



Memorandum #2019-11

TO: County Officials and Certified Public Accountants

FROM: Sharon Edmundson, Director, Fiscal Management Section

**SUBJECT: Management of Cash and Taxes and Fund Balance Available - Counties -
for the Fiscal Year ended June 30, 2018**

DATE: May 21, 2019

This publication provides comparative cash and investment, fund balance available, and tax levy information of county governments for the fiscal year ended June 30, 2018. As in the past, we have added the county assessment-to-sales ratios and have calculated effective tax rates. (Note: the effective tax rate is calculated by multiplying the county-wide tax rate by the assessment-to-sales ratio.) Providing the effective tax rates should result in a better comparison of tax rates between counties, given those counties are at different points on their revaluation cycles. In addition, the average unit-wide effective tax rates for the last five fiscal years are presented. The statistics provide a range of highest and lowest items within a grouping and the mathematical average. Tax collection percentages and average tax collection percentages are presented for all property, all property other than motor vehicles, and for motor vehicles only. This analysis presents information for the State as a whole and the following population groupings: 100,000 and above; 50,000 to 99,999; 25,000 to 49,999; and 24,999 and below.

County officials are encouraged to compare their own performances to similar counties and to statewide averages. Such comparisons may identify opportunities for improvement or may indicate improved performances from previous fiscal years. For those counties with below average tax collection rates, collection procedures should be reviewed to determine if more effective means of collection are available. An improvement in tax collection rates provides numerous benefits to counties. It provides more revenues to finance programs, generates additional funds for the investment program, and allows the property tax rate to be lower than would otherwise be necessary. The School of Government at the University of North Carolina at Chapel Hill offers courses in tax collection that may benefit tax collectors in carrying out their statutory responsibilities.

We encourage local officials to consider consolidating the property tax functions of counties and municipalities. Memorandum #692, *Consolidating County and Municipal Property Tax Functions* and Memorandum #929, *Results of Municipal and County Survey on Consolidating and Billing of Tax Functions*, which discuss joint arrangements utilized by many counties and municipalities, are available on our website. Consolidating the property tax functions should provide more economical use of equipment, office personnel, supplies, and postage. A single tax billing and collection office would simplify taxpayers'

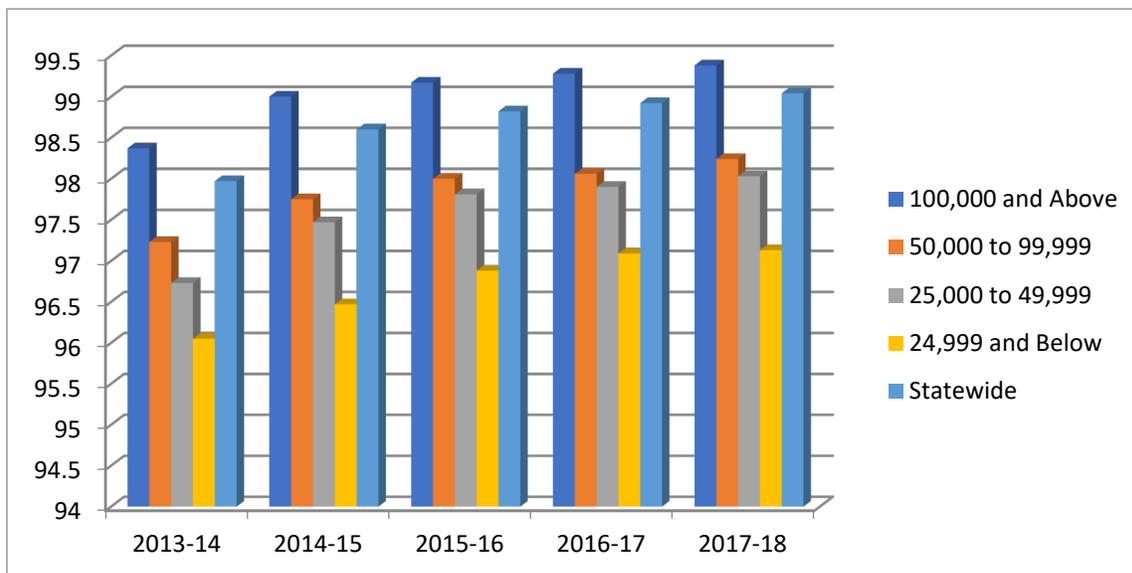
efforts to pay and inquire about the status of their taxes. Also, especially for smaller units, a consolidated office should be able to enforce tax collections (attachment and garnishment, levy and foreclosure) at a lower cost. In a cooperative relationship, municipal officials may be able to provide information on delinquent taxpayers that may help facilitate collection of county taxes due.

