NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

SHARON EDMUNDSON
DEPUTY TREASURER

Memorandum #2022-03

TO: **County Officials and Certified Public Accountants**

FROM: **Susan McCullen, Director, Fiscal Management Section**

SUBJECT: **Management of Cash and Taxes and Fund Balance Available - Counties - for the Fiscal Year ended June 30, 2020**

DATE: **August 11, 2021**

This publication provides comparative cash and investment, fund balance available, and tax levy information of county governments for the fiscal year ended June 30, 2020. 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. Please note that both Cleveland and Moore counties moved into the 100,000 and above population group from the 50,000 to 99,999 population group, and Anson County moved from the 25,000 to 49,999 group to the under 25,000 group.

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

3200 Atlantic Avenue • Raleigh, North Carolina 27604
Courier #56-20-45
Telephone: (919) 814-4300 • Fax: (919) 855-5812
www.NCTreasurer.com

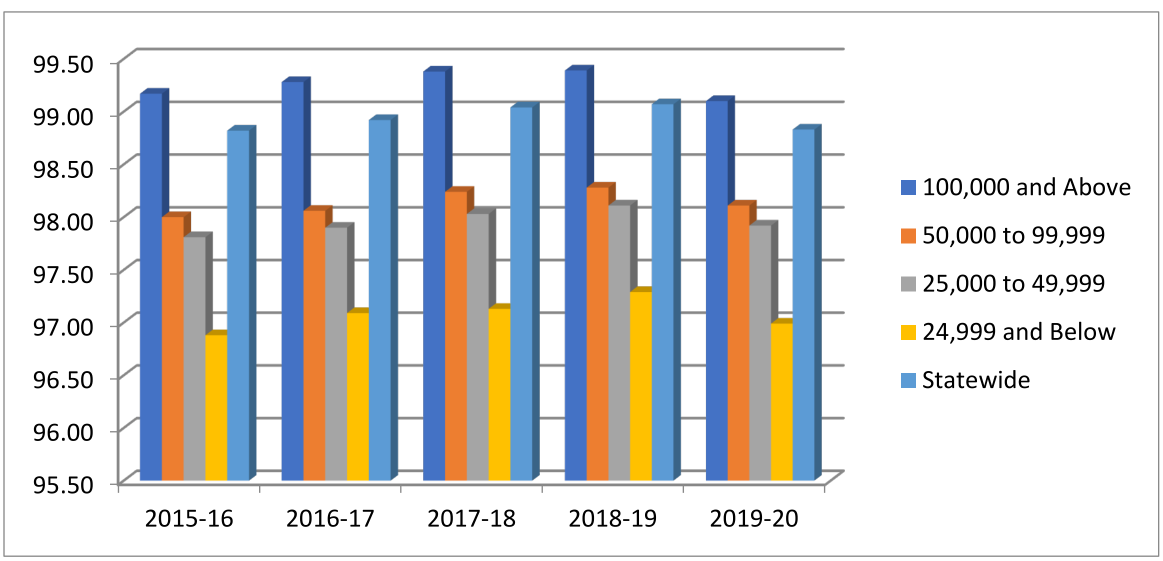
property tax functions should provide more economical use of equipment, office personnel, supplies, and postage. A single tax billing and collection office would simplify taxpayers' efforts to pay and inquire about the status of their taxes. Also, especially for smaller units, a consolidated office should 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	2015-16	2016-17	2017-18	2018-19	2019-20
Statewide	98.82%	98.92%	99.04%	99.07%	98.83%
100,000 and above	99.17%	99.28%	99.38%	99.39%	99.10%
50,000 to 99,999	98.00%	98.06%	98.24%	98.28%	98.11%
25,000 to 49,999	97.81%	97.90%	98.03%	98.11%	97.96%
24,999 and below	96.88%	97.09%	97.13%	97.29%	96.99%

Average Tax Collection Percentages By Year



The average statewide tax collection percentage for 2019-20 decreased slightly across all population groups, with the largest drop coming in the smallest population group. 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 2019-20 Tax Collection Percentages

Population Grouping	Excluding Motor Vehicles	Motor Vehicles
Statewide	98.74%	99.82%
100,000 and above	99.04%	99.81%
50,000 to 99,999	97.93%	99.77%
25,000 to 49,999	97.79%	99.95%
24,999 and below	96.72%	99.91%

