



State of North Carolina

Department of State Treasurer

RICHARD H. MOORE
TREASURER

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

VANCE HOLLOMAN
DEPUTY TREASURER
Memorandum #1097

April 28, 2008

MEMORANDUM

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

FROM: Vance Holloman
Secretary, Local Government Commission

SUBJECT: Report on County Spending on Public School Capital Outlay

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

cc: Lynn Muchmore, Director of Fiscal Research
School Superintendents
County Managers

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	<u>Alamance (1)</u>	<u>Alexander</u>	<u>Alleghany</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,661,939	\$643,631	\$180,884
Article 42 (60% restricted)	3,294,407	1,282,955	359,784
Interest on restricted sales taxes	2	50,580	0
Withdrawals from the State Public School Building Capital Fund	1,301,482	0	160,933
Grants from Public School Building Bond Fund	0	0	2,301
NC Lottery Proceeds	0	0	73,442
Net proceeds from public school debt financings:			
General obligation bonds	14,419,456	0	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	53,640	530	0
Unrestricted sources	3,250,251	0	778,265
Total	<u>23,981,177</u>	<u>1,977,696</u>	<u>1,555,609</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,661,941	694,726	0
Public school capital outlay	0	297,988	180,884
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	3,294,407	694,726	0
Public school capital outlay	0	297,988	359,784
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	1,301,482	0	160,933
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	2,301
Funded by other sources:			
Public school debt service (principal and interest)	896,275	0	0
Public school capital outlay:			
From Capital Projects Funds	16,824,899	17,825	851,707
From General Fund and all other funds	500,000	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>24,479,004</u>	<u>2,003,253</u>	<u>1,555,609</u>
Sources of county funding over (under) uses of county funding	<u>(497,827)</u>	<u>(25,557)</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	435	738,017	136,408
Unexpended proceeds from other sources restricted for public school capital outlay	<u>13,918,156</u>	<u>17,295</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$13,420,764</u>	<u>\$729,755</u>	<u>\$136,408</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	435	729,755	136,408
Unexpended proceeds from other sources restricted for public school capital outlay	13,420,329	0	0
<u>Additional Information:</u>			
Average daily membership	23,204	5,650	1,560
Adjusted unit-wide tax rate	\$0.5256	\$0.4299	\$0.3784
Average adjusted unit-wide tax rate for population group	\$0.6199	\$0.4289	\$0.4309
Assessed valuation per student	\$441,961	\$376,352	\$727,226
Lottery Fund Allocated	\$1,332,393	\$347,154	\$93,365
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Anson	Ashe	Avery
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$343,594	\$422,160	\$329,882
Article 42 (60% restricted)	684,472	838,433	652,968
Interest on restricted sales taxes	39,887	0	0
Withdrawals from the State Public School Building Capital Fund	150,000	522,225	0
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	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	363,017	1,108,522	2,517,407
Total	<u>1,580,970</u>	<u>2,891,340</u>	<u>3,500,257</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	356,916	422,160	329,882
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	711,037	838,433	652,968
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	522,225	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)	192,193	518,744	676,027
Public school capital outlay:			
From Capital Projects Funds	0	185,625	1,536,630
From General Fund and all other funds	40,000	404,153	304,750
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,450,146</u>	<u>2,891,340</u>	<u>3,500,257</u>
Sources of county funding over (under) uses of county funding	<u>130,824</u>	<u>0</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	412,399	0	0
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$543,223</u>	<u>\$0</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	543,223	0	0
<u>Additional Information:</u>			
Average daily membership	4,103	3,264	2,125
Adjusted unit-wide tax rate	\$0.7251	\$0.3867	\$0.3800
Average adjusted unit-wide tax rate for population group	\$0.4289	\$0.4289	\$0.4309
Assessed valuation per student	\$312,388	\$1,039,594	\$1,756,414
Lottery Fund Allocated	\$489,953	\$199,431	\$138,032
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Beaufort	Bertie	Bladen
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$707,990	\$287,829	\$530,258
Article 42 (60% restricted)	1,405,458	573,835	1,056,420
Interest on restricted sales taxes	0	63,397	0
Withdrawals from the State Public School Building Capital Fund	0	1,651,185	258,017
Grants from Public School Building Bond Fund	0	8,291,913	0
NC Lottery Proceeds	0	197,421	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	269,768	0
Unrestricted sources	0	427,550	24,245
Total	<u>2,113,448</u>	<u>11,762,898</u>	<u>1,868,940</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	256,402	306,000
Public school capital outlay	992,349	90,750	224,258
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	520,573	594,000
Public school capital outlay	510,717	184,250	462,420
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	258,017
Public school capital outlay	0	1,651,185	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	8,291,913	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay:			