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

Average Current Year Tax Collection Percentages

Population Grouping	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
Statewide	97.97%	98.60%	98.82%	98.92%	99.04
100,000 and above	98.37%	99.00%	99.17%	99.28%	99.38
50,000 to 99,999	97.23%	97.75%	98.00%	98.06%	98.24
25,000 to 49,999	96.73%	97.47%	97.81%	97.90%	98.03
24,999 and below	96.05%	96.47%	96.88%	97.09%	97.13

Average Tax Collection Percentages By Year



The average statewide tax collection percentage for 2017-18 increased slightly with increases across all population groups. Overall the tax collection percentages for most units in the State remain high, but there is room for improvement in some instances.

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

Average 2017-18 Tax Collection Percentages

<u>Population Grouping</u>	<u>Excluding Motor Vehicles</u>	<u>Motor Vehicles</u>
Statewide	98.97%	99.85%
100,000 and above	99.33%	99.90%
50,000 to 99,999	98.10%	99.62%
25,000 to 49,999	97.87%	99.95%
24,999 and below	96.90%	99.94%

These figures are included in the report because the methods of billing and collecting taxes differ between motor vehicles and other classes of property. In September 2013, motor vehicle tax collections transitioned to being collected by the State on behalf of counties and municipalities through the “Tag and Tax Together” program. The program requires taxpayers to pay their motor vehicle taxes at the same time they pay their vehicle registration fees. As a result, we have seen an increase in motor vehicle tax collection percentages and are beginning to see an overall improvement in the amount of motor vehicle taxes collected. Motor vehicle tax receipts in 2018 exceeded receipts in 2013 by over \$184 million. Of the \$184 million, \$80 million is primarily due to the change in the collection method. This calculation is based on the motor vehicle tax receipts reported on the audit reports received by April 8, 2019. Because of the manner in which the taxes are levied and collected, motor vehicle tax collection rates should now be at 100% or just under 100%.

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

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

<u>Population Grouping</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
Statewide	\$0.6329	\$0.6470	\$0.6617	\$0.6631	\$0.6652
100,000 and above	0.6590	0.6757	0.6890	0.6864	0.6909
50,000 to 99,999	0.6082	0.6131	0.6302	0.6271	0.6213
25,000 to 49,999	0.5150	0.5203	0.5413	0.5648	0.5580
24,999 and below	0.5670	0.5998	0.6031	0.6216	0.6171

The averages shown above for all five fiscal years are calculated on a dollar-weighted basis. Historically rates have been lower in the fiscal years immediately following revaluation, and rates increase as a county moves through the revaluation cycle, reaching a peak immediately before revaluation. However, in some areas of the state we have seen an inverse relationship in this area. Because property values have declined, tax rates are increasing to maintain level amounts of property tax revenue. This trend continued in 2018. Of the twenty-four counties that revalued property, nine calculated revenue neutral rates that were higher than their adopted tax rate in the prior year, thirteen calculated a revenue neutral rate that was less than the adopted tax rate in the prior year and two calculated a revenue neutral rate that equaled their adopted tax rate in the prior year. Of the twenty-four counties that revalued property, seven counties adopted rates that were below revenue neutral, six adopted rates that equaled the revenue neutral rate, and eleven adopted rates that were higher than the revenue neutral rate. Of the eighty-six counties that did not revalue property, fifty-seven did not change their tax rates, sixteen increased their tax rates, and three reduced their rates.

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

<u>Population Grouping</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
Statewide	\$0.6587	\$0.6574	\$0.6528	\$0.6402	\$0.6242
100,000 and above	0.6830	0.6804	0.6700	0.6554	0.6382
50,000 to 99,999	0.6269	0.6245	0.6297	0.6153	0.6045
25,000 to 49,999	0.5586	0.5573	0.5696	0.5643	0.5445
24,999 and below	0.6000	0.6227	0.6269	0.6364	0.6211

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

Fund Balance Available

“Fund balance available” is the statutory concept that describes the amount of funds local governments have available at the end of a fiscal year to be appropriated in the next fiscal year. The calculation was introduced as a way to prevent units of government from appropriating funds that they have not yet received in cash form. It is essential that ad valorem tax-levying units, such as municipalities and counties, maintain an adequate amount of fund balance available to meet their cash flow needs during the months in their revenue cycles when outflows exceed inflows. Property tax revenues are a major source of revenue in the General Fund, and are typically not received until the latter months of the calendar year. Therefore, a unit must maintain reserves on hand in the form of fund balance available for appropriation at June 30th to prevent the unit from experiencing cash flow difficulties during the first two quarters of the next fiscal year. As a benchmark, we use the population group averages that can be found in the attached report; if units fall significantly below their group average they may experience cash flow issues during periods of declining inflows.

