



# State of North Carolina

## Department of State Treasurer

RICHARD H. MOORE  
TREASURER

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

JANICE T. BURKE  
DEPUTY TREASURER  
Memorandum #1031

April 28, 2005

### MEMORANDUM

TO: The Honorable Beverly E. Perdue, Lieutenant Governor  
The Honorable James B. Black, Speaker of the House  
The Honorable Marc Basnight, President Pro-Tem of the Senate  
James D. Johnson, Director of Fiscal Research

FROM: Janice T. Burke  
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 Vance Holloman 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, 2004

	<u>Alamance (1)(3)</u>	<u>Alexander</u>	<u>Alleghany</u>
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,223,534	\$459,020	\$141,233
Article 42 (60% restricted)	2,420,038	913,803	268,198
Interest on restricted sales taxes	1,920	12,935	0
Withdrawals from the State Public School Building Capital Fund	1,071,377	0	0
Grants from Public School Building Bond Fund	372,334	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	8,637	9,604	0
Unrestricted sources	<u>3,261,203</u>	<u>0</u>	<u>0</u>
Total	<u>8,359,043</u>	<u>5,395,362</u>	<u>409,431</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,225,454	533,610	0
Public school capital outlay	0	256,549	141,233
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,420,038	533,610	0
Public school capital outlay	0	256,549	286,198
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	1,071,377	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	372,334	0	0
Funded by other sources:			
Public school debt service (principal and interest)	1,155,718	0	0
Public school capital outlay:			
From Capital Projects Funds	775,218	2,380,834	61,878
From General Fund and all other funds	1,240,000	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>8,260,139</u>	<u>3,961,152</u>	<u>489,309</u>
Sources of county funding over (under) uses of county funding	<u>98,904</u>	<u>1,434,210</u>	<u>(79,878)</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	913,480	1,409,777	154,408
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(376,770)</u>	<u>2,456,965</u>	<u>(2,889,892)</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$635,614</u>	<u>\$5,300,952</u>	<u>(\$2,815,362)</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	913,480	1,215,217	136,408
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(277,866)</u>	<u>4,085,735</u>	<u>(2,951,770)</u>
<b><u>Additional Information:</u></b>			
Average daily membership	21,950	5,556	1,472
Adjusted unit-wide tax rate	\$0.5129	\$0.4366	\$0.4057
Average adjusted unit-wide tax rate for population group	\$0.6244	\$0.4885	\$0.5382
Assessed valuation per student	\$429,960	\$360,297	\$704,525
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Anson	Ashe	Avery (3)
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$256,436	\$305,651	\$245,976
Article 42 (60% restricted)	510,456	606,227	486,427
Interest on restricted sales taxes	2,171	0	0
Withdrawals from the State Public School Building Capital Fund	150,000	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	225,000	0	0
Interest on public school debt proceeds	0	10,884	0
Unrestricted sources	165,520	699,101	2,464,394
Total	<u>1,309,583</u>	<u>1,621,863</u>	<u>3,196,797</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	257,162	305,651	245,976
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	511,901	606,227	486,427
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	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)	12,818	442,538	1,219,131
Public school capital outlay:			
From Capital Projects Funds	0	4,474,055	775,263
From General Fund and all other funds	245,489	256,563	470,000
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,177,370</u>	<u>6,085,034</u>	<u>3,196,797</u>
Sources of county funding over (under) uses of county funding	<u>132,213</u>	<u>(4,463,171)</u>	<u>0</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	(427,931)	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	556,866	4,862,344	0
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$261,148</u>	<u>\$399,173</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	(427,931)	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	689,079	399,173	0
<b><u>Additional Information:</u></b>			
Average daily membership	4,356	3,133	2,425
Adjusted unit-wide tax rate	\$0.6522	\$0.3944	\$0.4365
Average adjusted unit-wide tax rate for population group	\$0.4885	\$0.4885	\$0.5382
Assessed valuation per student	\$277,662	\$606,558	\$976,899
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Beaufort	Bertie	Bladen
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$523,803	\$250,029	\$431,242
Article 42 (60% restricted)	1,038,116	492,453	857,986
Interest on restricted sales taxes	0	8,251	0
Withdrawals from the State Public School Building Capital Fund	0	254,238	227,147
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	11,838	0
Total	<u>1,561,919</u>	<u>1,016,809</u>	<u>1,516,375</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	65,065	0
Public school capital outlay	547,508	123,750	211,125
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	132,104	0
Public school capital outlay	487,012	251,250	432,354
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	227,147
Public school capital outlay	0	254,238	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	0	1,286,975
From General Fund and all other funds	0	1,122,562	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,034,520</u>	<u>1,948,969</u>	<u>2,157,601</u>
Sources of county funding over (under) uses of county funding	<u>527,399</u>	<u>(932,160)</u>	<u>(641,226)</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	1,402,148	968,840	674,799
Unexpended proceeds from other sources restricted for public school capital outlay	0	262,640	1,938,617
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$1,929,547</u>	<u>\$299,320</u>	<u>\$1,972,190</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	1,929,547	1,147,404	1,320,548
Unexpended proceeds from other sources restricted for public school capital outlay	0	(848,084)	651,642
<b><u>Additional Information:</u></b>			
Average daily membership	7,345	3,375	5,676
Adjusted unit-wide tax rate	\$0.5662	\$0.6675	\$0.6299
Average adjusted unit-wide tax rate for population group	\$0.4885	\$0.5382	\$0.4885
Assessed valuation per student	\$470,719	\$237,792	\$305,418
School bonds authorized and unissued as of 3/31/2005	\$16,000,000	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Brunswick (3)	Buncombe	Burke
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$942,505	\$2,100,142	\$5,126,837
Article 42 (60% restricted)	1,859,095	4,179,641	2,082,411
Interest on restricted sales taxes	33,746	0	25,662
Withdrawals from the State Public School Building Capital Fund	0	3,154,793	0
Grants from Public School Building Bond Fund	0	138,575	1,229,483
Net proceeds from public school debt financings:			
General obligation bonds	13,880,000	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	188,479	98,654	0
Unrestricted sources	5,777,464	11,825,678	74,873
Total	<u>22,681,289</u>	<u>21,497,483</u>	<u>8,539,266</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	463,984	0	1,937,410
Public school capital outlay	622,453	2,075,556	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	914,868	0	2,247,139
Public school capital outlay	1,227,333	4,130,711	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	3,154,793	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	138,575	1,229,483
Funded by other sources:			
Public school debt service (principal and interest)	5,533,785	0	74,873
Public school capital outlay:			
From Capital Projects Funds	16,699,795	4,804,579	0
From General Fund and all other funds	0	2,183,835	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>25,462,218</u>	<u>16,488,049</u>	<u>5,488,905</u>
Sources of county funding over (under) uses of county funding	<u>(2,780,929)</u>	<u>5,009,434</u>	<u>3,050,361</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	3,621,447	0	3,757,711
Unexpended proceeds from other sources restricted for public school capital outlay	23,093,860	24,664,839	33,940
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$23,934,378</u>	<u>\$29,674,273</u>	<u>\$6,842,012</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	3,228,155	73,516	6,808,072
Unexpended proceeds from other sources restricted for public school capital outlay	20,706,223	29,600,757	33,940
<b><u>Additional Information:</u></b>			
Average daily membership	10,910	29,001	14,480
Adjusted unit-wide tax rate	\$0.5200	\$0.5371	\$0.5188
Average adjusted unit-wide tax rate for population group	\$0.5719	\$0.6244	\$0.5719
Assessed valuation per student	\$1,207,099	\$610,809	\$337,843
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Cabarrus	Caldwell	Camden
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,302,738	\$777,053	\$103,435
Article 42 (60% restricted)	2,570,242	1,543,624	205,414
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	0	280,307	0
Grants from Public School Building Bond Fund	0	90,248	201,307
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	42,217,498	0	0
Interest on public school debt proceeds	344,551	0	78,249
Unrestricted sources	<u>13,497,989</u>	<u>1,035,296</u>	<u>435,993</u>
Total	<u>59,933,018</u>	<u>3,726,528</u>	<u>1,024,398</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,850,917	742,560	0
Public school capital outlay	496,476	34,493	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	3,657,417	0	0
Public school capital outlay	979,524	1,543,624	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	280,307	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	90,248	0
Funded by other sources:			
Public school debt service (principal and interest)	11,041,304	875,973	0
Public school capital outlay:			
From Capital Projects Funds	29,221,514	0	5,598,256
From General Fund and all other funds	0	159,323	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>47,247,152</u>	<u>3,726,528</u>	<u>5,598,256</u>
Sources of county funding over (under) uses of county funding	<u>12,685,866</u>	<u>0</u>	<u>(4,573,858)</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	0	362,736
Unexpended proceeds from other sources restricted for public school capital outlay	<u>1,223,754</u>	<u>0</u>	<u>4,681,127</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$13,909,620</u>	<u>\$0</u>	<u>\$470,005</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	(3,111,354)	0	671,585
Unexpended proceeds from other sources restricted for public school capital outlay	17,020,974	0	(201,580)
<b><u>Additional Information:</u></b>			
Average daily membership	26,097	12,746	1,567
Adjusted unit-wide tax rate	\$0.5009	\$0.5174	\$0.6361
Average adjusted unit-wide tax rate for population group	\$0.6244	\$0.5719	\$0.5382
Assessed valuation per student	\$447,940	\$336,266	\$293,324
School bonds authorized and unissued as of 3/31/2005	\$44,900,000	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Carteret (3)	Caswell	Catawba
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$605,001	\$274,168	\$1,407,025
Article 42 (60% restricted)	1,191,443	675,236	2,776,631
Interest on restricted sales taxes	0	0	63,058
Withdrawals from the State Public School Building Capital Fund	355,900	0	1,037,758
Grants from Public School Building Bond Fund	0	157,046	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	9,900,000
Interest on public school debt proceeds	31,200	0	51,254
Unrestricted sources	4,325,653	513,090	4,555,214
Total	<u>6,509,197</u>	<u>1,619,540</u>	<u>19,790,940</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	605,001	0	0
Public school capital outlay	0	0	1,407,025
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,191,443	0	0