These above 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 2020 exceeded receipts in 2013 by over $241 million. Of the $241 million, $76 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 June 30, 2020. 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)

Population Grouping	2015-16	2016-17	2017-18	2018-2019	2019-20
Statewide	$0.6617	$0.6631	$0.6652	$0.6707	$0.6574
100,000 and above	0.6890	0.6864	0.6909	0.6934	0.6662
50,000 to 99,999	0.6302	0.6271	0.6213	0.6232	0.6457
25,000 to 49,999	0.5413	0.5648	0.5580	0.5765	0.5889
24,999 and below	0.6031	0.6216	0.6171	0.6537	0.6732

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 progresses through the revaluation cycle, reaching a peak immediately before revaluation. Overall, property values increased across all population groups as of January 1, 2019, the assessed values on which taxes were levied for the 2019-2020 fiscal year. However, 6 counties lost valuation: Madison, Washington, Macon, Person, Scotland, and Columbus. Of the twenty-six counties that revalued property, five calculated revenue neutral rates that were higher than their adopted tax rate in the prior year, twenty calculated revenue neutral rates that were lower than the adopted tax rate in the prior year and one current year neutral rate is not available for this comparison. Of the twenty-six counties that revalued property, four adopted rates that were below revenue neutral, one adopted a rate that equaled the revenue neutral rate, and twenty adopted rates that were higher than the revenue neutral rate; one current year neutral rate is not available for this comparison. Of the seventy-four counties that did not revalue property, forty-eight did not change their tax rates, twenty-four increased their tax rates, and two reduced their rates.

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

Population Grouping	2015-16	2016-17	2017-18	2018-19	2019-20
Statewide	$0.6528	$0.6402	$0.6242	$0.6018	$0.6090
100,000 and above	0.6700	0.6554	0.6382	0.6083	0.6146
50,000 to 99,999	0.6297	0.6153	0.6045	0.5887	0.6092
25,000 to 49,999	0.5696	0.5643	0.5445	0.5514	0.5449
24,999 and below	0.6269	0.6364	0.6211	0.6501	0.6355

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 for counties increased by 5% (from 29% for Fiscal Year Ended June 30, 2019 to 34% for Fiscal Year Ended June 30, 2020). Of the 94 counties reporting, 81 reported an increase in fund balance available, while 13 reported a decrease. The increases may have been the result of counties being very conservative with their spending because the impact of the pandemic was wholly unknown at that time. They may also have been the result of the receipt of pandemic relief funds that were unspent at fiscal year end. (If these funds were accounted for in the General Fund, they would have been included in the fund balance available calculation because, while restricted as to use, they were expendable.) We will continue to analyze this data for fiscal year 2021 and beyond to see further impacts of the pandemic. 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, 2020. 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 2019-2020 Fund Balance Available	Average 2019-2020 Expenditures	Average FBA as a Percentage of Average Expenditures	Median 2019-2020 Fund Balance Available	Median FBA as a Percentage of Average Expenditures
Counties						
All	94	45,522,668	131,975,930	34.49%	25,258,795	35.76%
100,000 and above more	29	104,072,024	313,536,172	33.19%	73,364,968	30.16%
50,000 to 99,999	23	30,804,633	78,887,341	39.05%	32,834,551	41.27%
25,000 to 49,999	19	18,781,165	53,581,144	35.05%	17,894,151	35.68%
24,999 and below	23	8,508,409	20,901,644	40.71%	8,087,362	40.39%

*As of June 30, 2021, we had not received the 2020 audit reports for Anson, Bertie, Cherokee, Edgecombe, Hyde and Pender Counties; therefore, the fund balance available, cash and investments, uncollected property taxes figures and tax collection percentage for that county is not included. Beginning with year ended June 30, 2013, fiduciary funds are not included the cash and investments figures.

The statistics presented in this report were gathered from various sources. The fund balance, cash, and investment earnings data were 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, 2019. 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 Susan McCullen at (919) 814-4302 or via email at susan.mccullen@nctreasurer.com.