From Capital Projects Funds	0	6,854,004	380,181
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>1,503,066</u>	<u>17,849,077</u>	<u>2,224,876</u>
Sources of county funding over (under) uses of county funding	<u>610,382</u>	<u>(6,086,179)</u>	<u>(355,936)</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	3,385,992	1,170,551	900,000
Unexpended proceeds from other sources restricted for public school capital outlay	0	6,273,350	421,448
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$3,996,374</u>	<u>\$1,357,722</u>	<u>\$965,512</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	3,996,374	1,043,637	900,000
Unexpended proceeds from other sources restricted for public school capital outlay	0	314,085	65,512
<u>Additional Information:</u>			
Average daily membership	6,476	3,098	4,821
Adjusted unit-wide tax rate	\$0.4621	\$0.6837	\$0.5185
Average adjusted unit-wide tax rate for population group	\$0.4289	\$0.4309	\$0.4289
Assessed valuation per student	\$589,133	\$327,115	\$390,742
Lottery Fund Allocated	\$435,824	\$376,985	\$644,370
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Brunswick	Buncombe	Burke
Sources of County Funding for Public School Capital Outlays:			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,407,219	\$2,816,618	\$5,043,305
Article 42 (60% restricted)	2,782,520	5,559,526	2,507,269
Interest on restricted sales taxes	214,823	0	476,163
Withdrawals from the State Public School Building Capital Fund	145,765	530,593	0
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	25,255,000
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	324,758	522,519	1,547,013
Unrestricted sources	6,478,023	14,895,109	337,848
Total	<u>11,353,108</u>	<u>24,324,365</u>	<u>35,166,598</u>
Deduct: Uses of County Funding for Public School Capital Outlays:			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	879,100	0	6,174,235
Public school capital outlay	805,481	2,363,648	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	1,339,471
Public school capital outlay	2,782,520	4,588,257	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	145,765	530,593	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)	6,436,163	0	337,848
Public school capital outlay:			
From Capital Projects Funds	5,894,328	21,350,309	32,193,469
From General Fund and all other funds	0	3,414,768	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>16,943,357</u>	<u>32,247,575</u>	<u>40,045,023</u>
Sources of county funding over (under) uses of county funding	<u>(5,590,249)</u>	<u>(7,923,210)</u>	<u>(4,878,425)</u>
Add: Beginning Balance, July 1, 2006:			
Unexpended restricted portions of local option sales taxes	1,559,542	1,666,407	8,496,114
Unexpended proceeds from other sources restricted for public school capital outlay	<u>13,308,272</u>	<u>75,029,515</u>	<u>16,659,091</u>
Equals: Ending Balance, June 30, 2007:			
Total ending balance	<u>\$9,277,565</u>	<u>\$68,772,712</u>	<u>\$20,276,780</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	1,497,003	3,090,646	9,009,145
Unexpended proceeds from other sources restricted for public school capital outlay	7,780,562	65,682,066	11,267,635
Additional Information:			
Average daily membership	10,829	29,866	14,143
Adjusted unit-wide tax rate	\$0.3375	\$0.5242	\$0.4797
Average adjusted unit-wide tax rate for population group	\$0.5265	\$0.6199	\$0.5265
Assessed valuation per student	\$1,424,087	\$877,088	\$364,877
Lottery Fund Allocated	\$692,863	\$1,783,990	\$870,264
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	<u>Cabarrus</u>	<u>Caldwell</u>	<u>Camden (3)</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,988,209	\$1,004,086	\$0
Article 42 (60% restricted)	3,929,392	1,997,525	0
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	2,834,056	516,300	0
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	2,648,767	0	0
Net proceeds from public school debt financings:			
General obligation bonds	48,562,851	0	0
Installment purchase contracts	0	26,306,957	0
Interest on public school debt proceeds	1,185,159	0	0
Unrestricted sources	<u>31,813,606</u>	<u>0</u>	<u>0</u>
Total	<u>90,313,273</u>	<u>29,824,868</u>	<u>0</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	611,901	649,843	0
Public school capital outlay	1,376,308	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,209,330	0	0
Public school capital outlay	2,720,062	2,366,588	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	2,834,056	516,300	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)	18,199,133	0	0
Public school capital outlay:			
From Capital Projects Funds	55,656,184	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>82,606,974</u>	<u>3,532,731</u>	<u>0</u>
Sources of county funding over (under) uses of county funding	<u>7,706,299</u>	<u>26,292,137</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	104,691	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>10,880,450</u>	<u>1,447,517</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$18,586,749</u>	<u>\$27,844,345</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	89,871	0
Unexpended proceeds from other sources restricted for public school capital outlay	18,586,749	27,754,474	0
<u>Additional Information:</u>			
Average daily membership	30,711	13,010	1,864
Adjusted unit-wide tax rate	\$0.6039	\$0.4960	\$0.4480
Average adjusted unit-wide tax rate for population group	\$0.6199	\$0.5265	\$0.4309
Assessed valuation per student	\$499,965	\$392,694	\$302,545