Public school capital outlay	0	0	2,839,689
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	355,900	0	0
Public school capital outlay	0	0	1,037,758
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	157,046	0
Funded by other sources:			
Public school debt service (principal and interest)	3,489,648	439,425	9,149,453
Public school capital outlay:			
From Capital Projects Funds	4,138,488	0	3,655,387
From General Fund and all other funds	836,005	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>10,616,485</u>	<u>596,471</u>	<u>18,089,312</u>
Sources of county funding over (under) uses of county funding	<u>(4,107,288)</u>	<u>1,023,069</u>	<u>1,701,628</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	3,949,987	0
Unexpended proceeds from other sources restricted for public school capital outlay	4,108,542	(2,231,174)	(37,050,433)
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$1,254</u>	<u>\$2,741,882</u>	<u>(\$35,348,805)</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	4,899,391	0
Unexpended proceeds from other sources restricted for public school capital outlay	1,254	(2,157,509)	(35,348,805)
<b><u>Additional Information:</u></b>			
Average daily membership	8,364	3,360	23,836
Adjusted unit-wide tax rate	\$0.3883	\$0.5760	\$0.4783
Average adjusted unit-wide tax rate for population group	\$0.5719	\$0.5382	\$0.6244
Assessed valuation per student	\$914,981	\$321,828	\$530,121
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Chatham	Cherokee	Chowan
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$654,118	\$335,085	\$186,567
Article 42 (60% restricted)	1,300,099	676,880	370,048
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	256,837	124,990	229,957
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	4,643	0
Unrestricted sources	772,264	0	672,554
Total	<u>2,983,318</u>	<u>1,141,598</u>	<u>1,459,126</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	654,118	335,085	186,567
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,300,099	500,987	370,048
Public school capital outlay	0	25,074	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	256,837	124,990	229,957
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)	613,965	169,751	672,554
Public school capital outlay:			
From Capital Projects Funds	0	3,883,538	0
From General Fund and all other funds	158,299	636,526	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>2,983,318</u>	<u>5,675,951</u>	<u>1,459,126</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>(4,534,353)</u>	<u>0</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	1,960,080	0
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$0</u>	<u>(\$2,574,273)</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	150,819	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	(2,725,092)	0
<b><u>Additional Information:</u></b>			
Average daily membership	7,653	3,684	2,461
Adjusted unit-wide tax rate	\$0.6077	\$0.3439	\$0.5719
Average adjusted unit-wide tax rate for population group	\$0.5719	\$0.4885	\$0.5382
Assessed valuation per student	\$627,653	\$385,058	\$322,141
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	<u>Clay</u>	<u>Cleveland (2)(3)</u>	<u>Columbus</u>
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$103,520	\$911,283	\$543,869
Article 42 (60% restricted)	207,004	1,808,350	1,080,878
Interest on restricted sales taxes	0	50,151	0
Withdrawals from the State Public School Building Capital Fund	0	710,062	352,015
Grants from Public School Building Bond Fund	0	70,040	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	429,646	2,000,000	0
Total	<u>740,170</u>	<u>5,549,886</u>	<u>1,976,762</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	911,283	588,616
Public school capital outlay	103,520	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	912,751	186,131
Public school capital outlay	207,004	2,366,000	850,000
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	650,000	352,015
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	70,040	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay:			
From Capital Projects Funds	429,646	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>740,170</u>	<u>6,910,074</u>	<u>1,976,762</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>(1,360,188)</u>	<u>0</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	3,769,503	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	0
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$0</u>	<u>\$2,409,315</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	2,349,253	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	60,062	0
<b><u>Additional Information:</u></b>			
Average daily membership	1,251	17,386	9,579
Adjusted unit-wide tax rate	\$0.3742	\$0.5298	\$0.6074
Average adjusted unit-wide tax rate for population group	\$0.5382	\$0.5719	\$0.5719
Assessed valuation per student	\$910,236	\$294,384	\$261,945
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	<u>Craven</u>	<u>Cumberland</u>	<u>Currituck (3)</u>
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,041,675	\$2,906,584	\$285,529
Article 42 (60% restricted)	2,063,861	5,758,471	560,003
Interest on restricted sales taxes	27,098	507,544	1,006
Withdrawals from the State Public School Building Capital Fund	503,596	2,000,000	0
Grants from Public School Building Bond Fund	0	1,466,722	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	19,652	376,320	0
Unrestricted sources	<u>650,000</u>	<u>0</u>	<u>0</u>
Total	<u>4,305,882</u>	<u>13,015,641</u>	<u>846,538</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,041,675	2,156,360	0
Public school capital outlay	0	299,258	268,883
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,624,644	0	0
Public school capital outlay	0	5,758,471	550,020
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	503,596	2,000,000	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	1,466,722	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	1,455,056
Public school capital outlay:			
From Capital Projects Funds	4,127,356	5,973,356	2,340
From General Fund and all other funds	650,000	0	0
Fair market value of assets donated to public schools by the county	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>8,947,271</u>	<u>17,654,167</u>	<u>2,276,299</u>
Sources of county funding over (under) uses of county funding	<u>(4,641,389)</u>	<u>(4,638,526)</u>	<u>(1,429,761)</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	1,593,523	(2,637,302)	375,543
Unexpended proceeds from other sources restricted for public school capital outlay	<u>5,946,136</u>	<u>9,090,046</u>	<u>6,749,264</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$2,898,270</u>	<u>\$1,814,218</u>	<u>\$5,695,046</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	1,059,838	(1,678,792)	403,178
Unexpended proceeds from other sources restricted for public school capital outlay	1,838,432	3,493,010	5,291,868
<b><u>Additional Information:</u></b>			
Average daily membership	14,261	52,158	3,673
Adjusted unit-wide tax rate	\$0.5458	\$0.8800	\$0.4111
Average adjusted unit-wide tax rate for population group	\$0.5719	\$0.6244	\$0.5382
Assessed valuation per student	\$389,855	\$271,423	\$738,761
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	<u>Dare (3)</u>	<u>Davidson</u>	<u>Davie</u>
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$512,039	\$1,734,485	\$419,633
Article 42 (60% restricted)	985,015	3,445,733	838,346
Interest on restricted sales taxes	0	40,325	0
Withdrawals from the State Public School Building Capital Fund	60,385	428,936	0
Grants from Public School Building Bond Fund	0	1,312,168	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	15,538,914	602,600
Interest on public school debt proceeds	154,392	6,117	0
Unrestricted sources	<u>0</u>	<u>1,836,025</u>	<u>139,877</u>
Total	<u>1,711,831</u>	<u>24,342,703</u>	<u>2,000,456</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	512,039	1,734,485	0
Public school capital outlay	0	0	770,918
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	985,015	577,794	0
Public school capital outlay	0	2,908,264	1,156,377
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	60,385	0	0
Public school capital outlay	0	428,936	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	1,312,168	0
Funded by other sources:			
Public school debt service (principal and interest)	5,531,583	0	718,690
Public school capital outlay:			
From Capital Projects Funds	19,525,772	5,716,420	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>26,614,794</u>	<u>12,678,067</u>	<u>2,645,985</u>
Sources of county funding over (under) uses of county funding	<u>(24,902,963)</u>	<u>11,664,636</u>	<u>(645,529)</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	0	(579,223)
Unexpended proceeds from other sources restricted for public school capital outlay	<u>33,188,711</u>	<u>6,526,163</u>	<u>(2,372,771)</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$8,285,748</u>	<u>\$18,190,799</u>	<u>(\$3,597,523)</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	(1,248,539)
Unexpended proceeds from other sources restricted for public school capital outlay	8,285,748	18,190,799	(2,348,984)
<b><u>Additional Information:</u></b>			
Average daily membership	4,718	24,940	6,017
Adjusted unit-wide tax rate	\$0.2790	\$0.5260	\$0.5541
Average adjusted unit-wide tax rate for population group	\$0.4885	\$0.6244	\$0.4885
Assessed valuation per student	\$1,230,139	\$383,907	\$490,253
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	<u>Duplin</u>	<u>Durham</u>	<u>Edgecombe</u>
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$634,485	\$2,018,601	\$499,869
Article 42 (60% restricted)	1,262,125	3,973,688	992,662
Interest on restricted sales taxes	19,529	0	13,711
Withdrawals from the State Public School Building Capital Fund	0	16,655,977	0
Grants from Public School Building Bond Fund	0	87,499	0
Net proceeds from public school debt financings:			
General obligation bonds	0	77,761,561	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	-275,282	0
Unrestricted sources	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>1,916,139</u>	<u>100,222,044</u>	<u>1,506,242</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	2,018,601	408,616
Public school capital outlay	634,485	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	3,973,688	0
Public school capital outlay	715,515	0	992,662
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	16,484,812	0
Public school capital outlay	0	171,165	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	87,499	0
Funded by other sources:			
Public school debt service (principal and interest)	574,660	(5,992,289)	0
Public school capital outlay:			
From Capital Projects Funds	0	25,675,933	0
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>1,924,660</u>	<u>43,919,409</u>	<u>1,401,278</u>
Sources of county funding over (under) uses of county funding	<u>(8,521)</u>	<u>56,302,635</u>	<u>104,964</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	2,973,948	0	1,352,543
Unexpended proceeds from other sources restricted for public school capital outlay	<u>18,235</u>	<u>70,921,233</u>	<u>82,212</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$2,983,662</u>	<u>\$127,223,868</u>	<u>\$1,539,719</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	3,540,087	0	1,457,507
Unexpended proceeds from other sources restricted for public school capital outlay	(556,425)	127,223,868	82,212
<b><u>Additional Information:</u></b>			
Average daily membership	8,680	31,733	7,492
Adjusted unit-wide tax rate	\$0.6825	\$0.7206	\$0.7740
Average adjusted unit-wide tax rate for population group	\$0.5719	\$0.6244	\$0.5719
Assessed valuation per student	\$307,952	\$633,187	\$330,391
School bonds authorized and unissued as of 3/31/2005	-	\$79,170,000	\$12,800,000