**New Threshold for Fund Balance Available as a Percentage of Expenditures
Performance Indicator - Beginning in Fiscal Year 2021**

In prior years, and again in this report, units of government have been grouped by population to evaluate various ratios and benchmarking. However, we are moving to a different basis of comparison starting with the 2021 fiscal year. After much evaluation, a unit's General Fund expenditures proved to be a better correlation to the amount of fund balance needed to operate than population, especially for units with large higher education and resort community populations. This change is being implemented in our (1) predictive model; (2) our annual evaluation of fiscal health through the review of a local government's audited financial statements beginning with the 2021 fiscal year; and (3) in assessing water and sewer systems in distress. Going forward, units of government will be grouped by general fund expenditures for purposes of evaluating available fund balance as a percentage of expenditures (GF FBA%). Each grouping category will have its own minimum threshold. The thresholds will be monitored and updated when applicable. To illustrate and to provide a starting point for this evaluation, we have grouped units by General Fund expenditures for purposes of evaluating the minimum amount of fund balance a unit needs to operate using June 30, 2020 data. The below table provides the minimum threshold for FBA as a % of Expenditures by General Fund Expenditures Grouping. This table will be included on the Performance Indicator Print tab in the 2021 Data Input Workbook.

Counties

General Fund Expenditures	Median FBA as a % of Expenditures	Minimum Thresholds FBA as a % of Expenditures	Number of Month FBA using Annualized Expenditures
Below $100,000,000	39%	20%	2.40
$100,000,000 and above	31%	16%	1.92