Lottery Fund Allocated	\$3,335,394	\$782,978	\$223,730
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Carteret	Caswell	Catawba
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$950,885	\$412,207	\$1,939,101
Article 42 (60% restricted)	1,878,580	823,054	3,837,702
Interest on restricted sales taxes	0	26,325	252,867
Withdrawals from the State Public School Building Capital Fund	450,000	0	1,329,466
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	400,000	0	0
Net proceeds from public school debt financings:			
General obligation bonds	18,394,928	0	0
Installment purchase contracts	2,000,000	0	0
Interest on public school debt proceeds	1,347,826	0	399,722
Unrestricted sources	5,623,314	0	11,034,114
Total	<u>31,045,533</u>	<u>1,261,586</u>	<u>18,792,972</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	950,885	412,207	0
Public school capital outlay	0	0	2,023,981
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,878,580	246,255	0
Public school capital outlay	0	310,766	4,005,689
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	450,000	0	0
Public school capital outlay	0	0	1,329,466
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)	3,582,416	0	12,405,922
Public school capital outlay:			
From Capital Projects Funds	0	0	10,076,280
From General Fund and all other funds	9,940,060	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>16,801,941</u>	<u>969,228</u>	<u>29,841,338</u>
Sources of county funding over (under) uses of county funding	<u>14,243,592</u>	<u>292,358</u>	<u>(11,048,366)</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	314,397	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>21,977,907</u>	<u>0</u>	<u>25,491,568</u>
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$36,221,499</u>	<u>\$606,755</u>	<u>\$14,443,202</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	606,755	0
Unexpended proceeds from other sources restricted for public school capital outlay	36,221,499	0	14,443,202
<u>Additional Information:</u>			
Average daily membership	8,444	3,248	24,699
Adjusted unit-wide tax rate	\$0.2659	\$0.6067	\$0.4634
Average adjusted unit-wide tax rate for population group	\$0.5265	\$0.4309	\$0.6199
Assessed valuation per student	\$1,025,142	\$400,893	\$541,715
Lottery Fund Allocated	\$509,204	\$199,311	\$1,490,832
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Chatham	Cherokee	Chowan
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$910,757	\$427,286	\$259,001
Article 42 (60% restricted)	1,810,505	845,760	497,557
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	1,705,000	380,000	149,430
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	387,250	0	103,573
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	22,555,911	0	0
Interest on public school debt proceeds	562,529	0	0
Unrestricted sources	1,472,414	473,462	368,294
Total	<u>29,017,116</u>	<u>2,126,508</u>	<u>1,377,855</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	352,221	427,286	259,001
Public school capital outlay	558,536	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,810,505	408,786	497,557
Public school capital outlay	0	574,843	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	1,705,000	125,000	149,430
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	320,490
Public school capital outlay:			
From Capital Projects Funds	15,343,949	0	635,762
From General Fund and all other funds	1,472,414	473,462	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>21,242,625</u>	<u>2,009,377</u>	<u>1,862,240</u>
Sources of county funding over (under) uses of county funding	<u>7,774,491</u>	<u>117,131</u>	<u>(484,385)</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	385,046	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	1,695,023
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$7,774,491</u>	<u>\$502,177</u>	<u>\$1,210,638</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	247,177	0
Unexpended proceeds from other sources restricted for public school capital outlay	7,774,491	255,000	1,210,638
<u>Additional Information:</u>			
Average daily membership	8,123	3,707	2,493
Adjusted unit-wide tax rate	\$0.5823	\$0.3890	\$0.5450
Average adjusted unit-wide tax rate for population group	\$0.5265	\$0.4289	\$0.4309
Assessed valuation per student	\$805,343	\$667,288	\$519,862
Lottery Fund Allocated	\$880,872	\$224,654	\$289,328
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Clay	Cleveland	Columbus
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$157,904	\$1,158,022	\$657,704
Article 42 (60% restricted)	289,271	2,309,837	1,308,628
Interest on restricted sales taxes	0	199,644	0
Withdrawals from the State Public School Building Capital Fund	0	1,691,515	492,949
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	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	177,825	2,000,000	0
Total	<u>625,000</u>	<u>7,359,018</u>	<u>2,459,281</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	184,904	0
Public school capital outlay	157,904	973,118	664,607
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	289,271	326,882	861,667
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	1,683,691	0
Public school capital outlay	0	0	492,949
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay:			
From Capital Projects Funds	0	0	0
From General Fund and all other funds	177,825	2,000,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>625,000</u>	<u>5,168,595</u>	<u>2,019,223</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>2,190,423</u>	<u>440,058</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	98,567	3,270,681	259,171
