchase contracts	0	0	9,200,000
Interest on public school debt proceeds	193,232	0	823,979
Unrestricted sources	4,335,281	469,576	9,586,562
Total	<u>29,764,392</u>	<u>1,585,891</u>	<u>26,312,442</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	845,146	366,900	0
Public school capital outlay	0	0	1,781,694
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,670,607	649,853	0
Public school capital outlay	0	0	3,531,157
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	355,000	0	0
Public school capital outlay	0	0	1,389,050
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	2,569,322	0	11,800,413
Public school capital outlay:			
From Capital Projects Funds	0	127,112	19,389,514
From General Fund and all other funds	2,346,410	342,464	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>7,786,485</u>	<u>1,486,329</u>	<u>37,891,828</u>
Sources of county funding over (under) uses of county funding	<u>21,977,907</u>	<u>99,562</u>	<u>(11,579,386)</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	214,835	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	37,070,954
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$21,977,907</u>	<u>\$314,397</u>	<u>\$25,491,568</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	314,397	0
Unexpended proceeds from other sources restricted for public school capital outlay	21,977,907	0	25,491,568
<u>Additional Information:</u>			
Average daily membership	8,539	3,253	24,438
Adjusted unit-wide tax rate	\$0.3267	\$0.5592	\$0.4727
Average adjusted unit-wide tax rate for population group	\$0.5517	\$0.4934	\$0.6409
Assessed valuation per student	\$953,628	\$388,094	\$531,332
School bonds authorized and unissued as of 3/31/2007	\$28,010,000	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Chatham	Cherokee	Chowan
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$811,611	\$382,683	\$226,951
Article 42 (60% restricted)	1,614,968	758,098	449,854
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	0	143,500	189,583
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	2,000,000
Interest on public school debt proceeds	0	0	0
Unrestricted sources	1,305,806	384,304	512,036
Total	<u>3,732,385</u>	<u>1,668,585</u>	<u>3,378,424</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	811,611	382,683	226,951
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,614,968	434,887	449,854
Public school capital outlay	0	32,093	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	143,500	189,583
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	114,672	0	486,108
Public school capital outlay:			
From Capital Projects Funds	1,104,222	118,850	330,905
From General Fund and all other funds	86,912	265,454	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>3,732,385</u>	<u>1,377,467</u>	<u>1,683,401</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>291,118</u>	<u>1,695,023</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	93,928	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>0</u>	<u>0</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$0</u>	<u>\$385,046</u>	<u>\$1,695,023</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	385,046	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	1,695,023
<u>Additional Information:</u>			
Average daily membership	7,964	3,701	2,444
Adjusted unit-wide tax rate	\$0.5970	\$0.4258	\$0.5677
Average adjusted unit-wide tax rate for population group	\$0.5517	\$0.4582	\$0.4934
Assessed valuation per student	\$761,190	\$621,071	\$342,424
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	<u>Clay</u>	<u>Cleveland (2)</u>	<u>Columbus</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$137,395	\$1,072,296	\$600,691
Article 42 (60% restricted)	256,706	2,133,777	1,196,008
Interest on restricted sales taxes	0	118,578	0
Withdrawals from the State Public School Building Capital Fund	0	910,847	482,322
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	0	0
Unrestricted sources	0	2,000,000	0
Total	<u>394,101</u>	<u>6,235,498</u>	<u>2,279,021</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	1,072,296	0
Public school capital outlay	137,395	0	600,692
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	168,836	0
Public school capital outlay	158,139	1,700,000	940,749
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	910,847	0
Public school capital outlay	0	0	482,322
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay:			
From Capital Projects Funds	0	0	0
From General Fund and all other funds	0	2,000,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>295,534</u>	<u>5,851,979</u>	<u>2,023,763</u>
Sources of county funding over (under) uses of county funding	<u>98,567</u>	<u>383,519</u>	<u>255,258</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	2,887,162	3,913
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	0
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$98,567</u>	<u>\$3,270,681</u>	<u>\$259,171</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	98,567	3,270,681	259,171
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	0
<u>Additional Information:</u>			
Average daily membership	1,314	16,878	9,514
Adjusted unit-wide tax rate	\$0.3012	\$0.5362	\$0.7190
Average adjusted unit-wide tax rate for population group	\$0.4934	\$0.5517	\$0.5517
Assessed valuation per student	\$952,355	\$344,076	\$325,880
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Craven	Cumberland	Currituck
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,127,990	\$3,516,956	\$354,520
Article 42 (60% restricted)	2,239,499	6,982,163	699,466
Interest on restricted sales taxes	105,850	638,122	8,505
Withdrawals from the State Public School Building Capital Fund	1,182,900	3,141,493	620,980
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	242,250	0
Unrestricted sources	750,000	429,571	3,248,493
Total	<u>5,406,239</u>	<u>14,950,555</u>	<u>4,931,964</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,127,990	(422,549)	0
Public school capital outlay	0	638,123	302,918
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,970,249	1,469,714	0
Public school capital outlay	0	5,512,449	594,107
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	1,182,900	3,141,493	0
Public school capital outlay	0	0	620,980
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	1,304,100
Public school capital outlay:			
From Capital Projects Funds	1,967,129	3,151,342	2,627,513
From General Fund and all other funds	750,000	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>6,998,268</u>	<u>13,490,572</u>	<u>5,449,618</u>
Sources of county funding over (under) uses of county funding	<u>(1,592,029)</u>	<u>1,459,983</u>	<u>(517,654)</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	625,483	5,488,593	434,676
Unexpended proceeds from other sources restricted for public school capital outlay	3,051,490	4,203,628	3,937,168
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$2,084,944</u>	<u>\$11,152,204</u>	<u>\$3,854,190</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	1,000,583	9,428,097	600,142
Unexpended proceeds from other sources restricted for public school capital outlay	1,084,361	1,724,107	3,254,048
<u>Additional Information:</u>			
Average daily membership	14,544	51,973	4,025
Adjusted unit-wide tax rate	\$0.5571	\$0.8136	\$0.3200
Average adjusted unit-wide tax rate for population group	\$0.5517	\$0.6409	\$0.4934
Assessed valuation per student	\$413,527	\$288,025	\$1,915,001
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	<u>Dare</u>	<u>Davidson</u>	<u>Davie</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$649,648	\$1,938,765	\$516,427
Article 42 (60% restricted)	1,262,627	3,859,354	1,031,990
Interest on restricted sales taxes	0	144,953	0
Withdrawals from the State Public School Building Capital Fund	250,000	2,996,782	704,515
Grants from Public School Building Bond Fund	0	98,654	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	58,387,042	0	14,000,000
Interest on public school debt proceeds	1,304,589	97,803	0
Unrestricted sources	<u>8,921,491</u>	<u>1,883,573</u>	<u>3,555,185</u>
Total	<u>70,775,397</u>	<u>11,019,884</u>	<u>19,808,117</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	649,648	1,938,765	0
Public school capital outlay	0	0	516,427
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,262,627	2,147,114	300,000
Public school capital outlay	0	1,857,193	731,990
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	250,000	0	0
Public school capital outlay	0	2,996,782	704,515
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	98,654	0
Funded by other sources:			
Public school debt service (principal and interest)	6,955,760	0	2,389,936
Public school capital outlay:			
From Capital Projects Funds	45,506,390	5,735,132	4,888,039
From General Fund and all other funds	0	0	1,165,249
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>54,624,425</u>	<u>14,773,640</u>	<u>10,696,156</u>
Sources of county funding over (under) uses of county funding	<u>16,150,972</u>	<u>(3,753,756)</u>	<u>9,111,961</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>16,154,796</u>	<u>10,992,381</u>	<u>1,298,421</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$32,305,768</u>	<u>\$7,238,625</u>	<u>\$10,410,382</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	32,305,768	7,238,625	10,410,382
<u>Additional Information:</u>			
Average daily membership	4,858	25,516	6,350
Adjusted unit-wide tax rate	\$0.2474	\$0.4985	\$0.6096
Average adjusted unit-wide tax rate for population group	\$0.4582	\$0.6409	\$0.4582
Assessed valuation per student	\$3,387,125	\$391,051	\$543,544
School bonds authorized and unissued as of 3/31/2007	-	\$66,400,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Duplin	Durham	Edgecombe
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$719,124	\$2,512,713	\$583,063
Article 42 (60% restricted)	1,432,424	4,969,288	1,160,829
Interest on restricted sales taxes	84,728	0	84,310
Withdrawals from the State Public School Building Capital Fund	0	2,565,712	709,799
Grants from Public School Building Bond Fund	0	182,401	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	9,370,000
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	869,492	245,147
Unrestricted sources	1,146,328	0	0
Total	<u>3,382,604</u>	<u>11,099,606</u>	<u>12,153,148</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	2,512,713	359,630
Public school capital outlay	719,124	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,046,075	4,969,288	0
Public school capital outlay	830,876	0	1,160,829
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	2,565,712	709,799
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	182,401	0
Funded by other sources:			
Public school debt service (principal and interest)	0	9,434,778	0
Public school capital outlay:			
From Capital Projects Funds	0	10,752,297	795,586
From General Fund and all other funds	0	1,500,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>2,596,075</u>	<u>31,917,189</u>	<u>3,025,844</u>
Sources of county funding over (under) uses of county funding	<u>786,529</u>	<u>(20,817,583)</u>	<u>9,127,304</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	4,067,939	0	1,653,294
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(1,146,328)</u>	<u>94,903,201</u>	<u>82,212</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$3,708,140</u>	<u>\$74,085,618</u>	<u>\$10,862,810</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	3,708,140	0	1,961,037
Unexpended proceeds from other sources restricted for public school capital outlay	0	74,085,618	8,901,773
<u>Additional Information:</u>			
Average daily membership	8,896	32,767	7,469
Adjusted unit-wide tax rate	\$0.6552	\$0.7436	\$0.7907
Average adjusted unit-wide tax rate for population group	\$0.5517	\$0.6409	\$0.5517
Assessed valuation per student	\$312,717	\$650,198	\$328,648
School bonds authorized and unissued as of 3/31/2007	-	\$34,090,000	\$3,430,000