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, 2020

County	Population	General Fund: Fund Balance Available	General Fund: FBA as % Percent GF Exp	Unit Wide: Cash and Investment (1)	Latest Yr/ Next Yr of Reval (2)	January 1, 2019 Assesed Valuation (3)	Tax Rate	Assess-to-Sales Ratio	2019-20 Tax Rate Adjusted	Percent Collected: 2019-20 All Property	Percent Collected: Excluding Motor Vehicles	Percent Collected: Motor Vehicles Only	2019-20 Amount Uncollected	Tax Rate Equiv
100,000 or Above														
Alamance County	168,761	46,834,177	27.49	101,371,233	2017/2025	14,709,765,950	.6700	91.73	.6146	98.83	98.70	100.00	1,154,237	.0078
Brunswick County	143,169	83,148,530	37.94	215,604,941	2019/2023	29,066,054,668	.4850	98.81	.4792	98.46	98.36	100.00	2,180,135	.0075
Buncombe County	262,659	76,964,117	23.85	186,285,340	2017/2021	39,283,677,510	.5290	86.25	.4563	99.39	99.39	99.36	1,273,241	.0032
Cabarrus County	213,290	79,082,819	28.76	130,920,290	2016/2020	24,206,828,473	.7400	84.84	.6278	98.73	98.61	100.00	2,289,006	.0095
Catawba County	159,621	79,472,822	43.27	183,107,140	2019/2023	18,444,591,523	.5750	98.06	.5638	98.51	98.38	100.00	1,583,768	.0086
Cleveland County	100,071	36,433,719	30.06	65,779,062	2016/2021	9,399,654,547	.7200	91.21	.6567	97.95	97.76	100.00	1,399,263	.0149
Craven County	102,989	29,008,874	25.22	65,920,079	2016/2021	9,609,980,493	.5494	95.03	.5221	98.85	98.71	100.00	608,147	.0063
Cumberland County	332,392	140,800,062	46.01	246,318,295	2017/2025	23,647,395,377	.7990	95.99	.7670	98.87	98.81	99.43	2,133,568	.0090
Davidson County	169,208	78,808,534	55.77	141,125,203	2015/2023	14,747,609,444	.5400	94.80	.5119	97.48	97.19	100.00	1,994,775	.0135
Durham County	316,934	216,947,773	43.95	340,182,344	2019/2023	44,041,675,119	.7122	97.01	.6909	99.29	99.25	100.00	3,650,122	.0083
Forsyth County	378,469	102,259,574	22.48	294,445,063	2017/2021	37,428,186,829	.7535	92.28	.6953	99.05	98.96	100.00	2,668,629	.0071
Gaston County	222,704	69,851,407	23.79	156,901,044	2019/2023	19,787,465,111	.8400	96.99	.8147	98.58	98.43	100.00	2,359,204	.0119
Guilford County	536,096	127,390,790	21.24	309,210,491	2017/2022	52,513,421,991	.7305	91.41	.6678	99.28	99.22	100.00	2,771,430	.0053
Harnett County	134,906	48,585,233	37.79	152,078,075	2017/2022	9,024,888,278	.7500	93.34	.7001	99.29	99.19	100.00	479,474	.0053
Henderson County	117,425	59,318,229	39.40	83,334,275	2019/2023	16,127,346,576	.5610	99.33	.5572	98.91	98.83	99.88	1,007,310	.0062
Iredell County	181,071	75,058,259	36.69	170,882,349	2019/2023	25,954,217,811	.5275	98.58	.5200	99.20	99.13	100.00	1,103,040	.0043
Johnston County	206,016	95,922,779	40.70	221,858,074	2019/2025	20,738,464,281	.7600	98.43	.7481	99.49	99.43	100.00	809,801	.0039
Mecklenburg County	1,099,845	602,876,237	43.43	1,334,370,530	2019/2023	186,029,988,187	.6169	98.57	.6081	98.97	98.90	100.00	11,805,781	.0063
Moore County	101,219	27,174,291	23.49	96,428,231	2019/2023	13,829,315,478	.5100	100.57	.5129	99.39	99.55	97.55	427,206	.0031
New Hanover County	233,062	73,364,968	24.60	209,364,097	2017/2021	35,161,367,579	.5550	83.79	.4650	99.10	99.04	100.00	1,758,513	.0050
Onslow County	207,252	62,571,717	30.16	110,785,200	2018/2022	14,429,251,227	.7050	94.96	.6695	98.96	98.84	100.00	1,062,895	.0074
Orange County	146,521	51,291,664	22.00	141,432,379	2017/2021	18,855,538,803	.8679	90.92	.7891	99.04	98.97	100.00	1,575,435	.0084
Pitt County	181,301	33,964,040	21.81	66,511,178	2016/2020	14,033,523,329	.7310	92.25	.6743	99.47	99.40	100.00	511,149	.0036
Randolph County	144,589	45,468,648	35.76	74,989,006	2019/2025	11,797,705,036	.6327	95.26	.6027	99.08	98.97	100.00	690,133	.0059
Robeson County	131,315	37,909,918	29.83	56,074,880	2018/2026	7,194,902,082	.7700	99.56	.7666	94.63	93.70	100.00	2,978,243	.0414
Rowan County	142,753	50,950,511	33.31	85,950,543	2019/2023	13,756,085,209	.6575	99.23	.6524	97.39	97.13	100.00	2,362,984	.0172
Union County	235,605	104,089,496	33.97	254,026,981	2015/2021	26,981,400,445	.7309	79.04	.5777	99.61	99.57	100.00	760,692	.0028
Wake County	1,085,297	462,355,065	32.10	1,068,829,293	2016/2020	153,525,122,082	.7207	84.44	.6086	99.80	99.84	99.28	2,250,388	.0015
Wayne County	125,789	20,184,452	16.27	46,405,313	2019/2027	8,782,550,867	.6635	100.04	.6638	98.28	98.06	100.00	1,002,659	.0114
Total		**$ 3,018,088,705**		**$ 6,610,490,929**		**$ 913,107,974,305**							**$ 56,651,228**	
Group Statistics:														
100,000 or Above														
Range:														
Lowest		**20,184,452**	**16.27**				**.4850**	**79.04**	**.4563**	**94.63**	**93.70**	**97.55**		
Highest		**602,876,237**	**55.77**				**.8679**	**100.57**	**.8147**	**99.80**	**99.84**	**100.00**		
Average		**104,072,024**	**33.19**				**.6662**	**92.25**	**.6146**	**99.10**	**99.04**	**99.81**		
Median		**73,364,968**	**30.16**											

County Governments in North Carolina
Summary of Cash and Investments, Property Tax Levies and General Fund Balance Available
For the Fiscal Year Ended June 30, 2020