Unexpended proceeds from other sources restricted for public school capital outlay	<u>0</u>	<u>0</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$98,567</u>	<u>\$5,461,104</u>	<u>\$699,229</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	98,567	5,453,280	699,229
Unexpended proceeds from other sources restricted for public school capital outlay	0	7,824	0
<u>Additional Information:</u>			
Average daily membership	1,353	16,760	9,480
Adjusted unit-wide tax rate	\$0.2415	\$0.6731	\$0.7000
Average adjusted unit-wide tax rate for population group	\$0.4309	\$0.5265	\$0.5265
Assessed valuation per student	\$987,474	\$357,370	\$335,977
Lottery Fund Allocated	\$81,206	\$1,984,076	\$1,129,678
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Craven	Cumberland	Currituck
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,276,420	\$3,433,047	\$408,029
Article 42 (60% restricted)	2,532,321	6,809,369	805,264
Interest on restricted sales taxes	151,610	1,170,825	21,956
Withdrawals from the State Public School Building Capital Fund	1,150,405	3,028,986	0
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	0	3,869,908	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	15,200,000	0	0
Interest on public school debt proceeds	604,477	171,871	0
Unrestricted sources	1,015,238	3,869,909	4,057,357
Total	<u>21,930,471</u>	<u>18,484,007</u>	<u>5,292,606</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,276,420	(1,282,306)	0
Public school capital outlay	0	1,170,825	305,894
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,534,007	1,451,048	0
Public school capital outlay	0	5,358,322	594,107
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	1,150,405	0	0
Public school capital outlay	0	3,028,986	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	3,869,908	1,255,600
Public school capital outlay:			
From Capital Projects Funds	10,227,297	1,895,979	4,392,605
From General Fund and all other funds	800,000	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>15,988,129</u>	<u>15,492,762</u>	<u>6,548,206</u>
Sources of county funding over (under) uses of county funding	<u>5,942,342</u>	<u>2,991,245</u>	<u>(1,255,600)</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	1,000,583	9,428,097	600,142
Unexpended proceeds from other sources restricted for public school capital outlay	1,084,361	1,724,107	3,254,048
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$8,027,286</u>	<u>\$14,143,449</u>	<u>\$2,598,590</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	1,150,507	14,143,449	935,390
Unexpended proceeds from other sources restricted for public school capital outlay	6,876,779	0	1,663,200
<u>Additional Information:</u>			
Average daily membership	14,538	52,474	4,044
Adjusted unit-wide tax rate	\$0.5015	\$0.7889	\$0.2699
Average adjusted unit-wide tax rate for population group	\$0.5265	\$0.6199	\$0.4309
Assessed valuation per student	\$438,312	\$299,000	\$1,965,117
Lottery Fund Allocated	\$891,392	\$6,088,185	\$254,452
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Dare	Davidson	Davie
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$727,625	\$2,080,252	\$577,876
Article 42 (60% restricted)	1,413,967	4,157,954	1,154,294
Interest on restricted sales taxes	0	147,000	0
Withdrawals from the State Public School Building Capital Fund	1,250,000	485,542	153,108
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	156,926	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	42,660,727	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	656,012	63,474	0
Unrestricted sources	9,587,463	849,422	1,624,855
Total	<u>13,791,993</u>	<u>50,444,371</u>	<u>3,510,133</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	727,625	2,080,252	0
Public school capital outlay	0	0	577,876
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,413,967	1,162,285	300,000
Public school capital outlay	0	3,142,669	854,294
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	1,250,000	0	0
Public school capital outlay	0	485,542	153,108
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)	9,831,767	0	191,653
Public school capital outlay:			
From Capital Projects Funds	27,461,309	5,994,546	9,858,532
From General Fund and all other funds	0	0	1,624,854
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>40,684,668</u>	<u>12,865,294</u>	<u>13,560,317</u>
Sources of county funding over (under) uses of county funding	<u>(26,892,675)</u>	<u>37,579,077</u>	<u>(10,050,184)</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	32,305,768	7,238,625	10,410,382
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$5,413,093</u>	<u>\$44,817,702</u>	<u>\$360,198</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	5,413,093	44,817,702	360,198
<u>Additional Information:</u>			
Average daily membership	4,843	25,998	6,523
Adjusted unit-wide tax rate	\$0.2154	\$0.5028	\$0.6358
Average adjusted unit-wide tax rate for population group	\$0.4289	\$0.6199	\$0.4289
Assessed valuation per student	\$3,496,944	\$396,926	\$562,126
Lottery Fund Allocated	\$299,659	\$1,574,144	\$394,228
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Duplin	Durham	Edgecombe
Sources of County Funding for Public School Capital Outlays:			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$794,363	\$2,780,782	\$641,270
Article 42 (60% restricted)	1,581,312	5,487,806	1,276,036
Interest on restricted sales taxes	146,340	0	90,456
Withdrawals from the State Public School Building Capital Fund	0	442,670	508,132