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

It is important to distinguish between the statutory calculation of fund balance available for appropriation and the fund balance that is reported on a unit’s General Fund Balance Sheet. Fund balance available for appropriation represents the maximum amount that is legally available for appropriation in the next year per NCGS 159-8(a). This amount includes funds that are restricted in nature and funds that the unit has already committed to spend in subsequent years for various purposes. For example, fund balance available for appropriation would include any sales tax moneys on hand at June 30th that are restricted for use for school capital needs. Those funds will be recorded as restricted fund balance on the Balance Sheet because the North Carolina General Statutes restrict how the funds are to be spent.

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

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

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

Using the 8% fund balance metric, which represents only one month's worth of expenditures on hand, as a target, rather than an absolute minimum, may have devastating effects on the fiscal health of North Carolina local governments. Across the state, the average fund balance amounts maintained by counties (approximately 30%) continues to remain stable overall. We believe that maintaining fund balance at or close to the current average level is the prudent course for counties.

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

The table below shows the average percentage of fund balance available for appropriation for similarly grouped counties for the fiscal year ended June 30, 2018. Officials should use these figures to compare their unit to similar units and evaluate the adequacy of their unit's current reserves.

Average Available Fund Balance and Median of North Carolina Counties

Population Grouping	Number of Units	Average 2017-2018 Fund Balance Available	Average 2017-2018 Expenditures	Average FBA as a Percentage of Average Expenditures	Median 2017-2018 Fund Balance Available	Median FBA as a Percentage of Average Expenditures
Counties						
All	86	38,122,162	125,283,115	30.43%	24,171,308	32.79%
100,000 and above	25	85,896,211	306,086,718	28.06%	63,510,172	27.30%
50,000 to 99,999	24	28,653,096	75,954,160	37.72%	28,479,862	35.70%
25,000 to 49,999	19	17,086,508	49,665,981	34.40%	15,728,299	36.70%
24,999 and below	18	6,599,037	19,757,025	33.40%	5,992,459	32.34%

*As of April 8, 2019, we had not received the 2018 audit reports for Anson, Bertie, Buncombe, Camden, Duplin, Edgecombe, Gates, Greene, Lenoir, Madison, Northampton, Robeson, Scotland and Washington Counties; therefore, the fund balance available, cash and investments, uncollected property taxes figures and tax collection percentage for that county is not included. Beginning with year ended June 30, 2019, fiduciary funds are not included the cash and investments figures.

The statistics presented in this report were gathered from various sources. The fund balance, cash, and investment earnings data was obtained from the audit review process. The assessed valuation, tax rate, and last year of revaluation for each county were compiled from the Department of Revenue. The N.C. Department of Revenue calculates the assessment-to-sales ratios annually for each county. This ratio is based on a sample of selected real estate transactions within a county and equals the assessed valuation divided by the actual sales price. The county populations were provided by the Office of State Budget and Management and are estimates as of July 1, 2017. The tax rate equivalents and effective tax rates were calculated by the staff of the Department of State Treasurer. The average tax rates in this year's report are calculated on a dollar-weighted average basis. All data included in this report are the most recently available information. If you have any questions concerning this memorandum, please contact Sharon Edmundson at (919) 814-4289 or via email at sharon.edmundson@nctreasurer.com.

County Governments in North Carolina
 Summary of Cash and Investments, Property Tax Levies and General Fund Balance Available
 For the Fiscal Year Ended June 30, 2018