		General Fund		Unit Wide										
										Percent Collected				
County	Population	Fund Balance Available	FBA as % Percent GF Exp	Cash and Investment (1)	Latest Yr/ Next Yr of Reval (2)	January 1, 2019 Assesed Valuation (3)	Tax Rate	Assess-to-Sales Ratio	2019-20 Tax Rate Adjusted	2019-20 All Property	Excluding Motor Vehicles	Motor Vehicles Only	2019-20 Amount Uncollected	Tax Rate Equiv
50,000 to 99,999														
Burke County	91,660	21,298,454	23.70	52,447,024	2019/2023	7,229,141,354	.6950	99.27	.6899	98.36	98.18	100.00	815,072	.0113
Caldwell County	83,811	9,263,510	11.55	25,575,962	2013/2021	7,634,851,300	.6300	89.47	.5637	97.34	97.09	100.00	1,284,504	.0168
Carteret County	70,986	53,341,386	53.87	68,781,663	2015/2020	15,176,027,542	.3100	90.88	.2817	98.08	97.96	100.00	902,595	.0059
Chatham County	75,705	39,757,523	31.60	150,376,533	2017/2021	11,599,221,682	.6700	94.00	.6298	98.93	98.84	100.00	836,436	.0072
Columbus County	56,247	28,742,885	51.76	47,929,823	2013/2021	3,815,291,492	.8050	93.86	.7556	97.77	97.48	100.00	684,427	.0179
Duplin County	60,048	19,088,185	33.72	46,409,296	2017/2022	4,557,371,320	.7350	93.08	.6841	96.56	96.15	100.00	1,155,989	.0254
Edgecombe County	52,394	NR	NR	NR	2017/2025	3,222,573,204	.9500	100.00	.9500	NR	NR	NR	NR	NR
Franklin County	70,157	32,834,551	37.89	50,639,819	2018/2024	5,970,874,903	.8050	92.40	.7438	98.23	98.04	99.81	853,626	.0143
Granville County	61,081	39,663,357	61.01	54,873,336	2018/2026	4,895,091,570	.8400	94.10	.7904	98.43	98.24	100.00	654,482	.0134
Halifax County	51,235	33,370,084	58.41	45,107,900	2015/2020	3,763,677,128	.7700	94.55	.7280	97.68	97.43	100.00	675,951	.0180
Haywood County	63,092	32,387,859	38.55	54,628,368	2017/2021	7,709,197,820	.5850	84.44	.4940	97.61	97.39	100.00	1,072,439	.0139
Hoke County	54,287	24,838,463	47.63	47,401,686	2014/2022	3,729,922,054	.7500	98.29	.7372	96.62	96.85	94.76	965,533	.0259
Lee County	61,141	19,262,345	26.42	29,071,861	2019/2023	6,003,120,413	.7750	97.53	.7559	98.72	98.60	100.00	590,942	.0098
Lenoir County	56,974	27,606,579	42.04	37,294,047	2017/2025	4,156,582,161	.8450	98.23	.8300	97.20	96.85	100.00	984,212	.0237
Lincoln County	86,909	37,321,308	33.75	89,981,948	2019/2023	10,969,394,012	.5990	96.97	.5809	99.10	99.02	100.00	593,641	.0054
Nash County	96,089	34,099,946	35.60	57,709,438	2017/2025	7,927,926,182	.6700	92.49	.6197	99.06	98.92	100.00	496,493	.0063
Pender County	63,153	NR	NR	NR	2019/2027	7,737,849,687	.6450	97.04	.6259	NR	NR	NR	NR	NR
Rockingham County	91,868	36,483,254	41.97	69,085,955	2019/2027	7,658,113,330	.6950	100.77	.7004	98.51	98.40	99.43	794,339	.0104
Rutherford County	68,845	32,930,321	46.83	43,319,489	2019/2023	7,890,537,738	.5970	98.59	.5886	97.92	97.78	100.00	985,342	.0125
Sampson County	63,991	25,750,829	34.42	39,797,566	2019/2027	4,902,433,598	.8250	99.35	.8196	97.23	96.85	100.00	1,133,743	.0231
Stanly County	64,132	24,794,615	35.68	34,360,766	2017/2021	5,041,726,399	.6700	87.66	.5873	97.64	97.32	100.00	799,511	.0159
Surry County	73,489	33,746,218	42.58	40,827,403	2016/2021	6,208,869,937	.5820	93.86	.5463	98.69	98.53	100.00	479,249	.0077
Watauga County	57,069	25,645,450	41.27	57,780,787	2014/2022	9,342,730,761	.4030	92.46	.3726	98.59	98.55	99.34	529,836	.0057
Wilkes County	70,052	35,751,058	46.50	47,888,068	2019/2023	5,841,357,980	.6600	98.50	.6501	96.81	96.39	100.00	1,230,510	.0211
Wilson County	82,781	40,528,384	41.51	79,592,276	2016/2024	7,122,016,397	.7300	94.73	.6915	98.52	98.35	100.00	821,406	.0115
Total		**$ 708,506,564**		**$ 1,270,881,014**		**$ 170,105,899,964**							**$ 19,340,278**	
Group Statistics:														
50,000 to 99,999														
Range:														
Lowest		**9,263,510**	**11.55**				**.3100**	**84.44**	**.2817**	**96.56**	**96.15**	**94.76**		
Highest		**53,341,386**	**61.01**				**.9500**	**100.77**	**.9500**	**99.10**	**99.02**	**100.00**		
Average		**30,804,633**	**39.05**				**.6457**	**94.34**	**.6092**	**98.11**	**97.93**	**99.77**		
Median		**32,834,551**	**41.27**											