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Forsyth	Franklin	Gaston
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$3,436,167	\$795,251	\$2,551,134
Article 42 (60% restricted)	6,801,037	1,583,933	5,070,142
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	2,259,360	0	1,584,194
Grants from Public School Building Bond Fund	0	0	99,441
Net proceeds from public school debt financings:			
General obligation bonds	22,606,967	0	0
Installment purchase contracts	13,021,918	0	0
Interest on public school debt proceeds	1,360,185	0	532,378
Unrestricted sources	15,799,217	3,814,346	977,000
Total	<u>65,284,851</u>	<u>6,193,530</u>	<u>10,814,289</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	3,436,167	800,000	2,446,928
Public school capital outlay	0	0	23,643
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	6,801,037	1,450,000	4,864,540
Public school capital outlay	0	72,000	48,277
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	2,259,360	0	1,584,194
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	99,441
Funded by other sources:			
Public school debt service (principal and interest)	12,807,125	658,631	0
Public school capital outlay:			
From Capital Projects Funds	33,454,412	2,137,177	11,600,468
From General Fund and all other funds	2,992,092	1,201,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>61,750,193</u>	<u>6,318,808</u>	<u>20,667,491</u>
Sources of county funding over (under) uses of county funding	<u>3,534,658</u>	<u>(125,278)</u>	<u>(9,853,202)</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	750,176	602,682
Unexpended proceeds from other sources restricted for public school capital outlay	28,733,152	182,462	18,017,980
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$32,267,810</u>	<u>\$807,360</u>	<u>\$8,767,460</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	807,360	840,570
Unexpended proceeds from other sources restricted for public school capital outlay	32,267,810	0	7,926,890
<u>Additional Information:</u>			
Average daily membership	50,986	8,184	32,518
Adjusted unit-wide tax rate	\$0.6660	\$0.7808	\$0.8688
Average adjusted unit-wide tax rate for population group	\$0.6409	\$0.5517	\$0.6409
Assessed valuation per student	\$556,689	\$409,713	\$373,391
School bonds authorized and unissued as of 3/31/2007	\$250,000,000	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	<u>Gates</u>	<u>Graham</u>	<u>Granville (3)</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$175,406	\$135,637	\$753,039
Article 42 (60% restricted)	350,201	269,869	1,500,002
Interest on restricted sales taxes	0	0	117,227
Withdrawals from the State Public School Building Capital Fund	284,425	0	400,000
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	1,618,000	0
Interest on public school debt proceeds	0	7,850	816,637
Unrestricted sources	<u>109,671</u>	<u>20,890</u>	<u>257,900</u>
Total	<u>919,703</u>	<u>2,052,246</u>	<u>3,844,805</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	150,500	135,637	0
Public school capital outlay	14,500	0	613,138
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	255,500	167,497	2,215,900
Public school capital outlay	55,500	102,372	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	400,000
Public school capital outlay	284,425	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	156,726	0	7,655
Public school capital outlay:			
From Capital Projects Funds	0	1,337,466	0
From General Fund and all other funds	0	20,890	13,141,006
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>917,151</u>	<u>1,763,862</u>	<u>16,377,699</u>
Sources of county funding over (under) uses of county funding	<u>2,552</u>	<u>288,384</u>	<u>(12,532,894)</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	(108,958)	0	2,998,357
Unexpended proceeds from other sources restricted for public school capital outlay	<u>235,131</u>	<u>0</u>	<u>23,857,655</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$128,725</u>	<u>\$288,384</u>	<u>\$14,323,118</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	(59,351)	0	2,539,587
Unexpended proceeds from other sources restricted for public school capital outlay	188,076	288,384	11,783,531
<u>Additional Information:</u>			
Average daily membership	2,003	1,216	8,662
Adjusted unit-wide tax rate	\$0.6200	\$0.4680	\$0.6892
Average adjusted unit-wide tax rate for population group	\$0.4934	\$0.4934	\$0.5517
Assessed valuation per student	\$256,519	\$643,525	\$355,441
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Greene	Guilford	Halifax
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$303,365	\$4,134,461	\$744,064
Article 42 (60% restricted)	605,494	8,182,404	1,480,210
Interest on restricted sales taxes	110	0	0
Withdrawals from the State Public School Building Capital Fund	0	4,028,477	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	3,601,038
Interest on public school debt proceeds	0	5,696,805	0
Unrestricted sources	0	18,957,484	0
Total	<u>908,969</u>	<u>40,999,631</u>	<u>5,825,312</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	303,365	4,134,461	744,064
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	37,141	8,182,404	441,243
Public school capital outlay	568,353	0	1,038,967
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	4,028,477	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	12,229,691	0
Public school capital outlay:			
From Capital Projects Funds	0	91,450,728	3,601,038
From General Fund and all other funds	0	9,037,500	(124,190)
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>908,859</u>	<u>129,063,261</u>	<u>5,701,122</u>
Sources of county funding over (under) uses of county funding	<u>110</u>	<u>(88,063,630)</u>	<u>124,190</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	0	58,754
Unexpended proceeds from other sources restricted for public school capital outlay	0	151,756,599	1,714,968
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$110</u>	<u>\$63,692,969</u>	<u>\$1,897,912</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	110	0	58,754
Unexpended proceeds from other sources restricted for public school capital outlay	0	63,692,969	1,839,158
<u>Additional Information:</u>			
Average daily membership	3,195	69,528	8,913
Adjusted unit-wide tax rate	\$0.7210	\$0.6344	\$0.6821
Average adjusted unit-wide tax rate for population group	\$0.4934	\$0.6409	\$0.5517
Assessed valuation per student	\$281,308	\$583,817	\$308,233
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	<u>Harnett</u>	<u>Haywood</u>	<u>Henderson</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,456,986	\$772,122	\$1,332,339
Article 42 (60% restricted)	2,902,519	1,531,880	2,645,092
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	600,000	700,000	855,000
Grants from Public School Building Bond Fund	54,069	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	18,185,897	0
Installment purchase contracts	1,601,748	0	15,300,000
Interest on public school debt proceeds	58,924	257,644	356,594
Unrestricted sources	<u>2,560,995</u>	<u>0</u>	<u>1,360,566</u>
Total	<u>9,235,241</u>	<u>21,447,543</u>	<u>21,849,591</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,456,986	772,122	1,332,339
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,902,519	1,531,880	2,645,092
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	600,000	700,000	615,000
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	54,069	0	0
Funded by other sources:			
Public school debt service (principal and interest)	2,560,995	444,218	0
Public school capital outlay:			
From Capital Projects Funds	1,660,672	6,000,580	10,751,662
From General Fund and all other funds	950,000	600,000	1,600,000
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>10,185,241</u>	<u>10,048,800</u>	<u>16,944,093</u>
Sources of county funding over (under) uses of county funding	<u>(950,000)</u>	<u>11,398,743</u>	<u>4,905,498</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>984,957</u>	<u>0</u>	<u>11,632,633</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$34,957</u>	<u>\$11,398,743</u>	<u>\$16,538,131</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	34,957	11,398,743	16,538,131
<u>Additional Information:</u>			
Average daily membership	17,310	7,799	12,737
Adjusted unit-wide tax rate	\$0.6963	\$0.4757	\$0.4453
Average adjusted unit-wide tax rate for population group	\$0.6409	\$0.5517	\$0.5517
Assessed valuation per student	\$287,018	\$628,556	\$718,638
School bonds authorized and unissued as of 3/31/2007	-	\$7,000,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Hertford (3)	Hoke (3)	Hyde
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$329,656	\$576,179	\$95,322
Article 42 (60% restricted)	655,622	1,149,758	189,343
Interest on restricted sales taxes	0	53,315	0
Withdrawals from the State Public School Building Capital Fund	0	0	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	4,000,000	0
Interest on public school debt proceeds	0	0	0
Unrestricted sources	0	0	0
Total	<u>985,278</u>	<u>5,779,252</u>	<u>284,665</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	440,683	0
Public school capital outlay	329,656	535,278	95,322
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	642,344	1,149,758	189,343
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay:			
From Capital Projects Funds	0	2,457,512	0
From General Fund and all other funds	0	382,428	184,491
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>972,000</u>	<u>4,965,659</u>	<u>469,156</u>
Sources of county funding over (under) uses of county funding	<u>13,278</u>	<u>813,593</u>	<u>(184,491)</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	995,752	2,275,181	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	(278,881)	330,334
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$1,009,030</u>	<u>\$2,809,893</u>	<u>\$145,843</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	1,009,030	1,928,714	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	881,179	145,843
<u>Additional Information:</u>			
Average daily membership	3,469	6,964	627
Adjusted unit-wide tax rate	\$0.8756	\$0.6075	\$0.5281
Average adjusted unit-wide tax rate for population group	\$0.4934	\$0.4582	\$0.4934
Assessed valuation per student	\$329,423	\$218,888	\$1,150,466
School bonds authorized and unissued as of 3/31/2007	-	\$20,000,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Iredell	Jackson	Johnston
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,705,237	\$605,369	\$2,095,558
Article 42 (60% restricted)	3,374,582	1,200,607	4,161,273
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	0	0	164,450
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	45,330,000	0	37,500,000
Installment purchase contracts	44,561,335	0	0
Interest on public school debt proceeds	3,417,173	0	839,998
Unrestricted sources	<u>9,076,511</u>	<u>2,203,477</u>	<u>8,268,087</u>
Total	<u>107,464,838</u>	<u>4,009,453</u>	<u>53,029,366</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,705,237	605,369	2,095,558
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	3,374,582	570,427	4,161,273
Public school capital outlay	0	630,180	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	0	164,450
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	5,306,862	0	14,408,666
Public school capital outlay:			
From Capital Projects Funds	17,790,723	1,883,657	32,199,419
From General Fund and all other funds	5,611,002	319,820	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>33,788,406</u>	<u>4,009,453</u>	<u>53,029,366</u>
Sources of county funding over (under) uses of county funding	<u>73,676,432</u>	<u>0</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	0	614,377
Unexpended proceeds from other sources restricted for public school capital outlay	<u>6,330,855</u>	<u>3,859,548</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$80,007,287</u>	<u>\$3,859,548</u>	<u>\$614,377</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	614,377
Unexpended proceeds from other sources restricted for public school capital outlay	80,007,287	3,859,548	0
<u>Additional Information:</u>			
Average daily membership	25,575	3,796	27,433
Adjusted unit-wide tax rate	\$0.4062	\$0.3430	\$0.7569
Average adjusted unit-wide tax rate for population group	\$0.6409	\$0.4582	\$0.6409
Assessed valuation per student	\$566,197	\$1,579,524	\$352,283
School bonds authorized and unissued as of 3/31/2007	-	-	\$15,000,000