County	Pop	General Fund		Unit-Wide										
		Fund Balance Available	FBA As % Percent GF Exp	Cash and Invest (1)	Latest Yr/ Next Yr Of Reval (2)	January 1, 2017 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2017-18 Tax Rate Adjusted	Percent Collected			2017-18 Amount Uncoll	Tax Rate Equiv
										2017-18 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
100,000 and Above														
Alamance	163,339	\$36,864,123	25.14	\$66,674,228	2017/2025	\$13,699,646,310	.5800	99.66	.5780	99.03	98.92	100.00	\$778,263	.0057
Brunswick	131,887	67,374,039	35.46	188,460,969	2015/2019	24,994,329,465	.4850	95.60	.4637	98.25	98.15	100.00	2,123,207	.0085
Buncombe	259,317	NR	NR	NR	2017/2025	35,956,946,519	.5390	98.73	.5322	NR	NR	NR	NR	NR
Cabarrus	205,204	67,144,255	26.55	130,115,273	2016/2020	22,295,067,083	.7000	95.33	.6673	98.92	98.81	99.99	1,705,024	.0076
Catawba	157,376	66,130,407	38.25	173,425,011	2015/2019	16,656,854,814	.5750	95.76	.5506	98.37	98.22	99.99	1,568,501	.0094
Craven	103,557	29,450,362	28.80	62,266,650	2016/2020	9,322,640,998	.5394	99.00	.5340	99.35	99.28	100.00	328,467	.0035
Cumberland	329,017	106,088,281	33.93	207,336,990	2017/2025	22,924,690,337	.7990	99.54	.7953	99.19	99.16	99.41	1,494,182	.0065
Davidson	166,716	63,510,172	47.77	110,498,986	2015/2023	14,023,622,897	.5400	97.77	.5280	97.10	96.77	100.00	2,187,497	.0156
Durham	307,007	166,040,841	36.99	275,237,622	2016/2019	36,165,649,847	.7679	93.34	.7168	99.83	99.81	100.00	779,451	.0022
Forsyth	373,625	118,684,505	29.31	170,517,668	2017/2021	35,733,171,895	.7235	99.80	.7221	99.22	99.15	100.00	2,012,611	.0056
Gaston	218,754	55,126,669	21.70	145,182,432	2015/2019	16,335,042,139	.8700	92.59	.8055	98.94	98.81	100.00	1,519,817	.0093
Guilford	527,922	134,990,394	23.01	246,233,583	2017/2022	50,711,444,526	.7305	99.75	.7287	99.27	99.20	100.00	2,701,993	.0053
Harnett	131,645	32,624,339	26.12	117,651,861	2017/2021	8,363,749,177	.7500	99.52	.7464	99.53	99.47	100.00	299,532	.0036
Henderson	115,659	42,926,293	32.81	72,773,212	2015/2019	13,642,040,424	.5650	86.75	.4901	99.13	99.06	99.94	673,931	.0049
Iredell	176,229	72,392,708	38.36	161,711,601	2015/2019	22,696,172,543	.5275	94.10	.4964	98.91	98.82	100.00	1,306,374	.0058
Johnston	194,271	54,661,149	25.28	139,900,140	2011/2019	16,282,923,403	.7800	90.88	.7089	99.91	99.90	100.00	119,243	.0007
Mecklenburg	1,074,596	382,093,804	31.09	1,163,591,301	2011/2019	126,081,271,199	.8157	80.01	.6526	99.55	99.51	100.00	4,658,594	.0037
New Hanover	229,501	79,614,050	27.06	185,912,164	2017/2021	33,731,132,134	.5700	95.28	.5431	99.28	99.23	100.00	1,384,013	.0041
Onslow	196,793	54,040,678	27.30	90,050,917	2014/2018	13,939,485,963	.6750	100.17	.6761	98.81	98.67	100.00	1,125,741	.0081
Orange	142,830	50,803,170	23.53	89,667,682	2017/2021	18,241,492,045	.8377	100.00	.8377	99.12	99.05	100.00	1,358,859	.0074
Pitt	178,017	31,113,991	21.33	58,480,991	2016/2020	12,674,456,958	.6960	98.83	.6879	99.33	99.25	100.00	586,831	.0046
Randolph	143,690	34,772,981	26.50	63,742,027	2014/2019	10,745,040,628	.6525	92.57	.6040	99.48	99.42	100.00	366,988	.0034
Robeson	132,231	NR	NR	NR	2010/2018	6,660,336,284	.7700	98.50	.7585	NR	NR	NR	NR	NR
Rowan	141,371	35,550,220	25.08	74,050,381	2015/2019	12,308,737,577	.6625	96.66	.6404	98.23	98.04	100.00	1,454,245	.0118
Union	228,492	90,231,122	31.20	261,625,678	2015/2020	25,330,290,989	.7810	88.40	.6904	99.85	99.83	100.00	304,492	.0012
Wake	1,052,120	238,614,230	19.48	743,198,488	2016/2020	144,043,237,879	.6150	94.30	.5799	99.89	99.92	99.50	1,015,367	.0007
Wayne	124,227	36,562,490	31.43	59,771,339	2011/2019	8,295,755,866	.6635	98.73	.6551	98.31	98.10	100.00	930,880	.0112