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Forsyth	Franklin	Gaston
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$3,135,710	\$785,827	\$1,919,667
Article 42 (60% restricted)	6,187,989	1,562,519	3,806,515
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	653,299	0	1,113,513
Grants from Public School Building Bond Fund	528,582	0	107,198
Net proceeds from public school debt financings:			
General obligation bonds	78,561,711	0	18,524,654
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	514,447	0	199,642
Unrestricted sources	<u>11,617,010</u>	<u>0</u>	<u>977,000</u>
Total	<u>101,198,748</u>	<u>2,348,346</u>	<u>26,648,189</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	3,135,710	337,481	1,885,635
Public school capital outlay	0	0	18,461
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	6,187,989	1,562,519	3,740,202
Public school capital outlay	0	0	78,957
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	653,299	0	1,113,513
Funded by Public School Building Bond Fund:			
Public school capital outlay	528,582	0	107,198
Funded by other sources:			
Public school debt service (principal and interest)	9,630,692	1,868,665	0
Public school capital outlay:			
From Capital Projects Funds	41,003,741	0	15,241,943
From General Fund and all other funds	2,770,258	1,200,559	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>63,910,271</u>	<u>4,969,224</u>	<u>22,185,909</u>
Sources of county funding over (under) uses of county funding	<u>37,288,477</u>	<u>(2,620,878)</u>	<u>4,462,280</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	858,934	458,155
Unexpended proceeds from other sources restricted for public school capital outlay	<u>33,573,961</u>	<u>(920,486)</u>	<u>21,979,056</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$70,862,438</u>	<u>(\$2,682,430)</u>	<u>\$26,899,491</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	1,307,280	461,082
Unexpended proceeds from other sources restricted for public school capital outlay	70,862,438	(3,989,710)	26,438,409
<b><u>Additional Information:</u></b>			
Average daily membership	48,515	7,945	31,130
Adjusted unit-wide tax rate	\$0.6636	\$0.6651	\$0.8930
Average adjusted unit-wide tax rate for population group	\$0.6244	\$0.5719	\$0.6244
Assessed valuation per student	\$512,236	\$311,365	\$376,974
School bonds authorized and unissued as of 3/31/2005	\$22,500,000	\$30,000,000	\$56,500,000

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	<u>Gates</u>	<u>Graham (3)</u>	<u>Granville</u>
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$126,788	\$105,172	\$610,910
Article 42 (60% restricted)	306,496	209,009	1,214,994
Interest on restricted sales taxes	0	0	25,582
Withdrawals from the State Public School Building Capital Fund	310,000	0	100,000
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	600,000	0	0
Interest on public school debt proceeds	0	0	4,280
Unrestricted sources	<u>0</u>	<u>312,696</u>	<u>0</u>
Total	<u>1,343,284</u>	<u>626,877</u>	<u>1,955,766</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	126,788	105,172	0
Public school capital outlay	30,000	0	676,878
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	306,498	209,009	1,599,475
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	100,000
Public school capital outlay	310,000	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	199,072	0
Public school capital outlay:			
From Capital Projects Funds	0	0	0
From General Fund and all other funds	444,275	113,624	402,650
Fair market value of assets donated to public schools by the county	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>1,217,561</u>	<u>626,877</u>	<u>2,779,003</u>
Sources of county funding over (under) uses of county funding	<u>125,723</u>	<u>0</u>	<u>(823,237)</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	10,523	0	1,612,384
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(10,523)</u>	<u>0</u>	<u>1,888,410</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$125,723</u>	<u>\$0</u>	<u>\$2,677,557</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	(19,479)	0	1,187,517
Unexpended proceeds from other sources restricted for public school capital outlay	145,202	0	1,490,040
<b><u>Additional Information:</u></b>			
Average daily membership	1,947	1,192	8,595
Adjusted unit-wide tax rate	\$0.7911	\$0.4811	\$0.6239
Average adjusted unit-wide tax rate for population group	\$0.5382	\$0.5382	\$0.5719
Assessed valuation per student	\$249,535	\$739,203	\$333,052
School bonds authorized and unissued as of 3/31/2005	-	-	\$35,000,000