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Jones	Lee	Lenoir
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$146,925	\$549,450	\$722,688
Article 42 (60% restricted)	293,289	1,089,769	1,406,906
Interest on restricted sales taxes	71,170	0	172,543
Withdrawals from the State Public School Building Capital Fund	0	428,283	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	134,050	0
Unrestricted sources	0	743,000	1,175,585
Total	<u>511,384</u>	<u>2,944,552</u>	<u>3,477,722</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	549,450	0
Public school capital outlay	0	0	243,433
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	1,089,769	0
Public school capital outlay	347,278	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	428,283	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	1,887,520	0
Public school capital outlay:			
From Capital Projects Funds	278,893	2,416,909	0
From General Fund and all other funds	0	743,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>626,171</u>	<u>7,114,931</u>	<u>243,433</u>
Sources of county funding over (under) uses of county funding	<u>(114,787)</u>	<u>(4,170,379)</u>	<u>3,234,289</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	1,505,682	0	4,796,258
Unexpended proceeds from other sources restricted for public school capital outlay	283,624	16,632,402	(1,175,585)
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$1,674,519</u>	<u>\$12,462,023</u>	<u>\$6,854,962</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	1,669,788	0	6,854,962
Unexpended proceeds from other sources restricted for public school capital outlay	4,731	12,462,023	0
<u>Additional Information:</u>			
Average daily membership	1,317	9,209	10,198
Adjusted unit-wide tax rate	\$0.6960	\$0.7011	\$0.7579
Average adjusted unit-wide tax rate for population group	\$0.4934	\$0.5517	\$0.5517
Assessed valuation per student	\$390,874	\$427,280	\$312,881
School bonds authorized and unissued as of 3/31/2007	-	-	\$39,700,000