Total \$ 2,147,405,273 \$ 5,058,077,194 \$ 771,855,229,899 \$ 32,784,103

Group Statistics:
100,000 and Above

Range:	Fund Balance Available	FBA As % Percent GF Exp	Tax Rate	Assess -to-Sales Ratio	2017-18 Tax Rate Adjusted	2017-18 All Property	Excluding Motor Vehicles	Motor Vehicles Only
Lowest	29,450,362	19.48	.4850	80.01	.4637	97.10	96.77	99.41
Highest	382,093,804	47.77	.8700	100.17	.8377	99.91	99.92	100.00
Average	85,896,211	28.06	.6909	92.38	.6382	99.38	99.33	99.90
Median	63,510,172	27.30						

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										2017-18 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
50,000 - 99,999														
Burke	90,776	\$19,286,629	23.80	\$42,862,339	2013/2019	\$6,599,906,897	.6950	94.16	.6544	98.58	98.44	100.00	\$707,852	.0107
Caldwell	83,230	9,758,819	13.71	25,938,338	2013/2021	6,777,868,571	.6300	96.79	.6098	96.16	95.77	100.00	1,644,621	.0243
Carteret	70,216	54,274,693	64.50	68,168,735	2015/2019	14,878,707,591	.3100	98.52	.3054	97.85	97.73	100.00	992,725	.0067
Chatham	72,736	39,033,020	36.21	124,440,805	2017/2021	10,609,850,868	.6281	99.17	.6229	98.83	98.74	99.96	788,454	.0074
Cleveland	98,427	32,165,832	28.59	56,516,016	2016/2021	8,434,629,014	.7200	96.28	.6932	98.42	98.27	100.00	961,213	.0114
Columbus	56,649	33,731,079	62.52	48,530,846	2013/2021	3,827,987,606	.8050	96.29	.7751	97.99	97.75	99.96	620,799	.0162
Duplin	59,747	NR	NR	NR	2017/2025	4,272,020,599	.6950	97.50	.6776	NR	NR	NR	NR	NR
Edgecombe	53,156	NR	NR	NR	2017/2025	3,163,644,562	.9500	100.00	.9500	NR	NR	NR	NR	NR
Franklin	66,643	29,004,741	37.68	40,067,259	2012/2018	4,803,512,218	.8950	87.28	.7812	98.77	98.62	99.84	532,017	.0111
Granville	60,213	44,009,810	75.37	44,798,762	2010/2018	4,265,477,294	.8800	96.02	.8450	98.93	98.82	99.89	431,692	.0101
Halifax	52,041	20,525,434	36.15	41,010,446	2015/2019	3,580,243,539	.7800	97.70	.7621	98.04	97.80	100.00	543,758	.0152
Haywood	62,464	27,954,983	33.41	43,220,049	2017/2021	7,429,051,618	.5850	98.82	.5781	97.41	97.18	99.99	1,131,461	.0152
Hoke	53,435	23,493,064	55.33	43,482,574	2014/2022	3,517,503,576	.7500	102.15	.7661	96.21	96.55	93.52	1,007,369	.0286
Lee	59,729	14,670,340	21.34	23,423,473	2013/2019	5,311,886,825	.7950	96.95	.7708	99.21	99.13	100.00	334,010	.0063
Lenoir	57,346	NR	NR	NR	2017/2025	4,084,368,105	.8350	99.36	.8297	NR	NR	NR	NR	NR
Lincoln	83,318	31,820,139	33.22	68,626,037	2015/2019	9,100,412,191	.6110	91.34	.5581	98.78	98.66	100.00	683,262	.0075
Moore	97,554	26,818,878	28.71	75,894,498	2015/2019	12,453,732,164	.4650	97.93	.4554	99.43	99.62	97.25	332,842	.0027
Nash	95,063	36,557,000	40.49	59,039,328	2017/2025	7,381,430,707	.6700	98.42	.6594	98.73	98.56	100.00	628,718	.0085
Pender	60,905	36,059,941	49.13	58,873,351	2011/2019	7,020,008,751	.6850	91.90	.6295	98.54	98.41	100.00	700,493	.0100
Rockingham	91,502	27,797,488	32.98	65,986,128	2011/2019	7,345,910,322	.6960	101.52	.7066	98.28	98.14	99.46	885,674	.0121
Rutherford	68,259	20,930,254	35.25	46,233,191	2012/2019	6,067,349,685	.6070	92.95	.5642	97.68	97.49	100.00	933,603	.0154
Sampson	63,845	20,644,744	29.36	36,235,769	2011/2019	4,591,558,701	.8250	100.20	.8267	97.66	97.34	100.00	910,026	.0198
Stanly	62,727	18,722,981	30.74	26,176,071	2017/2021	4,804,827,227	.6700	98.33	.6588	97.59	97.28	100.00	779,907	.0162
Surry	73,116	31,355,749	43.29	36,049,505	2016/2020	5,699,424,974	.5820	98.23	.5717	98.84	98.70	100.00	392,835	.0069
Watauga	56,418	20,736,088	33.56	52,939,223	2014/2022	9,164,671,313	.3530	101.39	.3579	98.83	98.81	99.34	378,029	.0041
Wilkes	69,870	31,768,969	45.15	40,610,290	2013/2019	5,484,188,273	.6700	94.93	.6360	96.45	96.00	100.00	1,317,143	.0240
Wilson	81,674	36,553,630	39.35	68,685,436	2016/2024	6,805,369,614	.7300	102.19	.7460	98.34	98.15	100.00	834,919	.0123
Total		\$ 687,674,305		\$ 1,237,808,469		\$ 177,475,542,805							\$ 18,473,422	