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Greene (3)	Guilford (3)	Halifax
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$246,839	\$3,463,360	\$623,076
Article 42 (60% restricted)	492,248	6,829,957	1,237,441
Interest on restricted sales taxes	203	0	0
Withdrawals from the State Public School Building Capital Fund	0	232,618	276,778
Grants from Public School Building Bond Fund	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	6,165,842	0
Installment purchase contracts	241,626	0	0
Interest on public school debt proceeds	0	403,719	0
Unrestricted sources	0	14,842,020	0
Total	<u>980,916</u>	<u>31,937,516</u>	<u>2,137,295</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	246,839	0	623,076
Public school capital outlay	0	3,463,360	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	103,238	0	679,123
Public school capital outlay	555,931	8,352,847	558,318
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	276,778
Public school capital outlay	0	232,618	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	12,537,461	0
Public school capital outlay:			
From Capital Projects Funds	0	34,602,902	0
From General Fund and all other funds	241,626	0	1,141,429
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,147,634</u>	<u>59,189,188</u>	<u>3,278,724</u>
Sources of county funding over (under) uses of county funding	<u>(166,718)</u>	<u>(27,251,672)</u>	<u>(1,141,429)</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	166,718	2,488,307	58,754
Unexpended proceeds from other sources restricted for public school capital outlay	0	50,686,119	3,931,804
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$0</u>	<u>\$25,922,754</u>	<u>\$2,849,129</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	965,417	58,754
Unexpended proceeds from other sources restricted for public school capital outlay	0	24,957,337	2,790,375
<b><u>Additional Information:</u></b>			
Average daily membership	3,154	66,439	9,369
Adjusted unit-wide tax rate	\$0.6085	\$0.5751	\$0.7513
Average adjusted unit-wide tax rate for population group	\$0.5382	\$0.6244	\$0.5719
Assessed valuation per student	\$225,527	\$485,243	\$281,750
School bonds authorized and unissued as of 3/31/2005	-	\$150,000,000	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	<u>Harnett</u>	<u>Haywood</u>	<u>Henderson (3)</u>
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,184,083	\$679,757	\$1,148,559
Article 42 (60% restricted)	2,356,003	1,344,922	2,273,606
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	2,513,369	0	655,000
Grants from Public School Building Bond Fund	53,001	0	205,949
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	11,510,017	0	0
Interest on public school debt proceeds	0	0	3,894
Unrestricted sources	<u>0</u>	<u>2,436,713</u>	<u>5,654,537</u>
Total	<u>17,616,473</u>	<u>4,461,392</u>	<u>9,941,545</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,184,083	970,802	1,148,559
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,356,003	1,344,922	2,273,606
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	2,513,369	0	655,000
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	53,001	0	205,949
Funded by other sources:			
Public school debt service (principal and interest)	0	312,736	0
Public school capital outlay:			
From Capital Projects Funds	11,510,017	172,920	3,665,453
From General Fund and all other funds	0	1,430,139	1,992,978
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>17,616,473</u>	<u>4,231,519</u>	<u>9,941,545</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>229,873</u>	<u>0</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	1,366,965	291,045	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>40,216,150</u>	<u>(520,918)</u>	<u>654,349</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$41,583,115</u>	<u>\$0</u>	<u>\$654,349</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	1,366,965	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	40,216,150	0	654,349
<b><u>Additional Information:</u></b>			
Average daily membership	16,589	7,776	12,197
Adjusted unit-wide tax rate	\$0.7337	\$0.5779	\$0.4725
Average adjusted unit-wide tax rate for population group	\$0.5719	\$0.5719	\$0.5719
Assessed valuation per student	\$271,693	\$596,221	\$712,263
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Hertford	Hoke	Hyde
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$259,502	\$492,696	\$83,278
Article 42 (60% restricted)	532,387	684,723	165,200
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	1,832,480	0	0
Grants from Public School Building Bond Fund	205,413	919,765	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	0	0
Total	<u>2,829,782</u>	<u>2,097,184</u>	<u>248,478</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	447,305	0
Public school capital outlay	272,196	45,391	83,278
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	605,854	479,609	165,200
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	1,832,480	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	205,413	1,013,808	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	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>2,915,943</u>	<u>1,986,113</u>	<u>248,478</u>
Sources of county funding over (under) uses of county funding	<u>(86,161)</u>	<u>111,071</u>	<u>0</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	1,066,974	4,347,687	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(135,253)</u>	<u>(252,783)</u>	<u>0</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$845,560</u>	<u>\$4,205,975</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	980,813	4,552,801	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(135,253)</u>	<u>(346,826)</u>	<u>0</u>
<b><u>Additional Information:</u></b>			
Average daily membership	3,541	6,366	657
Adjusted unit-wide tax rate	\$0.9100	\$0.6707	\$0.6702
Average adjusted unit-wide tax rate for population group	\$0.5382	\$0.4885	\$0.5382
Assessed valuation per student	\$316,238	\$210,904	\$1,058,149
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Iredell	Jackson	Johnston
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,381,767	\$490,795	\$1,715,277
Article 42 (60% restricted)	2,728,588	1,056,662	3,405,707
Interest on restricted sales taxes	0	6,526	0
Withdrawals from the State Public School Building Capital Fund	0	411,396	3,959,877
Grants from Public School Building Bond Fund	3,068	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	30,000,000
Installment purchase contracts	37,852,435	5,099,941	0
Interest on public school debt proceeds	167,290	16,315	141,196
Unrestricted sources	9,544,360	846,657	14,314,157
Total	<u>51,677,508</u>	<u>7,928,292</u>	<u>53,536,214</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,381,767	337,432	1,715,277
Public school capital outlay	0	428,204	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,728,588	674,964	3,405,707
Public school capital outlay	0	856,407	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	411,396	3,959,877
Funded by Public School Building Bond Fund:			
Public school capital outlay	3,068	0	0
Funded by other sources:			
Public school debt service (principal and interest)	3,986,602	0	13,707,957
Public school capital outlay:			
From Capital Projects Funds	14,506,095	2,378,767	30,747,396
From General Fund and all other funds	5,526,212	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>28,132,332</u>	<u>5,087,170</u>	<u>53,536,214</u>
Sources of county funding over (under) uses of county funding	<u>23,545,176</u>	<u>2,841,122</u>	<u>0</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	743,024	614,377
Unexpended proceeds from other sources restricted for public school capital outlay	0	275,402	(24,920,066)
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$23,545,176</u>	<u>\$3,859,548</u>	<u>(\$24,305,689)</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	23,545,176	3,859,548	(24,920,066)
<b><u>Additional Information:</u></b>			
Average daily membership	23,730	3,727	24,801
Adjusted unit-wide tax rate	\$0.4350	\$0.3760	\$0.7673
Average adjusted unit-wide tax rate for population group	\$0.6244	\$0.4885	\$0.6244
Assessed valuation per student	\$549,741	\$1,077,228	\$349,144
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Jones	Lee	Lenoir
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$143,338	\$489,727	\$550,120
Article 42 (60% restricted)	285,970	967,531	1,067,837
Interest on restricted sales taxes	12,891	0	9,451
Withdrawals from the State Public School Building Capital Fund	0	392,758	0
Grants from Public School Building Bond Fund	389,843	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	24,476,260	0
Interest on public school debt proceeds	0	54,412	0
Unrestricted sources	0	17,565,553	0
Total	<u>832,042</u>	<u>43,946,241</u>	<u>1,627,408</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	489,727	372,750
Public school capital outlay	0	0	160,522
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	967,531	0
Public school capital outlay	409,248	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	392,758	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	389,843	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	707,712	0
Public school capital outlay:			
From Capital Projects Funds	0	8,561,512	0
From General Fund and all other funds	0	1,048,841	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>799,091</u>	<u>12,168,081</u>	<u>533,272</u>
Sources of county funding over (under) uses of county funding	<u>32,951</u>	<u>31,778,160</u>	<u>1,094,136</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	1,375,210	0	1,796,343
Unexpended proceeds from other sources restricted for public school capital outlay	<u>290,399</u>	<u>1,050,577</u>	<u>(1,175,585)</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$1,698,560</u>	<u>\$32,828,737</u>	<u>\$1,714,894</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	1,408,161	0	2,890,479
Unexpended proceeds from other sources restricted for public school capital outlay	290,399	32,828,737	(1,175,585)
<b><u>Additional Information:</u></b>			
Average daily membership	1,359	8,999	10,224
Adjusted unit-wide tax rate	\$0.6087	\$0.6700	\$0.7487
Average adjusted unit-wide tax rate for population group	\$0.5382	\$0.4885	\$0.5719
Assessed valuation per student	\$374,168	\$403,953	\$306,611
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Lincoln (3)	Macon (3)	Madison
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$789,905	\$377,864	\$290,596
Article 42 (60% restricted)	1,567,819	744,532	587,805
Interest on restricted sales taxes	6,930	3,620	0
Withdrawals from the State Public School Building Capital Fund	504,554	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	2,700,000	2,850,000	0
Interest on public school debt proceeds	13,028	9,366	0
Unrestricted sources	4,391,999	2,135,767	0
Total	<u>9,974,235</u>	<u>6,121,149</u>	<u>878,401</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	792,261	408,433	0
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,572,393	804,676	0
Public school capital outlay	0	0	397,698
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	504,554	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)	3,302,930	1,433,920	0
Public school capital outlay:			
From Capital Projects Funds	5,984,105	1,562,488	0
From General Fund and all other funds	940,000	565,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>13,096,243</u>	<u>4,774,517</u>	<u>397,698</u>
Sources of county funding over (under) uses of county funding	<u>(3,122,008)</u>	<u>1,346,632</u>	<u>480,703</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	292,660	1,025,622
Unexpended proceeds from other sources restricted for public school capital outlay	3,955,981	0	(468,288)
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$833,973</u>	<u>\$1,639,292</u>	<u>\$1,038,037</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	205,567	1,506,325
Unexpended proceeds from other sources restricted for public school capital outlay	833,973	1,433,725	(468,288)
<b><u>Additional Information:</u></b>			
Average daily membership	11,689	4,073	2,536
Adjusted unit-wide tax rate	\$0.5343	\$0.3700	\$0.3505
Average adjusted unit-wide tax rate for population group	\$0.5719	\$0.4885	\$0.5382
Assessed valuation per student	\$406,491	\$1,291,698	\$328,327
School bonds authorized and unissued as of 3/31/2005	\$30,000,000	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Martin	McDowell	Mecklenburg
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$330,423	\$625,087	\$6,292,986
Article 42 (60% restricted)	639,311	1,242,227	12,432,478
Interest on restricted sales taxes	0	25,590	0
Withdrawals from the State Public School Building Capital Fund	0	1,773,244	1,635,000
Grants from Public School Building Bond Fund	643,602	0	6,444,840
Net proceeds from public school debt financings:			
General obligation bonds	0	0	145,000,000
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	0	0
Unrestricted sources	9,734	410,126	59,485,144
Total	<u>1,623,070</u>	<u>4,076,274</u>	<u>231,290,448</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	456,730	6,292,986
Public school capital outlay	330,423	381,185	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	917,652	12,432,478
Public school capital outlay	639,311	765,868	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	1,619,282	1,635,000
Funded by Public School Building Bond Fund:			
Public school capital outlay	643,602	0	6,444,840
Funded by other sources:			
Public school debt service (principal and interest)	0	0	59,485,144
Public school capital outlay:			
From Capital Projects Funds	0	1,140,945	123,428,802
From General Fund and all other funds	9,734	331,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,623,070</u>	<u>5,612,662</u>	<u>209,719,250</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>(1,536,388)</u>	<u>21,571,198</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	2,623,300	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	1,061,819	(2,957,293)
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$0</u>	<u>\$2,148,731</u>	<u>\$18,613,905</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	1,994,769	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	153,962	18,613,905
<b><u>Additional Information:</u></b>			
Average daily membership	4,444	6,426	114,815
Adjusted unit-wide tax rate	\$0.7221	\$0.5500	\$0.7223
Average adjusted unit-wide tax rate for population group	\$0.5382	\$0.4885	\$0.6244
Assessed valuation per student	\$339,596	\$394,629	\$632,209
School bonds authorized and unissued as of 3/31/2005	-	-	\$173,500,000