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Lincoln	Macon	Madison
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$966,949	\$460,126	\$273,889
Article 42 (60% restricted)	1,922,263	909,932	546,274
Interest on restricted sales taxes	84,240	26,546	0
Withdrawals from the State Public School Building Capital Fund	886,900	0	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	30,471,730	0	0
Installment purchase contracts	19,645,000	0	0
Interest on public school debt proceeds	820,623	19,019	0
Unrestricted sources	<u>5,828,397</u>	<u>1,850,241</u>	<u>0</u>
Total	<u>60,626,102</u>	<u>3,265,864</u>	<u>820,163</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	994,748	500,066	0
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,978,704	909,932	0
Public school capital outlay	0	0	269,687
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	886,900	0	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	4,147,533	1,150,241	0
Public school capital outlay:			
From Capital Projects Funds	34,625,710	139,396	0
From General Fund and all other funds	1,066,500	700,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>43,700,095</u>	<u>3,399,635</u>	<u>269,687</u>
Sources of county funding over (under) uses of county funding	<u>16,926,007</u>	<u>(133,771)</u>	<u>550,476</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	300,195	2,056,197
Unexpended proceeds from other sources restricted for public school capital outlay	<u>10,063,391</u>	<u>136,268</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$26,989,398</u>	<u>\$302,692</u>	<u>\$2,606,673</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	286,801	2,606,673
Unexpended proceeds from other sources restricted for public school capital outlay	26,989,398	15,891	0
<u>Additional Information:</u>			
Average daily membership	12,471	4,183	2,601
Adjusted unit-wide tax rate	\$0.5854	\$0.3325	\$0.4472
Average adjusted unit-wide tax rate for population group	\$0.5517	\$0.4582	\$0.4934
Assessed valuation per student	\$461,029	\$1,337,219	\$614,052
School bonds authorized and unissued as of 3/31/2007	\$2,000,000	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	<u>Martin</u>	<u>McDowell</u>	<u>Mecklenburg</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$345,562	\$695,638	\$7,879,070
Article 42 (60% restricted)	684,411	1,384,540	15,551,845
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	0	776,250	5,200,000
Grants from Public School Building Bond Fund	5,997	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	54,000,000
Installment purchase contracts	0	0	85,300,000
Interest on public school debt proceeds	0	0	0
Unrestricted sources	<u>0</u>	<u>369,671</u>	<u>194,660,797</u>
Total	<u>1,035,970</u>	<u>3,226,099</u>	<u>362,591,712</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	426,561	7,879,070
Public school capital outlay	345,562	41,880	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	866,049	15,551,845
Public school capital outlay	684,411	85,028	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	525,000	5,200,000
Funded by Public School Building Bond Fund:			
Public school capital outlay	5,997	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	80,414,941
Public school capital outlay:			
From Capital Projects Funds	0	38,671	175,372,025
From General Fund and all other funds	0	331,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,035,970</u>	<u>2,314,189</u>	<u>284,417,881</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>911,910</u>	<u>78,173,831</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	145,306	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>0</u>	<u>0</u>	<u>25,840,611</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$0</u>	<u>\$1,057,216</u>	<u>\$104,014,442</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	805,966	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	251,250	104,014,442
<u>Additional Information:</u>			
Average daily membership	4,255	6,397	125,142
Adjusted unit-wide tax rate	\$0.7042	\$0.4972	\$0.7955
Average adjusted unit-wide tax rate for population group	\$0.4934	\$0.4582	\$0.6409
Assessed valuation per student	\$353,022	\$399,062	\$685,245
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	<u>Mitchell</u>	<u>Montgomery</u>	<u>Moore (3)</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$227,698	\$342,713	\$1,046,851
Article 42 (60% restricted)	452,638	682,867	2,075,031
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	0	0	609,000
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	0	157,384
Unrestricted sources	<u>0</u>	<u>0</u>	<u>29,442</u>
Total	<u>680,336</u>	<u>1,025,580</u>	<u>3,917,708</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	1,046,851
Public school capital outlay	227,698	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	2,075,031
Public school capital outlay	452,638	491,787	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	609,000
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	537,085
Public school capital outlay:			
From Capital Projects Funds	0	0	107,792
From General Fund and all other funds	0	0	956,950
Fair market value of assets donated to public schools by the county	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>680,336</u>	<u>491,787</u>	<u>5,332,709</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>533,793</u>	<u>(1,415,001)</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	229,564	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>0</u>	<u>0</u>	<u>1,645,917</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$0</u>	<u>\$763,357</u>	<u>\$230,916</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	763,357	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	230,916
<u>Additional Information:</u>			
Average daily membership	2,252	4,477	12,299
Adjusted unit-wide tax rate	\$0.3891	\$0.4829	\$0.4324
Average adjusted unit-wide tax rate for population group	\$0.4934	\$0.4582	\$0.5517
Assessed valuation per student	\$491,596	\$468,934	\$650,422
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	<u>Nash</u>	<u>New Hanover</u>	<u>Northampton</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$906,929	\$2,286,638	\$281,869
Article 42 (60% restricted)	1,800,677	4,504,113	562,396
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	4,556	2,424,166	0
Grants from Public School Building Bond Fund	117,010	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	30,000,000	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	76,004	667,847	0
Unrestricted sources	<u>1,999,968</u>	<u>15,732,108</u>	<u>237,753</u>
Total	<u>4,905,144</u>	<u>55,614,872</u>	<u>1,082,018</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	2,286,638	505,211
Public school capital outlay	906,929	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	4,504,113	500,000
Public school capital outlay	1,800,677	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	4,556	2,424,166	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	117,010	0	0
Funded by other sources:			
Public school debt service (principal and interest)	470,633	7,684,120	0
Public school capital outlay:			
From Capital Projects Funds	1,653,860	10,991,426	6,525,138
From General Fund and all other funds	329,117	4,033,894	237,753
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>5,282,782</u>	<u>31,924,357</u>	<u>7,768,102</u>
Sources of county funding over (under) uses of county funding	<u>(377,638)</u>	<u>23,690,515</u>	<u>(6,686,084)</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	0	1,151,729
Unexpended proceeds from other sources restricted for public school capital outlay	<u>377,638</u>	<u>12,191,954</u>	<u>7,548,258</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$0</u>	<u>\$35,882,469</u>	<u>\$2,013,903</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	990,783
Unexpended proceeds from other sources restricted for public school capital outlay	0	35,882,469	1,023,120
<u>Additional Information:</u>			
Average daily membership	18,736	24,163	3,412
Adjusted unit-wide tax rate	\$0.6011	\$0.5564	\$0.6268
Average adjusted unit-wide tax rate for population group	\$0.5517	\$0.6409	\$0.4934
Assessed valuation per student	\$296,258	\$773,500	\$358,241
School bonds authorized and unissued as of 3/31/2007	-	\$93,000,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Onslow	Orange	Pamlico
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,921,771	\$1,487,071	\$218,243
Article 42 (60% restricted)	3,816,352	2,953,496	356,708
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	824,225	1,278,120	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	66,438,716	25,685,000	0
Installment purchase contracts	0	8,650,000	0
Interest on public school debt proceeds	209,842	0	0
Unrestricted sources	903,852	16,401,454	0
Total	<u>74,114,758</u>	<u>56,455,141</u>	<u>574,951</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,921,771	1,074,825	178,199
Public school capital outlay	0	412,246	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,720,204	2,541,250	264,892
Public school capital outlay	2,096,148	412,246	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	824,225	1,278,120	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	11,612,036	(336,060)
Public school capital outlay:			
From Capital Projects Funds	3,520,946	29,924,624	0
From General Fund and all other funds	903,852	0	151,616
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>10,987,146</u>	<u>47,255,347</u>	<u>258,647</u>
Sources of county funding over (under) uses of county funding	<u>63,127,612</u>	<u>9,199,794</u>	<u>316,304</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	0	184,444
Unexpended proceeds from other sources restricted for public school capital outlay	130,621	1,157,680	(184,444)
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$63,258,233</u>	<u>\$10,357,474</u>	<u>\$316,304</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	316,304
Unexpended proceeds from other sources restricted for public school capital outlay	63,258,233	10,357,474	0
<u>Additional Information:</u>			
Average daily membership	22,593	17,922	1,925
Adjusted unit-wide tax rate	\$0.5623	\$0.8057	\$0.6352
Average adjusted unit-wide tax rate for population group	\$0.6409	\$0.6409	\$0.4934
Assessed valuation per student	\$287,901	\$667,773	\$593,857
School bonds authorized and unissued as of 3/31/2007	\$40,000,000	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	<u>Pasquotank</u>	<u>Pender</u>	<u>Perquimans</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$486,145	\$677,253	\$173,083
Article 42 (60% restricted)	964,331	1,347,454	344,999
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	381,026	0	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	35,426,319	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	312,904	1,256,874	0
Unrestricted sources	<u>0</u>	<u>4,091,604</u>	<u>0</u>
Total	<u>2,144,406</u>	<u>42,799,504</u>	<u>518,082</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	486,145	677,253	0
Public school capital outlay	0	0	173,083
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	964,421	1,347,454	125,823
Public school capital outlay	0	0	219,176
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	381,026	0	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	950,804	7,314,878	0
Public school capital outlay:			
From Capital Projects Funds	6,915,598	0	0
From General Fund and all other funds	923,107	6,982,228	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>10,621,101</u>	<u>16,321,813</u>	<u>518,082</u>
Sources of county funding over (under) uses of county funding	<u>(8,476,695)</u>	<u>26,477,691</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	90	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>9,855,543</u>	<u>(16,139)</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$1,378,938</u>	<u>\$26,461,552</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	1,378,938	26,461,552	0
<u>Additional Information:</u>			
Average daily membership	6,029	7,352	1,770
Adjusted unit-wide tax rate	\$0.5613	\$0.4820	\$0.5820