Grants from Public School Building Bond Fund	0	1,575,000	0
NC Lottery Proceeds	828,521	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	3,216,488	334,725
Unrestricted sources	0	0	234,000
Total	<u>2,522,015</u>	<u>13,502,746</u>	<u>3,084,619</u>
Deduct: Uses of County Funding for Public School Capital Outlays:			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	2,780,782	559,997
Public school capital outlay	794,363	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	877,626	5,487,806	475,733
Public school capital outlay	661,137	0	800,303
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	442,670	508,132
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	1,575,000	0
Funded by other sources:			
Public school debt service (principal and interest)	0	11,401,323	234,000
Public school capital outlay:			
From Capital Projects Funds	0	7,770,718	6,932,165
From General Fund and all other funds	0	2,740,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>2,333,126</u>	<u>32,198,299</u>	<u>9,510,330</u>
Sources of county funding over (under) uses of county funding	<u>188,889</u>	<u>(18,695,553)</u>	<u>(6,425,711)</u>
Add: Beginning Balance, July 1, 2006:			
Unexpended restricted portions of local option sales taxes	3,708,140	0	1,961,037
Unexpended proceeds from other sources restricted for public school capital outlay	0	74,085,618	8,901,773
Equals: Ending Balance, June 30, 2007:			
Total ending balance	<u>\$3,897,029</u>	<u>\$55,390,065</u>	<u>\$4,437,099</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	3,897,029	0	2,132,766
Unexpended proceeds from other sources restricted for public school capital outlay	0	55,390,065	2,304,333
Additional Information:			
Average daily membership	8,833	33,484	7,385
Adjusted unit-wide tax rate	\$0.6835	\$0.7149	\$0.7255
Average adjusted unit-wide tax rate for population group	\$0.5265	\$0.6199	\$0.5265
Assessed valuation per student	\$332,237	\$658,866	\$337,143
Lottery Fund Allocated	\$1,053,283	\$3,688,810	\$883,541
School bonds authorized and unissued as of 3/31/2008	-	-	\$3,430,000

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Forsyth	Franklin	Gaston
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$3,834,720	\$913,527	\$2,808,605
Article 42 (60% restricted)	7,586,847	1,818,909	5,576,724
Interest on restricted sales taxes	0	29,307	0
Withdrawals from the State Public School Building Capital Fund	3,337,431	0	1,109,225
Grants from Public School Building Bond Fund	0	0	3,244
NC Lottery Proceeds	0	500,000	0
Net proceeds from public school debt financings:			
General obligation bonds	61,051,428	20,000,000	56,840,182
Installment purchase contracts	0	12,815,000	0
Interest on public school debt proceeds	1,699,387	785,057	2,185,557
Unrestricted sources	15,030,535	0	2,977,000
Total	<u>92,540,348</u>	<u>36,861,800</u>	<u>71,500,537</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	3,834,720	900,000	2,771,837
Public school capital outlay	0	0	8,820
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	7,586,847	1,720,000	5,504,236
Public school capital outlay	0	0	1,277
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	3,337,431	0	1,109,225
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	3,244
Funded by other sources:			
Public school debt service (principal and interest)	11,324,810	722,597	0
Public school capital outlay:			
From Capital Projects Funds	24,362,901	19,014,867	7,614,698
From General Fund and all other funds	3,705,725	1,322,637	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>54,152,434</u>	<u>23,680,101</u>	<u>17,013,337</u>
Sources of county funding over (under) uses of county funding	<u>38,387,914</u>	<u>13,181,699</u>	<u>54,487,200</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	807,360	840,570
Unexpended proceeds from other sources restricted for public school capital outlay	<u>32,267,810</u>	<u>0</u>	<u>7,926,890</u>
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$70,655,724</u>	<u>\$13,489,059</u>	<u>\$63,254,660</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	949,103	939,729
Unexpended proceeds from other sources restricted for public school capital outlay	70,655,724	12,539,956	62,314,931
<u>Additional Information:</u>			
Average daily membership	52,056	8,380	32,449
Adjusted unit-wide tax rate	\$0.6453	\$0.7466	\$0.8171
Average adjusted unit-wide tax rate for population group	\$0.6199	\$0.5265	\$0.6199
Assessed valuation per student	\$569,204	\$425,751	\$386,190
Lottery Fund Allocated	\$5,898,476	\$942,288	\$3,752,551
School bonds authorized and unissued as of 3/31/2008	\$190,000,000	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Gates	Graham (3)	Granville
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$196,698	\$0	\$850,624
Article 42 (60% restricted)	392,679	0	1,694,302
Interest on restricted sales taxes	0	0	113,056
Withdrawals from the State Public School Building Capital Fund	424,900	0	223,400
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	195,500	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	9,933,071
Installment purchase contracts	6,500,000	0	0
Interest on public school debt proceeds	85,884	0	376,670
Unrestricted sources	62,349	0	2,336,716
Total	<u>7,662,510</u>	<u>0</u>	<u>16,063,132</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	196,698	0	226,099
Public school capital outlay	0	0	191,741
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	392,679	0	1,694,302
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	223,400