Group Statistics:

50,000 - 99,999

Range:														
Lowest		9,758,819	13.71				.3100	87.28	.3054	96.16	95.77	93.52		
Highest		54,274,693	75.37				.9500	102.19	.9500	99.43	99.62	100.00		
Average		28,653,096	37.72				.6213	97.30	.6045	98.24	98.10	99.62		
Median		28,479,862	35.70											

County Governments in North Carolina
 Summary of Cash and Investments, Property Tax Levies and General Fund Balance Available
 For the Fiscal Year Ended June 30, 2018

County	Pop	General Fund		Unit-Wide										
		Fund Balance Available	FBA As % Percent GF Exp	Cash and Invest (1)	Latest Yr/ Next Yr Of Reval (2)	January 1, 2017 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2017-18 Tax Rate Adjusted	Percent Collected			2017-18 Amount Uncoll	Tax Rate Equiv
										2017-18 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
25,000 - 49,999														
Alexander	38,206	\$12,140,182	31.01	\$26,270,672	2015/2023	\$2,599,471,786	.7900	95.34	.7532	97.06	96.69	100.00	\$604,530	.0233
Anson	25,460	NR	NR	NR	2010/2018	1,879,091,590	.8010	95.68	.7664	NR	NR	NR	NR	NR
Ashe	27,418	11,878,415	36.70	21,139,555	2015/2019	4,032,944,534	.4430	103.20	.4572	96.07	95.80	100.00	704,909	.0175
Beaufort	47,504	15,728,299	26.85	33,176,445	2010/2018	5,957,675,048	.5500	105.04	.5777	98.01	97.85	100.00	652,037	.0109
Bladen	34,507	21,890,513	51.06	31,226,895	2015/2023	2,789,673,910	.8200	100.09	.8207	96.00	95.57	100.00	920,604	.0330
Cherokee	28,941	15,616,449	38.46	20,859,916	2012/2020	3,183,953,060	.5200	95.27	.4954	97.70	97.52	99.75	385,407	.0121
Currituck	26,666	17,772,448	35.60	84,862,623	2013/2021	6,260,214,061	.4800	91.50	.4392	99.08	99.04	100.00	275,812	.0044
Dare	36,722	28,327,236	27.19	93,669,033	2013/2021	13,292,542,770	.4700	90.27	.4243	99.49	99.47	100.00	317,128	.0024
Davie	42,686	14,298,000	25.30	31,529,239	2017/2021	4,586,893,621	.7280	98.28	.7155	98.86	98.74	100.00	405,353	.0088
Jackson	43,639	28,567,499	49.18	40,370,619	2016/2021	9,254,087,107	.3700	101.65	.3761	97.56	97.47	99.76	836,947	.0090
Macon	35,596	24,849,551	51.66	43,378,382	2015/2019	8,050,240,384	.3490	102.73	.3585	98.40	98.32	100.00	450,838	.0056
McDowell	46,171	7,756,525	17.86	15,371,454	2011/2019	3,740,156,868	.5500	96.66	.5316	99.28	99.22	99.89	147,583	.0039
Montgomery	27,845	13,545,011	39.94	32,532,489	2012/2020	3,146,472,619	.6200	97.43	.6041	96.77	96.50	100.00	629,354	.0200
Pasquotank	39,842	10,204,919	21.00	27,139,508	2014/2022	3,279,315,000	.7700	96.30	.7415	96.83	96.50	100.00	803,812	.0245
Person	39,880	20,439,586	38.17	29,621,437	2013/2021	4,563,421,593	.7000	98.28	.6880	98.74	98.64	99.90	404,300	.0089
Richmond	45,147	6,163,604	11.82	22,606,124	2016/2020	3,305,363,304	.7900	97.69	.7718	96.87	96.57	99.62	819,128	.0248
Scotland	35,794	NR	NR	NR	2011/2019	2,227,800,877	1.0100	104.15	1.0519	NR	NR	NR	NR	NR
Stokes	46,605	21,900,804	49.13	27,546,350	2017/2021	3,920,243,506	.6600	99.88	.6592	97.52	97.25	100.00	640,625	.0163
Transylvania	34,575	22,745,348	44.34	37,379,380	2016/2021	5,816,388,917	.5110	97.07	.4960	99.87	99.86	100.00	39,297	.0007
Vance	45,129	19,477,774	39.20	23,296,752	2016/2024	2,694,309,993	.8900	97.87	.8710	97.33	96.87	100.00	664,531	.0247
Yadkin	38,226	11,341,494	31.43	18,900,948	2017/2025	3,001,811,411	.6600	100.37	.6624	96.78	96.38	100.00	641,071	.0214
Total		<u>\$ 324,643,657</u>		<u>\$ 660,877,821</u>		<u>\$ 97,582,071,959</u>							<u>\$ 10,343,266</u>	