Average adjusted unit-wide tax rate for population group	\$0.4582	\$0.4582	\$0.4934
Assessed valuation per student	\$272,891	\$531,313	\$499,939
School bonds authorized and unissued as of 3/31/2007	-	\$16,475,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Person	Pitt (3)	Polk (3)
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$532,155	\$1,569,095	\$271,814
Article 42 (60% restricted)	1,058,746	3,105,227	541,656
Interest on restricted sales taxes	30,858	0	0
Withdrawals from the State Public School Building Capital Fund	550,000	1,130,018	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	2,908,871	0	0
Interest on public school debt proceeds	17,881	37,570	0
Unrestricted sources	674,451	4,520,925	1,395,946
Total	<u>5,772,962</u>	<u>10,362,835</u>	<u>2,209,416</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	532,155	1,569,095	271,814
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	906,645	3,105,227	541,656
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	550,000	1,130,018	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	368,043	2,280,896	1,179,679
Public school capital outlay:			
From Capital Projects Funds	722,771	5,705,383	0
From General Fund and all other funds	306,408	750,000	216,267
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>3,386,022</u>	<u>14,540,619</u>	<u>2,209,416</u>
Sources of county funding over (under) uses of county funding	<u>2,386,940</u>	<u>(4,177,784)</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	399,871	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	5,919,790	0
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$2,786,811</u>	<u>\$1,742,006</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	582,830	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	2,203,981	1,742,006	0
<u>Additional Information:</u>			
Average daily membership	6,109	21,925	2,451
Adjusted unit-wide tax rate	\$0.6500	\$0.6773	\$0.5141
Average adjusted unit-wide tax rate for population group	\$0.4582	\$0.6409	\$0.4934
Assessed valuation per student	\$581,107	\$394,884	\$705,860
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Randolph	Richmond	Robeson (3)
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,700,515	\$629,321	\$1,547,178
Article 42 (60% restricted)	3,385,235	1,252,850	3,081,108
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	1,888,496	0	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	0	0
Unrestricted sources	6,407,568	0	0
Total	<u>13,381,814</u>	<u>1,882,171</u>	<u>4,628,286</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,700,515	480,380	0
Public school capital outlay	0	220,020	1,954,591
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	3,385,235	960,760	0
Public school capital outlay	0	440,041	3,892,301
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	1,888,496	0	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	1,225,462	0	0
Public school capital outlay:			
From Capital Projects Funds	2,141,001	0	0
From General Fund and all other funds	3,041,105	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>13,381,814</u>	<u>2,101,201</u>	<u>5,846,892</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>(219,030)</u>	<u>(1,218,606)</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	2,583,718	1,218,606
Unexpended proceeds from other sources restricted for public school capital outlay	<u>0</u>	<u>0</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$0</u>	<u>\$2,364,688</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	2,364,688	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	0
<u>Additional Information:</u>			
Average daily membership	22,860	8,164	24,006
Adjusted unit-wide tax rate	\$0.4631	\$0.7121	\$0.7784
Average adjusted unit-wide tax rate for population group	\$0.6409	\$0.4582	\$0.6409
Assessed valuation per student	\$379,638	\$275,648	\$216,091
School bonds authorized and unissued as of 3/31/2007	-	\$25,000,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Rockingham	Rowan	Rutherford
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,105,479	\$1,484,488	\$887,837
Article 42 (60% restricted)	2,200,784	2,952,356	1,766,121
Interest on restricted sales taxes	75,745	0	87,443
Withdrawals from the State Public School Building Capital Fund	1,908,842	384,133	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	4,502,500
Interest on public school debt proceeds	92,620	1,288,149	146,267
Unrestricted sources	1,090,121	6,791,155	1,659,136
Total	<u>6,473,591</u>	<u>12,900,281</u>	<u>9,049,304</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	640,743	700,000	917,568
Public school capital outlay	1,349,215	784,488	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,275,588	1,825,000	1,823,833
Public school capital outlay	2,698,430	647,317	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	1,908,842	0	0
Public school capital outlay	0	384,133	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	6,791,155	2,348,248
Public school capital outlay:			
From Capital Projects Funds	2,672,421	36,819,770	3,818,574
From General Fund and all other funds	1,090,121	0	210,000
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>11,635,360</u>	<u>47,951,863</u>	<u>9,118,223</u>
Sources of county funding over (under) uses of county funding	<u>(5,161,769)</u>	<u>(35,051,582)</u>	<u>(68,919)</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	2,581,969	707,450	0
Unexpended proceeds from other sources restricted for public school capital outlay	4,847,934	43,752,490	3,040,217
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$2,268,134</u>	<u>\$9,408,358</u>	<u>\$2,971,298</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	1	1,187,489	0
Unexpended proceeds from other sources restricted for public school capital outlay	2,268,133	8,220,869	2,971,298
<u>Additional Information:</u>			
Average daily membership	14,421	20,732	10,293
Adjusted unit-wide tax rate	\$0.6068	\$0.6199	\$0.5494
Average adjusted unit-wide tax rate for population group	\$0.5517	\$0.6409	\$0.5517
Assessed valuation per student	\$400,881	\$459,972	\$393,426
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Sampson	Scotland	Stanly
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$863,630	\$556,785	\$669,916
Article 42 (60% restricted)	1,719,522	909,682	1,331,732
Interest on restricted sales taxes	54,739	0	0
Withdrawals from the State Public School Building Capital Fund	0	0	1,483,656
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	541,743	0	0
Interest on public school debt proceeds	55,254	0	0
Unrestricted sources	676,005	0	1,893,277
Total	<u>3,910,893</u>	<u>1,466,467</u>	<u>5,378,581</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	51,648
Public school capital outlay	813,869	0	618,268
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,337,720	0	0
Public school capital outlay	0	0	1,331,732
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	0	1,483,656
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	676,005	0	1,893,277
Public school capital outlay:			
From Capital Projects Funds	4,312,337	0	0
From General Fund and all other funds	0	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>7,139,931</u>	<u>0</u>	<u>5,378,581</u>
Sources of county funding over (under) uses of county funding	<u>(3,229,038)</u>	<u>1,466,467</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	3,682,768	1,900,000	0
Unexpended proceeds from other sources restricted for public school capital outlay	467,031	0	0
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$920,761</u>	<u>\$3,366,467</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	4,169,070	3,366,467	0
Unexpended proceeds from other sources restricted for public school capital outlay	(3,248,309)	0	0
<u>Additional Information:</u>			
Average daily membership	11,131	6,953	9,816
Adjusted unit-wide tax rate	\$0.7098	\$1.0723	\$0.6444
Average adjusted unit-wide tax rate for population group	\$0.5517	\$0.4582	\$0.5517
Assessed valuation per student	\$287,949	\$264,725	\$396,356
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Stokes	Surry	Swain
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$717,653	\$1,057,482	\$209,604
Article 42 (60% restricted)	1,431,381	2,100,083	417,228
Interest on restricted sales taxes	0	49,073	36,929
Withdrawals from the State Public School Building Capital Fund	580,600	60,472	147,809
Grants from Public School Building Bond Fund	88,771	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	11,300,000	0
Interest on public school debt proceeds	0	182,591	0
Unrestricted sources	0	1,387,854	121,698
Total	<u>2,818,405</u>	<u>16,137,555</u>	<u>933,268</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	447,470	775,780	192,088
Public school capital outlay	177,530	661,630	98,613
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	775,780	389,997
Public school capital outlay	1,220,000	661,630	253,578
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	580,660	60,472	147,809
Funded by Public School Building Bond Fund:			
Public school capital outlay	88,771	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	1,387,854	0
Public school capital outlay:			
From Capital Projects Funds	0	6,489,960	0
From General Fund and all other funds	0	0	121,698
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>2,514,431</u>	<u>10,813,106</u>	<u>1,203,783</u>
Sources of county funding over (under) uses of county funding	<u>303,974</u>	<u>5,324,449</u>	<u>(270,515)</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	306,116	850,412	1,010,270
Unexpended proceeds from other sources restricted for public school capital outlay	1,160	123,676	0
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$611,250</u>	<u>\$6,298,537</u>	<u>\$739,755</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	610,150	1,182,230	739,755
Unexpended proceeds from other sources restricted for public school capital outlay	1,100	5,116,307	0
<u>Additional Information:</u>			
Average daily membership	7,305	11,909	1,932
Adjusted unit-wide tax rate	\$0.5990	\$0.6090	\$0.3272
Average adjusted unit-wide tax rate for population group	\$0.4582	\$0.5517	\$0.4934
Assessed valuation per student	\$421,407	\$391,193	\$609,723
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Transylvania	Tyrrell	Union
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$485,330	\$67,492	\$1,872,112
Article 42 (60% restricted)	962,874	135,038	3,717,338
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	322,070	0	1,947,466
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	6,094	0	1,025,273
Unrestricted sources	1,878,326	0	39,163,607
Total	<u>3,654,694</u>	<u>202,530</u>	<u>47,725,796</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	485,330	0	1,872,112
Public school capital outlay	0	43,837	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	962,874	0	3,717,338
Public school capital outlay	0	43,838	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	322,070	0	1,947,466
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	13,686,225
Public school capital outlay:			
From Capital Projects Funds	1,193	0	72,486,361
From General Fund and all other funds	1,878,326	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>3,649,793</u>	<u>87,675</u>	<u>93,709,502</u>
Sources of county funding over (under) uses of county funding	<u>4,901</u>	<u>114,855</u>	<u>(45,983,706)</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	612,813	0
Unexpended proceeds from other sources restricted for public school capital outlay	26,097	0	52,384,907
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$30,998</u>	<u>\$727,668</u>	<u>\$6,401,201</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	727,668	0
Unexpended proceeds from other sources restricted for public school capital outlay	30,998	0	6,401,201
<u>Additional Information:</u>			
Average daily membership	3,955	616	32,003
Adjusted unit-wide tax rate	\$0.4985	\$0.7000	\$0.5215
Average adjusted unit-wide tax rate for population group	\$0.4582	\$0.4934	\$0.6409
Assessed valuation per student	\$941,603	\$644,445	\$452,884
School bonds authorized and unissued as of 3/31/2007	-	-	\$285,230,000