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	<u>Mitchell</u>	<u>Montgomery (3)</u>	<u>Moore</u>
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$190,212	\$308,978	\$865,068
Article 42 (60% restricted)	377,101	574,251	1,711,793
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	0	0	680,000
Grants from Public School Building Bond Fund	0	0	239,148
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	68,671
Unrestricted sources	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>567,313</u>	<u>883,229</u>	<u>3,564,680</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	308,978	865,068
Public school capital outlay	190,212	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	574,251	1,812,872
Public school capital outlay	377,101	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	680,000
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	239,148
Funded by other sources:			
Public school debt service (principal and interest)	0	0	1,043,185
Public school capital outlay:			
From Capital Projects Funds	0	0	316,967
From General Fund and all other funds	0	0	1,064,418
Fair market value of assets donated to public schools by the county	0	562,082	0
Total	<u>567,313</u>	<u>1,445,311</u>	<u>6,021,658</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>(562,082)</u>	<u>(2,456,978)</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	(33,581)	18,534	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>0</u>	<u>0</u>	<u>4,584,037</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>(\$33,581)</u>	<u>\$18,534</u>	<u>\$2,127,059</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	(33,581)	18,534	(101,079)
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	2,228,138
<b><u>Additional Information:</u></b>			
Average daily membership	2,302	4,423	11,861
Adjusted unit-wide tax rate	\$0.4488	\$0.4512	\$0.4750
Average adjusted unit-wide tax rate for population group	\$0.5382	\$0.4885	\$0.5719
Assessed valuation per student	\$465,557	\$378,089	\$650,638
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	<u>Nash</u>	<u>New Hanover</u>	<u>Northampton (3)</u>
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$737,535	\$1,952,652	\$237,881
Article 42 (60% restricted)	1,458,544	3,834,304	474,131
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	537,925	2,509,476	138,010
Grants from Public School Building Bond Fund	444,464	2,162,567	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	5,070,000	0	0
Interest on public school debt proceeds	0	65,190	0
Unrestricted sources	<u>250,000</u>	<u>11,558,460</u>	<u>656,388</u>
Total	<u>8,498,468</u>	<u>22,082,649</u>	<u>1,506,410</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	1,952,652	128,803
Public school capital outlay	737,535	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	3,834,304	380,000
Public school capital outlay	1,458,544	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	537,925	2,509,476	797,403
Funded by Public School Building Bond Fund:			
Public school capital outlay	444,464	2,162,567	86,362
Funded by other sources:			
Public school debt service (principal and interest)	0	7,524,566	0
Public school capital outlay:			
From Capital Projects Funds	192,018	(1,866,606)	0
From General Fund and all other funds	677,702	4,033,894	656,389
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>4,048,188</u>	<u>20,150,853</u>	<u>2,048,957</u>
Sources of county funding over (under) uses of county funding	<u>4,450,280</u>	<u>1,931,796</u>	<u>(542,547)</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	0	677,443
Unexpended proceeds from other sources restricted for public school capital outlay	<u>110,728</u>	<u>15,004,528</u>	<u>780,865</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$4,561,008</u>	<u>\$16,936,324</u>	<u>\$915,761</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	880,652
Unexpended proceeds from other sources restricted for public school capital outlay	4,561,008	16,936,324	35,109
<b><u>Additional Information:</u></b>			
Average daily membership	18,750	22,492	3,386
Adjusted unit-wide tax rate	\$0.6011	\$0.6315	\$0.7575
Average adjusted unit-wide tax rate for population group	\$0.5719	\$0.6244	\$0.5382
Assessed valuation per student	\$281,405	\$771,711	\$343,460
School bonds authorized and unissued as of 3/31/2005	-	-	\$9,000,000