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, 2020

		General Fund		Unit Wide										
										Percent Collected				
County	Population	Fund Balance Available	FBA as % Percent GF Exp	Cash and Investment (1)	Latest Yr/ Next Yr of Reval (2)	January 1, 2019 Assesed Valuation (3)	Tax Rate	Assess-to-Sales Ratio	2019-20 Tax Rate Adjusted	2019-20 All Property	Excluding Motor Vehicles	Motor Vehicles Only	2019-20 Amount Uncollected	Tax Rate Equiv
25,000 to 49,999														
Alexander County	38,364	13,178,497	33.34	28,705,846	2015/2023	2,680,046,443	.7900	85.98	.6792	97.17	96.80	100.00	597,884	.0223
Ashe County	27,797	11,558,663	32.52	23,173,994	2019/2023	4,180,600,341	.4430	99.16	.4393	96.36	96.09	100.00	676,540	.0162
Beaufort County	47,436	20,962,679	35.68	40,695,319	2018/2026	5,858,571,205	.6350	98.71	.6268	98.10	97.93	100.00	707,896	.0121
Bladen County	34,475	24,872,140	54.37	40,931,445	2015/2023	2,985,357,869	.8200	90.02	.7382	95.92	95.49	100.00	1,003,822	.0336
Cherokee County	29,392	NR	NR	NR	2012/2020	3,315,479,901	.5200	86.86	.4517	NR	NR	NR	NR	NR
Currituck County	27,677	23,017,667	41.24	111,273,829	2013/2021	6,570,640,363	.4800	85.53	.4105	98.43	98.33	100.00	498,621	.0076
Dare County	37,599	35,941,266	31.38	121,451,676	2013/2020	13,615,110,778	.4700	83.49	.3924	99.25	99.22	100.00	478,836	.0035
Davie County	43,227	12,350,606	20.20	32,816,483	2017/2021	4,742,847,240	.7380	93.05	.6867	98.58	98.43	99.99	538,995	.0114
Jackson County	44,002	24,334,706	33.83	38,899,180	2016/2021	9,597,053,345	.3800	98.12	.3729	98.13	98.06	99.74	682,412	.0071
Macon County	36,544	27,867,351	53.87	45,310,010	2019/2023	8,136,794,864	.3747	100.36	.3760	98.42	98.35	100.00	479,454	.0059
McDowell County	46,427	8,847,744	18.69	20,650,060	2019/2023	4,459,798,250	.5875	95.91	.5635	99.17	99.11	99.78	216,672	.0049
Montgomery County	27,724	17,894,151	53.61	48,572,063	2012/2020	3,269,788,514	.6200	90.25	.5596	96.48	96.17	100.00	713,921	.0218
Pasquotank County	39,953	20,712,672	40.27	40,539,528	2014/2022	3,340,030,774	.7700	90.60	.6976	96.71	96.35	100.00	849,350	.0254
Person County	40,315	22,764,267	39.64	33,622,691	2013/2021	4,505,308,323	.7300	93.08	.6795	98.90	98.82	99.83	370,027	.0082
Richmond County	45,118	11,677,624	22.71	29,374,783	2016/2024	3,440,110,339	.8300	99.88	.8290	96.96	96.64	100.00	864,290	.0251
Scotland County	35,767	10,348,608	23.80	17,785,597	2019/2027	2,222,713,519	1.0000	100.61	1.0061	96.25	95.84	99.69	847,893	.0381
Stokes County	46,657	15,458,409	29.49	21,924,021	2017/2021	4,081,588,766	.6600	93.62	.6179	97.46	97.17	100.00	686,270	.0168
Transylvania County	35,286	24,512,039	40.03	41,561,270	2016/2021	5,964,133,306	.6360	92.31	.5871	99.78	99.77	100.00	82,886	.0014
Vance County	45,392	17,394,941	35.93	22,767,385	2016/2024	2,810,086,438	.8900	94.37	.8399	96.68	96.07	100.00	864,111	.0308
Yadkin County	38,130	13,148,111	35.75	20,899,874	2017/2021	3,089,256,744	.6600	95.92	.6331	97.70	97.39	100.00	470,518	.0152
Total		**$ 356,842,141**		**$ 780,955,054**		**$ 98,865,317,322**							**$ 11,630,398**	
Group Statistics:														
25,000 to 49,999														
Range:														
Lowest		**8,847,744**	**18.69**				**.3747**	**83.49**	**.3729**	**95.92**	**95.49**	**99.69**		
Highest		**35,941,266**	**54.37**				**1.0000**	**100.61**	**1.0061**	**99.78**	**99.77**	**100.00**		
Average		**18,781,165**	**35.05**				**.5889**	**92.53**	**.5449**	**97.96**	**97.79**	**99.95**		
Median		**17,894,151**	**35.68**											