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Vance	Wake	Warren
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$614,275	\$6,791,716	\$299,332
Article 42 (60% restricted)	1,221,054	13,425,169	597,333
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	415,000	8,218,405	150,000
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	4,000,000	41,000,000	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	1,693,291	0
Unrestricted sources	0	91,661,103	0
Total	<u>6,250,329</u>	<u>162,789,684</u>	<u>1,046,665</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	614,275	5,612,612	299,332
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,221,054	13,425,169	439,227
Public school capital outlay	0	0	74,108
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	150,000
Public school capital outlay	415,000	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	84,820,446	0
Public school capital outlay:			
From Capital Projects Funds	0	224,372,107	0
From General Fund and all other funds	1,334,254	3,128,256	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>3,584,583</u>	<u>331,358,590</u>	<u>962,667</u>
Sources of county funding over (under) uses of county funding	<u>2,665,746</u>	<u>(168,568,906)</u>	<u>83,998</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	(1,179,104)	1
Unexpended proceeds from other sources restricted for public school capital outlay	60,623	259,478,487	0
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$2,726,369</u>	<u>\$89,730,477</u>	<u>\$83,999</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	83,999
Unexpended proceeds from other sources restricted for public school capital outlay	2,726,369	89,730,477	0
<u>Additional Information:</u>			
Average daily membership	8,331	125,198	3,035
Adjusted unit-wide tax rate	\$0.7156	\$0.5385	\$0.6038
Average adjusted unit-wide tax rate for population group	\$0.4582	\$0.6409	\$0.4934
Assessed valuation per student	\$252,420	\$595,876	\$439,902
School bonds authorized and unissued as of 3/31/2007	-	\$695,000,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Washington	Watauga	Wayne
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$205,727	\$559,683	\$1,406,273
Article 42 (60% restricted)	409,916	1,104,868	2,796,019
Interest on restricted sales taxes	0	0	62,822
Withdrawals from the State Public School Building Capital Fund	0	412,923	0
Grants from Public School Building Bond Fund	0	0	97,646
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	0	0
Unrestricted sources	0	1,128,126	5,867
Total	<u>615,643</u>	<u>3,205,600</u>	<u>4,368,627</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	205,727	559,683	1,404,076
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	188,038	1,104,868	0
Public school capital outlay	150,735	0	1,730,337
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	412,923	2,646
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	97,646
Funded by other sources:			
Public school debt service (principal and interest)	0	138,538	0
Public school capital outlay:			
From Capital Projects Funds	0	0	0
From General Fund and all other funds	0	989,588	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>544,500</u>	<u>3,205,600</u>	<u>3,234,705</u>
Sources of county funding over (under) uses of county funding	<u>71,143</u>	<u>0</u>	<u>1,133,922</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	6,150	1,469,944	2,641,698
Unexpended proceeds from other sources restricted for public school capital outlay	0	4	176,936
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$77,293</u>	<u>\$1,469,948</u>	<u>\$3,952,556</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	77,293	1,469,944	3,772,399
Unexpended proceeds from other sources restricted for public school capital outlay	0	4	180,157
<u>Additional Information:</u>			
Average daily membership	2,140	4,563	19,132
Adjusted unit-wide tax rate	\$0.7900	\$0.3021	\$0.6947
Average adjusted unit-wide tax rate for population group	\$0.4934	\$0.4582	\$0.6409
Assessed valuation per student	\$346,636	\$1,274,088	\$310,856
School bonds authorized and unissued as of 3/31/2007	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	Wilkes	Wilson	Yadkin
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$581,579	\$867,935	\$559,419
Article 42 (60% restricted)	1,139,521	1,725,973	1,113,944
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	922,243	225,695	0
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	6,000,000
Interest on public school debt proceeds	600,000	2,496	0
Unrestricted sources	0	1,521,000	0
Total	<u>3,243,343</u>	<u>4,343,099</u>	<u>7,673,363</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	1,206,182	0
Public school capital outlay	581,579	0	409,874
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	1,797,627	513,831
Public school capital outlay	1,139,521	0	671,502
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	922,243	225,695	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay:			
From Capital Projects Funds	0	359,140	2,817,495
From General Fund and all other funds	600,000	1,250,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>3,243,343</u>	<u>4,838,644</u>	<u>4,412,702</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>(495,545)</u>	<u>3,260,661</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	0	1,163,331	2,062,800
Unexpended proceeds from other sources restricted for public school capital outlay	0	354,530	785,878
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$0</u>	<u>\$1,022,316</u>	<u>\$6,109,339</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	753,430	2,140,956
Unexpended proceeds from other sources restricted for public school capital outlay	0	268,886	3,968,383
<u>Additional Information:</u>			
Average daily membership	10,122	13,076	6,151
Adjusted unit-wide tax rate	\$0.5333	\$0.6894	\$0.6800
Average adjusted unit-wide tax rate for population group	\$0.5517	\$0.5517	\$0.4582
Assessed valuation per student	\$455,229	\$382,922	\$385,875
School bonds authorized and unissued as of 3/31/2007	-	\$3,600,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2006