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Onslow	Orange	Pamlico
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,559,966	\$1,551,887	\$165,156
Article 42 (60% restricted)	3,092,905	2,642,195	328,639
Interest on restricted sales taxes	0	0	691
Withdrawals from the State Public School Building Capital Fund	743,191	940,516	0
Grants from Public School Building Bond Fund	37,396	0	123,647
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	2,500,000	0	0
Interest on public school debt proceeds	27,006	0	0
Unrestricted sources	<u>2,207,021</u>	<u>15,927,681</u>	<u>116,759</u>
Total	<u>10,167,485</u>	<u>21,062,279</u>	<u>734,892</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,559,966	1,231,963	148,436
Public school capital outlay	0	319,924	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	108,405	2,322,271	294,656
Public school capital outlay	2,984,500	319,924	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	743,191	940,516	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	37,396	0	123,647
Funded by other sources:			
Public school debt service (principal and interest)	2,207,021	10,861,361	0
Public school capital outlay:			
From Capital Projects Funds	6,587,347	14,363,504	0
From General Fund and all other funds	0	0	168,153
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>14,227,826</u>	<u>30,359,463</u>	<u>734,892</u>
Sources of county funding over (under) uses of county funding	<u>(4,060,341)</u>	<u>(9,297,184)</u>	<u>0</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	0	46,416
Unexpended proceeds from other sources restricted for public school capital outlay	<u>5,696,294</u>	<u>8,556,018</u>	<u>(46,416)</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$1,635,953</u>	<u>(\$741,166)</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	97,810
Unexpended proceeds from other sources restricted for public school capital outlay	1,635,953	(741,166)	(97,810)
<b><u>Additional Information:</u></b>			
Average daily membership	21,573	17,320	2,058
Adjusted unit-wide tax rate	\$0.6232	\$0.7451	\$0.6273
Average adjusted unit-wide tax rate for population group	\$0.6244	\$0.6244	\$0.5382
Assessed valuation per student	\$273,914	\$562,553	\$427,976
School bonds authorized and unissued as of 3/31/2005	-	\$36,085,000	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	<u>Pasquotank</u>	<u>Pender</u>	<u>Perquimans (3)</u>
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$421,587	\$545,276	\$178,276
Article 42 (60% restricted)	832,928	1,084,842	355,225
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	234,000	303,912	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	4,856	6,208	0
Unrestricted sources	<u>1,906,000</u>	<u>2,293,756</u>	<u>0</u>
Total	<u>3,399,371</u>	<u>4,233,994</u>	<u>533,501</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	421,587	545,276	0
Public school capital outlay	0	0	178,276
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	832,928	1,084,842	155,199
Public school capital outlay	0	0	200,026
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	234,000	303,912	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)	336,743	207,145	0
Public school capital outlay:			
From Capital Projects Funds	799,365	0	0
From General Fund and all other funds	775,000	2,068,666	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>3,399,623</u>	<u>4,209,841</u>	<u>533,501</u>
Sources of county funding over (under) uses of county funding	<u>(252)</u>	<u>24,153</u>	<u>0</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(489,002)</u>	<u>71,080</u>	<u>0</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>(\$489,254)</u>	<u>\$95,233</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	<u>(489,254)</u>	<u>95,233</u>	<u>0</u>
<b><u>Additional Information:</u></b>			
Average daily membership	5,829	6,932	1,682
Adjusted unit-wide tax rate	\$0.6655	\$0.5900	\$0.5518
Average adjusted unit-wide tax rate for population group	\$0.4885	\$0.4885	\$0.5382
Assessed valuation per student	\$257,491	\$507,870	\$449,819
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Person (3)	Pitt	Polk
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$436,848	\$1,296,800	\$134,979
Article 42 (60% restricted)	867,010	2,563,708	687,278
Interest on restricted sales taxes	5,790	0	0
Withdrawals from the State Public School Building Capital Fund	500,000	900,000	0
Grants from Public School Building Bond Fund	0	682,714	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	6,950,000	0
Interest on public school debt proceeds	0	0	0
Unrestricted sources	1,261,100	1,182,468	0
Total	<u>3,070,748</u>	<u>13,575,690</u>	<u>822,257</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	436,848	1,296,800	0
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	867,010	2,563,708	0
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	500,000	900,000	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	679,330	0
Funded by other sources:			
Public school debt service (principal and interest)	761,100	1,159,842	0
Public school capital outlay:			
From Capital Projects Funds	0	2,647,084	0
From General Fund and all other funds	500,000	750,000	308,280
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>3,064,958</u>	<u>9,996,764</u>	<u>308,280</u>
Sources of county funding over (under) uses of county funding	<u>5,790</u>	<u>3,578,926</u>	<u>513,977</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	379,513	0	2,302,824
Unexpended proceeds from other sources restricted for public school capital outlay	0	2,590,809	(854,223)
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$385,303</u>	<u>\$6,169,735</u>	<u>\$1,962,578</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	385,303	0	3,125,081
Unexpended proceeds from other sources restricted for public school capital outlay	0	6,169,735	(1,162,503)
<b><u>Additional Information:</u></b>			
Average daily membership	6,049	20,905	2,388
Adjusted unit-wide tax rate	\$0.6309	\$0.5580	\$0.4922
Average adjusted unit-wide tax rate for population group	\$0.4885	\$0.6244	\$0.5382
Assessed valuation per student	\$519,298	\$321,334	\$686,846
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	<u>Randolph (3)</u>	<u>Richmond</u>	<u>Robeson</u>
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,414,739	\$532,732	\$1,652,914
Article 42 (60% restricted)	2,810,254	1,057,972	3,285,354
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	202,599	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	30,399	0	0
Interest on public school debt proceeds	473	0	0
Unrestricted sources	<u>6,962,891</u>	<u>135,000</u>	<u>0</u>
Total	<u>11,421,355</u>	<u>1,725,704</u>	<u>4,938,268</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,414,739	0	0
Public school capital outlay	0	343,373	1,427,802
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,810,254	0	0
Public school capital outlay	0	681,919	2,803,958
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	202,599	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)	3,929,102	0	0
Public school capital outlay:			
From Capital Projects Funds	298,901	0	0
From General Fund and all other funds	3,033,789	135,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>11,689,384</u>	<u>1,160,292</u>	<u>4,231,760</u>
Sources of county funding over (under) uses of county funding	<u>(268,029)</u>	<u>565,412</u>	<u>706,508</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	2,147,806	(13,373)
Unexpended proceeds from other sources restricted for public school capital outlay	<u>268,029</u>	<u>0</u>	<u>(126,266)</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$0</u>	<u>\$2,713,218</u>	<u>\$566,869</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	2,713,218	693,135
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	(126,266)
<b><u>Additional Information:</u></b>			
Average daily membership	22,218	8,172	23,805
Adjusted unit-wide tax rate	\$0.4501	\$0.6415	\$0.8243
Average adjusted unit-wide tax rate for population group	\$0.6244	\$0.4885	\$0.6244
Assessed valuation per student	\$378,440	\$236,860	\$160,082
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	<u>Rockingham</u>	<u>Rowan</u>	<u>Rutherford (3)</u>
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$928,133	\$1,341,529	\$807,908
Article 42 (60% restricted)	1,844,153	2,663,756	1,604,282
Interest on restricted sales taxes	60,428	0	53,137
Withdrawals from the State Public School Building Capital Fund	321,129	0	0
Grants from Public School Building Bond Fund	0	-1,759	5,598
Net proceeds from public school debt financings:			
General obligation bonds	0	31,600,000	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	54,827	221,344	97,047
Unrestricted sources	<u>1,261,832</u>	<u>1,852,320</u>	<u>1,978,458</u>
Total	<u>4,470,502</u>	<u>37,677,190</u>	<u>4,546,430</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	650,000	825,975
Public school capital outlay	(1,078,504)	691,529	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	1,785,000	1,639,351
Public school capital outlay	(2,189,689)	896,994	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	321,129	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	(1,759)	5,598
Funded by other sources:			
Public school debt service (principal and interest)	0	1,852,320	2,102,078
Public school capital outlay:			
From Capital Projects Funds	9,065,748	9,128,658	17,297,595
From General Fund and all other funds	1,131,832	0	350,380
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>7,250,516</u>	<u>15,002,742</u>	<u>22,220,977</u>
Sources of county funding over (under) uses of county funding	<u>(2,780,014)</u>	<u>22,674,448</u>	<u>(17,674,547)</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	6,602,537	244,835	9,759,079
Unexpended proceeds from other sources restricted for public school capital outlay	<u>8,880,921</u>	<u>(147,190)</u>	<u>14,931,099</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$12,703,444</u>	<u>\$22,772,093</u>	<u>\$7,015,631</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	12,703,444	226,597	9,759,080
Unexpended proceeds from other sources restricted for public school capital outlay	0	22,545,496	(2,743,449)
<b><u>Additional Information:</u></b>			
Average daily membership	14,504	20,617	10,186
Adjusted unit-wide tax rate	\$0.6281	\$0.6300	\$0.5556
Average adjusted unit-wide tax rate for population group	\$0.5719	\$0.6244	\$0.5719
Assessed valuation per student	\$391,793	\$451,603	\$381,703
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	<u>Sampson (3)</u>	<u>Scotland (3)</u>	<u>Stanly</u>
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$698,891	\$449,245	\$570,317
Article 42 (60% restricted)	1,389,304	891,509	1,130,957
Interest on restricted sales taxes	36,724	0	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	0	0
Interest on public school debt proceeds	0	653	0
Unrestricted sources	<u>719,943</u>	<u>107,728</u>	<u>4,390,515</u>
Total	<u>2,844,862</u>	<u>1,449,135</u>	<u>6,091,789</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	732,783	0
Public school capital outlay	473,113	150,000	570,317
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,736,032	891,509	0
Public school capital outlay	0	0	1,130,957
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	213,968	0
Funded by other sources:			
Public school debt service (principal and interest)	676,005	107,728	2,023,425
Public school capital outlay:			
From Capital Projects Funds	739,253	658,388	0
From General Fund and all other funds	0	0	2,367,090
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>3,624,403</u>	<u>2,754,376</u>	<u>6,091,789</u>
Sources of county funding over (under) uses of county funding	<u>(779,541)</u>	<u>(1,305,241)</u>	<u>0</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	3,450,862	1,139,130	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>1,370,120</u>	<u>871,703</u>	<u>0</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$4,041,441</u>	<u>\$705,592</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	3,366,636	705,592	0
Unexpended proceeds from other sources restricted for public school capital outlay	674,805	0	0
<b><u>Additional Information:</u></b>			
Average daily membership	10,811	6,990	9,897
Adjusted unit-wide tax rate	\$0.6750	\$0.9900	\$0.5924
Average adjusted unit-wide tax rate for population group	\$0.5719	\$0.4885	\$0.5719
Assessed valuation per student	\$285,374	\$265,951	\$357,221
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Stokes	Surry	Swain
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$587,725	\$880,417	\$172,559
Article 42 (60% restricted)	1,170,833	1,743,351	342,892
Interest on restricted sales taxes	0	32,177	8,438
Withdrawals from the State Public School Building Capital Fund	473,916	449,837	66,159
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	3,700,000	0
Interest on public school debt proceeds	0	4,856	0
Unrestricted sources	0	1,300,779	119,900
Total	<u>2,232,474</u>	<u>8,111,417</u>	<u>709,948</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	433,322	854,375	152,672
Public school capital outlay	185,458	505,089	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	220,000	854,375	390,000
Public school capital outlay	1,000,000	505,089	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	66,159
Public school capital outlay	473,916	449,837	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	1,300,779	0
Public school capital outlay:			
From Capital Projects Funds	0	1,444,140	0
From General Fund and all other funds	50,355	0	119,900
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>2,363,051</u>	<u>5,913,684</u>	<u>728,731</u>
Sources of county funding over (under) uses of county funding	<u>(130,577)</u>	<u>2,197,733</u>	<u>(18,783)</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	386,338	1,441,371	1,038,985
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(89,391)</u>	<u>74,539</u>	<u>0</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$166,370</u>	<u>\$3,713,643</u>	<u>\$1,020,202</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	306,116	1,378,388	1,020,202
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(139,746)</u>	<u>2,335,255</u>	<u>0</u>
<b><u>Additional Information:</u></b>			
Average daily membership	7,307	11,725	1,858
Adjusted unit-wide tax rate	\$0.5767	\$0.5493	\$0.3634
Average adjusted unit-wide tax rate for population group	\$0.4885	\$0.5719	\$0.5382
Assessed valuation per student	\$360,005	\$352,317	\$313,348
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Transylvania	Tyrrell (4)	Union
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$431,006	\$0	\$1,388,650
Article 42 (60% restricted)	853,588	0	2,753,206
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	174,007	0	1,164,474
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	5,436	0	63,383
Unrestricted sources	1,255,910	0	35,451,170
Total	<u>2,719,947</u>	<u>0</u>	<u>40,820,883</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	431,006	0	1,388,650
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	853,588	0	2,753,206
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	174,007	0	1,164,474
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	8,406,697
Public school capital outlay:			
From Capital Projects Funds	347,296	0	43,808,953
From General Fund and all other funds	1,255,910	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>3,061,807</u>	<u>0</u>	<u>57,521,980</u>
Sources of county funding over (under) uses of county funding	<u>(341,860)</u>	<u>0</u>	<u>(16,701,097)</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	356,424	0	20,195,202
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$14,564</u>	<u>\$0</u>	<u>\$3,494,105</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	14,564	0	3,494,105
<b><u>Additional Information:</u></b>			
Average daily membership	3,955	635	27,139
Adjusted unit-wide tax rate	\$0.4443	\$0.6713	\$0.4703
Average adjusted unit-wide tax rate for population group	\$0.4885	\$0.5382	\$0.6244
Assessed valuation per student	\$912,924	\$361,316	\$398,280
School bonds authorized and unissued as of 3/31/2005	-	-	\$200,730,000