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, 2020

		General Fund		Unit Wide										
										Percent Collected				
County	Population	Fund Balance Available	FBA as % Percent GF Exp	Cash and Investment (1)	Latest Yr/ Next Yr of Reval (2)	January 1, 2019 Assesed Valuation (3)	Tax Rate	Assess-to-Sales Ratio	2019-20 Tax Rate Adjusted	2019-20 All Property	Excluding Motor Vehicles	Motor Vehicles Only	2019-20 Amount Uncollected	Tax Rate Equiv
Below 25,000														
Alleghany County	11,494	2,918,016	17.20	4,480,104	2015/2021	1,756,313,780	.5970	99.79	.5957	98.09	97.94	100.00	197,496	.0112
Anson County	23,944	NR	NR	NR	2018/2026	2,011,591,211	.7770	96.74	.7517	NR	NR	NR	NR	NR
Avery County	18,128	14,560,605	49.20	20,070,914	2018/2022	4,050,587,882	.5500	90.49	.4977	97.88	97.78	100.00	411,763	.0102
Bertie County	19,630	NR	NR	NR	2012/2020	1,324,065,358	.8650	92.62	.8012	NR	NR	NR	NR	NR
Camden County	10,559	10,788,685	81.65	17,815,482	2015/2023	1,131,569,947	.7400	87.55	.6479	97.90	97.66	100.00	177,469	.0157
Caswell County	23,443	7,389,151	25.97	9,220,043	2016/2021	1,690,888,611	.7350	99.72	.7329	98.60	98.43	100.00	173,509	.0103
Chowan County	14,141	7,834,010	43.65	11,678,267	2014/2022	1,479,139,053	.7550	94.29	.7119	98.55	98.39	100.00	162,867	.0110
Clay County	11,650	4,162,328	21.76	5,957,615	2018/2026	1,991,758,369	.4300	100.25	.4311	97.23	97.09	99.27	238,285	.0120
Gates County	11,954	3,088,253	24.84	8,277,353	2017/2025	941,593,008	.7900	96.19	.7599	96.59	96.16	100.00	256,929	.0273
Graham County	8,679	8,250,928	51.38	11,333,312	2019/2023	1,162,574,675	.6500	98.92	.6430	96.81	96.56	100.00	243,703	.0210
Greene County	20,978	10,202,645	52.73	21,707,583	2013/2021	1,150,586,468	.7860	99.63	.7831	99.04	98.93	99.74	86,646	.0075
Hertford County	23,857	9,533,061	39.43	16,743,833	2019/2027	1,658,459,129	.8400	100.20	.8417	96.65	96.26	100.00	469,365	.0283
Hyde County	5,145	NR	NR	NR	2017/2022	1,685,604,016	.7700	87.27	.6720	NR	NR	NR	NR	NR
Jones County	10,076	9,149,842	53.76	22,021,887	2014/2022	869,681,218	.7900	100.73	.7958	97.07	96.69	100.00	201,384	.0232
Madison County	22,381	6,114,963	24.12	9,264,244	2012/2020	2,243,098,808	.5500	77.29	.4251	95.42	95.00	100.00	561,612	.0250
Martin County	23,031	16,602,913	53.74	31,434,290	2017/2025	1,993,232,591	.8100	103.80	.8408	94.62	94.01	100.00	874,386	.0439
Mitchell County	15,146	6,596,328	32.93	8,425,503	2018/2022	1,843,394,227	.5800	96.48	.5596	96.56	96.27	100.00	367,215	.0199
Northampton County	20,318	17,218,026	54.94	20,893,981	2015/2023	2,164,373,140	.9150	101.81	.9316	95.74	95.39	100.00	841,331	.0389