	<u>Yancey</u>	<u>Total</u>	<u>Average</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$282,782	\$106,214,991	\$1,062,150
Article 42 (60% restricted)	562,818	203,432,597	2,034,326
Interest on restricted sales taxes	6,762	2,751,111	27,511
Withdrawals from the State Public School Building Capital Fund	0	68,755,612	687,556
Grants from Public School Building Bond Fund	0	1,970,912	19,709
Net proceeds from public school debt financings:			
General obligation bonds	0	489,319,755	4,893,198
Installment purchase contracts	0	347,801,984	3,478,020
Interest on public school debt proceeds	0	29,062,943	290,629
Unrestricted sources	<u>91,500</u>	<u>557,991,174</u>	<u>5,579,912</u>
Total	<u>943,862</u>	<u>1,807,301,079</u>	<u>18,073,011</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	79,234,412	792,344
Public school capital outlay	282,782	22,016,578	220,166
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	143,935,094	1,439,351
Public school capital outlay	562,818	56,509,648	565,096
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	21,345,155	213,452
Public school capital outlay	0	38,703,508	387,035
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	1,970,912	19,709
Funded by other sources:			
Public school debt service (principal and interest)	0	343,326,340	3,433,263
Public school capital outlay:			
From Capital Projects Funds	0	1,036,455,682	10,364,557
From General Fund and all other funds	91,500	78,899,721	788,997
Fair market value of assets donated to public schools by the county	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>937,100</u>	<u>1,822,397,050</u>	<u>18,223,970</u>
Sources of county funding over (under) uses of county funding	<u>6,762</u>	<u>(15,095,971)</u>	<u>(150,959)</u>
<u>Add: Beginning Balance, July 1, 2005:</u>			
Unexpended restricted portions of local option sales taxes	(6,762)	73,945,350	739,454
Unexpended proceeds from other sources restricted for public school capital outlay	<u>0</u>	<u>988,680,729</u>	<u>9,886,807</u>
<u>Equals: Ending Balance, June 30, 2006:</u>			
Total ending balance	<u>\$0</u>	<u>\$1,047,530,108</u>	<u>\$10,475,302</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	84,648,317	846,483
Unexpended proceeds from other sources restricted for public school capital outlay	0	962,881,791	9,628,818
<u>Additional Information:</u>			
Average daily membership	2,520	1,390,168	13,902
Adjusted unit-wide tax rate	\$0.3796	-	\$0.5941
Average adjusted unit-wide tax rate for population group	\$0.4934	-	-
Assessed valuation per student	\$584,803	-	\$551,838
School bonds authorized and unissued as of 3/31/2007	-	\$1,630,935,000	\$16,309,350