Group Statistics:
25,000 - 49,999

Range:														
Lowest		6,163,604	11.82				.3490	90.27	.3585	96.00	95.57	99.62		
Highest		28,567,499	51.66				1.0100	105.04	1.0519	99.87	99.86	100.00		
Average		17,086,508	34.40				.5580	97.57	.5445	98.03	97.87	99.95		
Median		15,728,299	36.70											

County Governments in North Carolina
 Summary of Cash and Investments, Property Tax Levies and General Fund Balance Available
 For the Fiscal Year Ended June 30, 2018

County	Pop	General Fund		Unit-Wide										
		Fund Balance Available	FBA As % Percent GF Exp	Cash and Invest (1)	Latest Yr/ Next Yr Of Reval (2)	January 1, 2017 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2017-18 Tax Rate Adjusted	Percent Collected			2017-18 Amount Uncoll	Tax Rate Equiv
										2017-18 All Property	Excluding Motor Vehicles	Motor Vehicles Only		
Below 25,000														
Alleghany	11,387	\$3,061,281	19.89	\$4,274,510	2015/2023	\$1,722,851,890	.5125	107.72	.5521	97.96	97.81	100.00	\$174,198	.0101
Avery	17,953	15,967,032	60.89	20,004,937	2014/2018	3,747,882,482	.5500	89.92	.4946	98.02	97.92	100.00	356,293	.0095
Bertie	19,802	NR	NR	NR	2012/2020	1,324,160,452	.8300	96.95	.8047	NR	NR	NR	NR	NR
Camden	10,358	NR	NR	NR	2015/2023	1,082,790,774	.7200	97.84	.7044	NR	NR	NR	NR	NR
Caswell	23,255	5,263,872	19.46	7,550,679	2016/2020	1,648,541,052	.7459	99.34	.7410	98.56	98.40	100.00	176,738	.0107
Chowan	14,243	7,909,530	43.25	11,609,532	2014/2022	1,429,592,100	.7400	98.86	.7316	98.94	98.83	100.00	111,816	.0078
Clay	11,487	2,829,532	16.62	3,963,991	2010/2018	2,155,237,181	.3800	125.58	.4772	97.62	97.53	99.33	195,806	.0091
Gates	12,043	NR	NR	NR	2017/2025	922,913,378	.7600	98.84	.7512	NR	NR	NR	NR	NR
Graham	8,763	7,195,235	50.86	9,175,589	2015/2019	1,148,871,538	.5850	98.14	.5741	97.41	97.21	100.00	175,051	.0152
Greene	21,356	NR	NR	NR	2013/2021	1,122,479,441	.7860	101.70	.7994	NR	NR	NR	NR	NR
Hertford	24,029	6,877,941	25.90	12,442,022	2011/2019	1,629,595,983	.8400	116.07	.9750	96.19	95.77	100.00	526,697	.0323
Hyde	5,466	4,857,680	37.29	9,659,322	2017/2025	963,975,052	.7300	98.46	.7188	93.60	93.34	100.00	439,503	.0456
Jones	10,100	5,701,996	42.76	10,368,365	2014/2022	857,742,975	.8400	95.71	.8040	97.05	96.70	100.00	214,569	.0250
Madison	22,247	NR	NR	NR	2012/2020	2,181,253,098	.5200	81.72	.4249	NR	NR	NR	NR	NR
Martin	23,394	8,510,319	27.34	29,550,246	2017/2025	1,967,000,376	.7900	101.48	.8017	95.57	95.10	100.00	697,090	.0354
Mitchell	15,244	6,282,922	31.90	7,462,609	2014/2018	1,755,431,018	.5800	102.84	.5965	96.42	96.13	100.00	364,057	.0207
Northampton	20,908	NR	NR	NR	2015/2019	2,048,685,767	.9200	100.00	.9200	NR	NR	NR	NR	NR
Pamlico	13,288	8,991,456	46.41	14,587,264	2012/2020	1,685,642,033	.6250	95.15	.5947	95.67	95.33	100.00	458,373	.0272
Perquimans	13,690	5,486,084	37.03	8,454,353	2016/2024	1,818,461,869	.5700	103.64	.5907	97.41	97.23	99.47	235,057	.0129
Polk	21,319	7,755,714	32.77	13,862,126	2017/2021	2,881,451,086	.5294	99.97	.5292	97.54	97.35	100.00	375,978	.0130
Swain	14,730	5,638,184	28.69	59,915,275	2013/2021	1,635,664,727	.3600	98.55	.3548	96.19	95.97	100.00	228,330	.0140
Tyrrell	4,310	1,376,401	20.72	2,836,850	2017/2025	426,387,106	.8300	99.75	.8279	94.92	94.61	99.46	198,896	.0466
Warren	20,234	10,387,953	36.43	19,679,628	2017/2025	2,404,323,868	.7600	102.94	.7823	97.65	97.50	99.89	433,013	.0180
Washington	12,324	NR	NR	NR	2013/2021	923,350,801	.8550	102.99	.8806	NR	NR	NR	NR	NR
Yancey	18,314	4,689,542	22.23	5,699,392	2016/2024	2,298,412,239	.6000	94.16	.5650	98.26	98.12	100.00	236,510	.0103