Pamlico County	13,286	8,087,362	37.34	12,739,440	2012/2020	1,734,823,435	.6250	90.67	.5667	96.04	95.69	100.00	430,683	.0248
Perquimans County	13,740	5,160,081	32.61	10,694,363	2016/2024	1,679,472,787	.5900	103.16	.6086	97.35	97.15	99.76	259,799	.0155
Polk County	21,784	10,989,119	40.39	17,792,946	2017/2021	3,065,076,162	.5494	88.05	.4837	98.42	98.31	100.00	265,915	.0087
Swain County	14,474	10,348,692	50.27	63,288,032	2013/2021	1,696,023,364	.3600	89.91	.3237	96.33	96.08	100.00	224,256	.0132
Tyrrell County	3,773	334,410	4.24	2,420,591	2017/2025	431,396,845	.8800	92.72	.8159	94.98	94.69	99.07	213,304	.0494
Warren County	19,871	14,459,345	51.90	23,450,805	2017/2025	2,464,849,138	.7900	102.70	.8113	96.74	96.54	99.77	638,154	.0259
Washington County	12,113	7,090,040	50.33	12,433,897	2013/2021	979,058,306	.8550	100.00	.8550	95.71	95.23	100.00	354,576	.0362
Yancey County	18,686	4,814,609	20.35	6,570,337	2016/2024	2,341,205,930	.6000	90.78	.5447	97.85	97.72	99.47	300,840	.0129
Total		**$ 195,693,412**		**$ 368,714,822**		**$ 45,540,417,458**							**$ 7,951,487**	
Group Statistics:														
Below 25,000														
Range:														
Lowest		**334,410**	**4.24**				**.3600**	**77.29**	**.3237**	**94.62**	**94.01**	**99.07**		
Highest		**17,218,026**	**81.65**				**.9150**	**103.80**	**.9316**	**99.04**	**98.93**	**100.00**		
Average		**8,508,409**	**40.71**				**.6732**	**94.41**	**.6355**	**96.99**	**96.72**	**99.91**		
Median		**8,087,362**	**40.39**											

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, 2020

		General Fund		Unit Wide										
										Percent Collected				
County	Population	Fund Balance Available	FBA as % Percent GF Exp	Cash and Investment (1)	Latest Yr/ Next Yr of Reval (2)	January 1, 2019 Assesed Valuation (3)	Tax Rate	Assess-to-Sales Ratio	2019-20 Tax Rate Adjusted	2019-20 All Property	Excluding Motor Vehicles	Motor Vehicles Only	2019-20 Amount Uncollected	Tax Rate Equiv
Total		**$ 4,279,130,822**		**$ 9,031,041,819**		**$ 1,227,619,609,049**							**$ 95,573,391**	
Group Statistics:														
Statewide														
Range:														
Lowest		**334,410**	**4.24**				**.3100**	**77.29**	**.2817**	**94.62**	**93.70**	**94.76**		
Highest		**602,876,237**	**81.65**				**1.0000**	**103.80**	**1.0061**	**99.80**	**99.84**	**100.00**		
Average		**45,522,668**	**34.49**				**.6574**	**92.63**	**.6090**	**98.83**	**98.74**	**99.82**		
Median		**25,258,795**	**35.76**											

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 2019, the year shown for next scheduled general revaluation is the year reported by the county in July, 2019.

(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 6/30/2021