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

1. The Alamance County Board of Commissioners has elected to restrict the entire amount of the Article 42 local option sales tax.
2. The Cleveland County Board of Commissioners has elected to restrict 40% of Article 40 local option sales tax instead of the required 30%.
3. For Alamance, Granville, Hertford, Hoke, Moore, Pitt, Polk, and Robeson Counties, the beginning balances do not agree with the ending balances for the prior year because ending balances for fiscal year 6/30/05 have been restated.

Glossary of Terms

Report on County Spending on Public School Capital Outlays

The information in this report was obtained from county finance officers with the exception of the data in the additional information section. All of this information is for the fiscal year ended June 30, 2006, unless otherwise noted.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Beginning balances, July 1, 2005: unexpended restricted portions of local option sales taxes. This amount equals the amount of restricted local option sales tax revenues received in previous years and not expended as of July 1, 2005.

Beginning balances, July 1, 2005: unexpended proceeds from other sources restricted for public school capital outlays. This amount equals all other unexpended proceeds, excluding restricted local option sales taxes, restricted for public school capital outlays as of July 1, 2005.

Ending balances, June 30, 2006: unexpended restricted portions of local option sales taxes. This amount equals the restricted local option sales tax revenues received in previous years and not expended as of June 30, 2006.

Ending balances, June 30, 2006: unexpended proceeds from other sources restricted for public school capital outlays. This amount equals all other unexpended proceeds, excluding restricted local option sales taxes, restricted for public school capital outlays as of June 30, 2006.

Additional Information

Report on County Spending on Public School Capital Outlays

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

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

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

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

School bonds authorized and unissued as of 3/31/2007. This amount is the total of general obligation bond referendums for public schools that have been authorized by voters and approved by the Local Government Commission for the purpose of public schools but have not been sold as of March 31, 2007. This information was obtained from the Department of State Treasurer and the Board of Elections of each county.