Public school capital outlay	424,900	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	1,571,009
Public school capital outlay:			
From Capital Projects Funds	15,975	0	23,411,206
From General Fund and all other funds	89,000	0	701,000
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,119,252</u>	<u>0</u>	<u>28,018,757</u>
Sources of county funding over (under) uses of county funding	<u>6,543,258</u>	<u>0</u>	<u>(11,955,625)</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	(59,351)	0	2,539,587
Unexpended proceeds from other sources restricted for public school capital outlay	188,076	1	11,783,531
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$6,671,983</u>	<u>\$1</u>	<u>\$2,367,493</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	(59,351)	0	3,085,427
Unexpended proceeds from other sources restricted for public school capital outlay	6,731,334	1	(717,934)
<u>Additional Information:</u>			
Average daily membership	2,031	1,202	8,756
Adjusted unit-wide tax rate	\$0.5380	\$0.2914	\$0.6613
Average adjusted unit-wide tax rate for population group	\$0.4309	\$0.4309	\$0.5265
Assessed valuation per student	\$267,886	\$659,734	\$378,519
Lottery Fund Allocated	\$245,209	\$73,801	\$1,022,168
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Greene	Guilford	Halifax
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$341,852	\$4,609,106	\$827,878
Article 42 (60% restricted)	682,230	9,113,530	1,645,815
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	0	6,941,686	413,175
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	0	1,652,515	281,002
Net proceeds from public school debt financings:			
General obligation bonds	0	149,583,046	0
Installment purchase contracts	0	0	16,966,887
Interest on public school debt proceeds	0	2,702,779	0
Unrestricted sources	0	22,299,697	0
Total	<u>1,024,082</u>	<u>196,902,359</u>	<u>20,134,757</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	241,332	4,609,106	827,878
Public school capital outlay	100,520	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	9,113,530	1,645,815
Public school capital outlay	682,230	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	251,358
Public school capital outlay	0	6,941,686	161,817
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	13,018,498	0
Public school capital outlay:			
From Capital Projects Funds	0	129,465,765	13,980,222
From General Fund and all other funds	0	6,525,689	543,781
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,024,082</u>	<u>169,674,274</u>	<u>17,410,871</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>27,228,085</u>	<u>2,723,886</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	110	0	58,754
Unexpended proceeds from other sources restricted for public school capital outlay	0	63,692,969	1,839,158
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$110</u>	<u>\$90,921,054</u>	<u>\$4,621,798</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	110	0	58,754
Unexpended proceeds from other sources restricted for public school capital outlay	0	90,921,054	4,563,044
<u>Additional Information:</u>			
Average daily membership	3,249	71,039	8,670
Adjusted unit-wide tax rate	\$0.7251	\$0.6358	\$0.7054
Average adjusted unit-wide tax rate for population group	\$0.4309	\$0.6199	\$0.5265
Assessed valuation per student	\$282,827	\$590,019	\$319,318
Lottery Fund Allocated	\$383,023	\$8,124,742	\$1,043,414
School bonds authorized and unissued as of 3/31/2008	-	\$0	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	<u>Harnett</u>	<u>Haywood</u>	<u>Henderson</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,631,942	\$846,433	\$1,484,132
Article 42 (60% restricted)	3,248,972	1,678,212	2,943,233
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	600,000	215,989	1,096,629
Grants from Public School Building Bond Fund	0	571	0
NC Lottery Proceeds	0	138,609	617,412
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	1,499,725	0	0
Interest on public school debt proceeds	122,089	336,225	646,863
Unrestricted sources	<u>1,689,408</u>	<u>234,519</u>	<u>3,753,143</u>
Total	<u>8,792,136</u>	<u>3,450,558</u>	<u>10,541,412</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,631,942	846,433	1,484,132
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	3,248,972	88,999	2,943,233
Public school capital outlay	0	662,878	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	600,000	0	640,000
Public school capital outlay	0	215,989	456,629
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	571	0
Funded by other sources:			
Public school debt service (principal and interest)	482,454	0	617,412
Public school capital outlay:			
From Capital Projects Funds	1,499,725	11,502,622	8,404,454
From General Fund and all other funds	1,364,000	0	2,314,000
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>8,827,093</u>	<u>13,317,492</u>	<u>16,859,860</u>
Sources of county funding over (under) uses of county funding	<u>(34,957)</u>	<u>(9,866,934)</u>	<u>(6,318,448)</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>34,957</u>	<u>11,398,743</u>	<u>16,538,131</u>
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$0</u>	<u>\$1,531,809</u>	<u>\$10,219,683</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	926,335	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	605,474	10,219,683
<u>Additional Information:</u>			
Average daily membership	17,912	7,785	12,954
Adjusted unit-wide tax rate	\$0.6645	\$0.4970	\$0.4736
Average adjusted unit-wide tax rate for population group	\$0.6199	\$0.5265	\$0.6199