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Vance	Wake	Warren
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$518,602	\$5,425,739	\$248,976
Article 42 (60% restricted)	1,027,073	10,688,087	496,225
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	400,000	6,038,534	150,000
Grants from Public School Building Bond Fund	1,391,749	2,172,550	0
Net proceeds from public school debt financings:			
General obligation bonds	0	224,977,661	0
Installment purchase contracts	3,013,627	0	0
Interest on public school debt proceeds	0	1,307,142	0
Unrestricted sources	0	88,925,040	330,563
Total	<u>6,351,051</u>	<u>339,534,753</u>	<u>1,225,764</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	518,602	5,425,739	248,976
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,027,073	10,688,087	496,225
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	150,000
Public school capital outlay	400,000	6,038,534	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	1,391,749	2,172,550	0
Funded by other sources:			
Public school debt service (principal and interest)	0	76,679,598	125,887
Public school capital outlay:			
From Capital Projects Funds	0	155,639,558	19,755
From General Fund and all other funds	3,013,627	4,998,496	184,921
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>6,351,051</u>	<u>261,642,562</u>	<u>1,225,764</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>77,892,191</u>	<u>0</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	(455,971)	(1,179,104)	1
Unexpended proceeds from other sources restricted for public school capital outlay	516,894	312,296,957	(1)
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$60,923</u>	<u>\$389,010,044</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	(455,971)	(1,179,104)	1
Unexpended proceeds from other sources restricted for public school capital outlay	516,894	390,189,148	(1)
<b><u>Additional Information:</u></b>			
Average daily membership	8,314	112,308	3,193
Adjusted unit-wide tax rate	\$0.7418	\$0.5545	\$0.6757
Average adjusted unit-wide tax rate for population group	\$0.4885	\$0.6244	\$0.5382
Assessed valuation per student	\$248,094	\$608,420	\$398,264
School bonds authorized and unissued as of 3/31/2005	-	\$225,000,000	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Washington	Watauga	Wayne
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$169,175	\$469,545	\$1,090,808
Article 42 (60% restricted)	336,546	923,042	2,162,196
Interest on restricted sales taxes	0	0	20,355
Withdrawals from the State Public School Building Capital Fund	0	0	0
Grants from Public School Building Bond Fund	0	0	122,225
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	28,779	1,623,387	7,028
Total	<u>534,500</u>	<u>3,015,974</u>	<u>3,402,612</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	169,175	469,545	1,090,808
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	272,715	923,042	458,759
Public school capital outlay	0	0	2,128,563
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	122,225
Funded by other sources:			
Public school debt service (principal and interest)	0	634,008	0
Public school capital outlay:			
From Capital Projects Funds	0	169,791	508,267
From General Fund and all other funds	92,610	819,588	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>534,500</u>	<u>3,015,974</u>	<u>4,308,622</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>0</u>	<u>(906,010)</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	1,469,948	2,653,983
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	729,629
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$0</u>	<u>\$1,469,948</u>	<u>\$2,477,602</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	63,831	1,469,948	2,249,212
Unexpended proceeds from other sources restricted for public school capital outlay	(63,831)	0	228,390
<b><u>Additional Information:</u></b>			
Average daily membership	2,131	4,633	19,146
Adjusted unit-wide tax rate	\$0.8115	\$0.3057	\$0.6591
Average adjusted unit-wide tax rate for population group	\$0.5382	\$0.4885	\$0.6244
Assessed valuation per student	\$255,486	\$1,183,290	\$298,465
School bonds authorized and unissued as of 3/31/2005	-	-	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Wilkes	Wilson (3)	Yadkin
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$527,264	\$729,881	\$466,664
Article 42 (60% restricted)	1,063,457	1,455,893	928,579
Interest on restricted sales taxes	0	1,791	0
Withdrawals from the State Public School Building Capital Fund	0	346,186	568,806
Grants from Public School Building Bond Fund	69,325	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	129,688	0	3,236,262
Interest on public school debt proceeds	600,000	17,803	0
Unrestricted sources	0	1,646,071	0
Total	<u>2,389,734</u>	<u>4,197,625</u>	<u>5,200,311</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	996,257	0
Public school capital outlay	527,264	0	571,372
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	1,478,734	0
Public school capital outlay	1,063,457	0	481,438
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	346,186	0
Public school capital outlay	0	0	568,806
Funded by Public School Building Bond Fund:			
Public school capital outlay	69,325	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	1,646,071	0
Public school capital outlay:			
From Capital Projects Funds	129,688	1,423,621	2,450,384
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>2,389,734</u>	<u>7,140,869</u>	<u>4,072,000</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>(2,943,244)</u>	<u>1,128,311</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	0	1,765,602	1,454,314
Unexpended proceeds from other sources restricted for public school capital outlay	0	2,507,661	0
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$0</u>	<u>\$1,330,019</u>	<u>\$2,582,625</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	1,478,176	1,796,747
Unexpended proceeds from other sources restricted for public school capital outlay	0	(148,157)	785,878
<b><u>Additional Information:</u></b>			
Average daily membership	10,082	12,788	5,963
Adjusted unit-wide tax rate	\$0.5909	\$0.6911	\$0.5542
Average adjusted unit-wide tax rate for population group	\$0.5719	\$0.5719	\$0.4885
Assessed valuation per student	\$437,389	\$376,505	\$353,946
School bonds authorized and unissued as of 3/31/2005	-	\$3,600,000	-

# Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2004

	Yancey (3)	Total	Average
<b><u>Sources of County Funding for Public School Capital Outlays:</u></b>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$234,647	\$89,927,446	\$908,358
Article 42 (60% restricted)	466,256	169,904,699	1,716,209
Interest on restricted sales taxes	0	1,117,431	11,287
Withdrawals from the State Public School Building Capital Fund	0	62,060,838	626,877
Grants from Public School Building Bond Fund	0	22,076,307	222,993
Net proceeds from public school debt financings:			
General obligation bonds	0	626,471,429	6,327,994
Installment purchase contracts	0	182,444,267	1,842,871
Interest on public school debt proceeds	0	5,179,838	52,322
Unrestricted sources	100,000	385,244,092	3,891,354
Total	<u>800,903</u>	<u>1,544,426,347</u>	<u>15,600,265</u>
<b><u>Deduct: Uses of County Funding for Public School Capital Outlays:</u></b>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	65,938,049	666,041
Public school capital outlay	273,091	19,948,981	201,505
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	112,107,300	1,132,397
Public school capital outlay	466,256	56,137,916	567,050
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	32,243,142	325,688
Public school capital outlay	0	30,263,065	305,688
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	22,265,989	224,909
Funded by other sources:			
Public school debt service (principal and interest)	0	267,936,188	2,706,426
Public school capital outlay:			
From Capital Projects Funds	0	699,883,364	7,069,529
From General Fund and all other funds	61,556	60,084,483	606,914
Fair market value of assets donated to public schools by the county	0	562,082	5,678
Total	<u>800,903</u>	<u>1,367,370,559</u>	<u>13,811,825</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>177,055,788</u>	<u>1,788,440</u>
<b><u>Add: Beginning Balance, July 1, 2003:</u></b>			
Unexpended restricted portions of local option sales taxes	38,444	80,168,855	809,786
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(38,444)</u>	<u>684,249,971</u>	<u>6,911,616</u>
<b><u>Equals: Ending Balance, June 30, 2004:</u></b>			
Total ending balance	<u>\$0</u>	<u>\$941,474,614</u>	<u>\$9,509,842</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	86,986,185	878,648
Unexpended proceeds from other sources restricted for public school capital outlay	0	855,050,511	8,636,874
<b><u>Additional Information:</u></b>			
Average daily membership	2,525	1,332,422	13,324
Adjusted unit-wide tax rate	\$0.4146	-	\$0.5936
Average adjusted unit-wide tax rate for population group	\$0.5382	-	-
Assessed valuation per student	\$567,360	-	\$473,139
School bonds authorized and unissued as of 3/31/2005	-	\$1,124,785,000	\$11,247,850

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

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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, Avery, Brunswick, Carteret, Cleveland, Currituck, Dare, Graham, Greene, Guilford, Henderson, Lincoln, Macon, Montgomery, Northampton, Perquimans, Person, Randolph, Rutherford, Sampson, Scotland, and Yancey Counties, the beginning balances do not agree with the ending balances for the prior year because ending balances for fiscal year 6/30/03 have been restated.
4. At the time this report was prepared, the annual audit and annual financial information reports that were due from Tyrrell County on December 1, 2004 had not be received by the Local Government Commission staff.

## Glossary of Terms

### Report on County Spending on Public School Capital Outlays

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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, 2004, 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)**

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**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)**

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**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, 2003: 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, 2003.

**Beginning balances, July 1, 2003: 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, 2003.

**Ending balances, June 30, 2004: 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, 2004.

**Ending balances, June 30, 2004: 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, 2004.

**Additional Information**  
**Report on County Spending on Public School Capital Outlays**

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**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 3/31/05.** 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, 2005. This information was obtained from the Department of State Treasurer and the Board of Elections of each county.