Total \$ 118,782,674 \$ 251,096,690 \$ 41,782,698,286 \$ 5,597,975

Group Statistics:

Below 25,000

Range:														
Lowest		1,376,401	16.62				.3600	81.72	.3548	93.60	93.34	99.33		
Highest		15,967,032	60.89				.9200	125.58	.9750	98.94	98.83	100.00		
Average		6,599,037	33.40				.6171	100.66	.6211	97.13	96.90	99.94		
Median		5,992,459	32.34											

County Governments in North Carolina
 Summary of Cash and Investments, Property Tax Levies and General Fund Balance Available
 For the Fiscal Year Ended June 30, 2018

County	Pop	General Fund		Unit-Wide									
		Fund Balance Available	FBA As % Percent GF Exp	Cash and Invest (1)	Latest Yr/ Next Yr Of Reval (2)	January 1, 2017 Assessed Valuation (3)	Tax Rate	Assess -to-Sales Ratio	2017-18 Tax Rate Adjusted	Percent Collected			2017-18 Amount Uncoll
					2017-18 All Property	Excluding Motor Vehicles	Motor Vehicles Only						

All Counties Statewide \$ 7,207,860,174 \$ 1,088,695,542,949 \$ 67,198,766

Range:

Lowest	1,376,401	11.82			.3100	80.01	.3054	93.60	93.34	93.52
Highest	382,093,804	75.37			1.0100	125.58	1.0519	99.91	99.92	100.00
Average	38,122,162	30.43			.6652	93.83	.6242	99.04	98.97	99.85
Median	24,171,308	32.79								

Explanation of Column Headings:

- (1) Amounts reported are net of unexpended debt proceeds and interest earned on proceeds. Beginning with the year ended June 30, 2013, fiduciary funds are also excluded.
- (2) Last year in which all real property was appraised; revaluation was effective on January 1 of that year. Counties are required to revalue property at a minimum of every eight years. Except for revaluations made in year 2017, the year shown for next scheduled general revaluation is the year reported by the county in July, 2017.
- (3) Assessed valuation is based on real property values that were determined as of January 1 in the year of revaluation. This number is adjusted annually for discoveries, abatements, improvements, and any other changes that materially affect real property values. Assessed valuation also includes personal property, which is valued annually on a calendar year basis and titled motor vehicles which are valued as of January 1 preceding the date a new vehicle registration is applied for or a current vehicle registration is renewed. Amounts per the year end financial statements may differ because of timing of various adjustments.

"NR" Audited financial statements not received as of 4/8/2019