Assessed valuation per student	\$291,778	\$829,602	\$747,935
Lottery Fund Allocated	\$2,130,598	\$474,771	\$784,904
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Hertford	Hoke	Hyde
Sources of County Funding for Public School Capital Outlays:			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$370,831	\$680,319	\$103,393
Article 42 (60% restricted)	737,277	1,357,492	205,124
Interest on restricted sales taxes	0	35,460	0
Withdrawals from the State Public School Building Capital Fund	0	384,930	0
Grants from Public School Building Bond Fund	0	325,356	0
NC Lottery Proceeds	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	13,058,564	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	0	0
Unrestricted sources	0	0	0
Total	<u>1,108,108</u>	<u>15,842,121</u>	<u>308,517</u>
Deduct: Uses of County Funding for Public School Capital Outlays:			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	680,319	0
Public school capital outlay	370,831	0	103,393
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	179,927	0
Public school capital outlay	648,292	1,177,565	199,486
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	384,930	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	325,356	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay:			
From Capital Projects Funds	0	7,201,321	0
From General Fund and all other funds	0	700,421	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,019,123</u>	<u>10,649,839</u>	<u>302,879</u>
Sources of county funding over (under) uses of county funding	<u>88,985</u>	<u>5,192,282</u>	<u>5,638</u>
Add: Beginning Balance, July 1, 2006:			
Unexpended restricted portions of local option sales taxes	1,009,030	1,576,054	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	881,179	145,843
Equals: Ending Balance, June 30, 2007:			
Total ending balance	<u>\$1,098,015</u>	<u>\$7,649,515</u>	<u>\$151,481</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	1,098,015	1,611,514	5,638
Unexpended proceeds from other sources restricted for public school capital outlay	0	6,038,001	145,843
Additional Information:			
Average daily membership	3,371	7,146	638
Adjusted unit-wide tax rate	\$0.8964	\$0.7000	\$0.4951
Average adjusted unit-wide tax rate for population group	\$0.4309	\$0.4289	\$0.4309
Assessed valuation per student	\$343,054	\$275,805	\$1,181,777
Lottery Fund Allocated	\$412,279	\$850,335	\$38,466
School bonds authorized and unissued as of 3/31/2008	-	\$7,000,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Iredell	Jackson (2)	Johnston
Sources of County Funding for Public School Capital Outlays:			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,915,044	\$666,915	\$2,356,538
Article 42 (60% restricted)	3,786,094	1,320,948	4,674,545
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	0	0	1,025,292
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	0	0	2,641,457
Net proceeds from public school debt financings:			
General obligation bonds	0	0	37,500,000
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	2,765,284	0	2,482,623
Unrestricted sources	26,001,636	3,218,010	15,283,238
Total	<u>34,468,058</u>	<u>5,205,873</u>	<u>65,963,693</u>
Deduct: Uses of County Funding for Public School Capital Outlays:			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,915,044	666,915	2,356,538
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	3,786,094	508,881	4,674,545
Public school capital outlay	0	812,067	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	0	1,025,292
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)	9,159,628	0	15,695,136
Public school capital outlay:			
From Capital Projects Funds	65,112,690	1,891,050	39,570,725
From General Fund and all other funds	9,274,820	1,326,960	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>89,248,276</u>	<u>5,205,873</u>	<u>63,322,236</u>
Sources of county funding over (under) uses of county funding	<u>(54,780,218)</u>	<u>0</u>	<u>2,641,457</u>
Add: Beginning Balance, July 1, 2006:			
Unexpended restricted portions of local option sales taxes	0	0	614,377
Unexpended proceeds from other sources restricted for public school capital outlay	80,007,287	5,218,289	0
Equals: Ending Balance, June 30, 2007:			
Total ending balance	<u>\$25,227,069</u>	<u>\$5,218,289</u>	<u>\$3,255,834</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	25,227,069	5,218,289	2,641,457
Additional Information:			
Average daily membership	26,607	3,802	28,984
Adjusted unit-wide tax rate	\$0.4224	\$0.3316	\$0.7153
Average adjusted unit-wide tax rate for population group	\$0.6199	\$0.4289	\$0.6199
Assessed valuation per student	\$578,013	\$1,715,545	\$333,411
Lottery Fund Allocated	\$1,568,785	\$223,871	\$3,358,034
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Jones (3)	Lee	Lenoir
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$0	\$656,088	\$724,380
Article 42 (60% restricted)	0	1,300,813	1,408,649
Interest on restricted sales taxes	0	0	453,418
Withdrawals from the State Public School Building Capital Fund	0	732,142	0
Grants from Public School Building Bond Fund	0	0	587,462
NC Lottery Proceeds	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	30,830,307
Installment purchase contracts	0	25,906,343	0
Interest on public school debt proceeds	0	658,844	552,801
Unrestricted sources	0	850,417	(1,175,585)
Total	<u>0</u>	<u>30,104,647</u>	<u>33,381,432</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	656,088	0
Public school capital outlay	0	0	724,380
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	1,300,813	0
Public school capital outlay	0	0	1,408,649
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	732,142	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	587,462
Funded by other sources:			
Public school debt service (principal and interest)	0	1,072,156	0
Public school capital outlay:			
From Capital Projects Funds	0	10,747,620	138,064
From General Fund and all other funds	0	850,417	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>0</u>	<u>15,359,236</u>	<u>2,858,555</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>14,745,411</u>	<u>30,522,877</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	0	6,854,962
Unexpended proceeds from other sources restricted for public school capital outlay	0	12,462,023	0
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$0</u>	<u>\$27,207,434</u>	<u>\$37,377,839</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	7,308,380
Unexpended proceeds from other sources restricted for public school capital outlay	0	27,207,434	30,069,459
<u>Additional Information:</u>			
Average daily membership	1,270	9,328	10,030
Adjusted unit-wide tax rate	\$0.6600	\$0.6946	\$0.7956
Average adjusted unit-wide tax rate for population group	\$0.4309	\$0.5265	\$0.5265
Assessed valuation per student	\$543,031	\$435,943	\$329,265
Lottery Fund Allocated	\$156,274	\$1,079,871	\$1,150,809
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Lincoln	Macon	Madison
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,105,964	\$514,177	\$363,445
Article 42 (60% restricted)	2,197,319	1,067,622	691,603
Interest on restricted sales taxes	152,903	35,126	0
Withdrawals from the State Public School Building Capital Fund	900,000	0	0
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	581,317	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	945,264	0	0
Unrestricted sources	8,213,221	1,493,772	0
Total	<u>14,095,988</u>	<u>3,110,697</u>	<u>1,055,048</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,156,422	483,968	0
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,299,764	841,034	0
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	900,000	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)	6,062,511	793,772	0
Public school capital outlay:			
From Capital Projects Funds	18,854,598	0	0
From General Fund and all other funds	1,271,500	700,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>30,544,795</u>	<u>2,818,774</u>	<u>0</u>
Sources of county funding over (under) uses of county funding	<u>(16,448,807)</u>	<u>291,923</u>	<u>1,055,048</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	286,801	2,606,673
Unexpended proceeds from other sources restricted for public school capital outlay	<u>26,989,398</u>	<u>15,891</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$10,540,591</u>	<u>\$594,615</u>	<u>\$3,661,721</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	578,724	3,661,721
Unexpended proceeds from other sources restricted for public school capital outlay	10,540,591	15,891	0
<u>Additional Information:</u>			
Average daily membership	12,722	4,239	2,610
Adjusted unit-wide tax rate	\$0.5494	\$0.2865	\$0.4382
Average adjusted unit-wide tax rate for population group	\$0.5265	\$0.4289	\$0.4309
Assessed valuation per student	\$481,231	\$1,363,417	\$645,079
Lottery Fund Allocated	\$733,435	\$264,083	\$158,678
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Martin	McDowell	Mecklenburg
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$385,681	\$754,970	\$9,297,970
Article 42 (60% restricted)	766,897	1,501,778	18,323,951
Interest on restricted sales taxes	0	44,507	0
Withdrawals from the State Public School Building Capital Fund	0	0	5,174,440
Grants from Public School Building Bond Fund	76,813	0	0
NC Lottery Proceeds	0	0	9,000,000
Net proceeds from public school debt financings:			
General obligation bonds	0	0	65,500,000
Installment purchase contracts	0	0	92,680,000
Interest on public school debt proceeds	0	0	0
Unrestricted sources	0	341,302	216,301,376
Total	<u>1,229,391</u>	<u>2,642,557</u>	<u>416,277,737</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	419,572	9,297,970
Public school capital outlay	389,806	192,035	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	832,373	18,323,951
Public school capital outlay	774,819	380,971	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	251,250	5,174,440
Funded by Public School Building Bond Fund:			
Public school capital outlay	76,813	0	0
Funded by other sources:			
Public school debt service (principal and interest)	0	0	91,752,507
Public school capital outlay:			
From Capital Projects Funds	0	0	137,444,645
From General Fund and all other funds	0	341,302	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>1,241,438</u>	<u>2,417,503</u>	<u>261,993,513</u>
Sources of county funding over (under) uses of county funding	<u>(12,047)</u>	<u>225,054</u>	<u>154,284,224</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	805,966	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	251,250	104,014,442
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>(\$12,047)</u>	<u>\$1,282,270</u>	<u>\$258,298,666</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	(12,047)	1,282,270	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	258,298,666
<u>Additional Information:</u>			
Average daily membership	4,133	6,434	130,886
Adjusted unit-wide tax rate	\$0.6355	\$0.4894	\$0.7678
Average adjusted unit-wide tax rate for population group	\$0.4309	\$0.4289	\$0.6199
Assessed valuation per student	\$361,262	\$454,619	\$686,306
Lottery Fund Allocated	\$502,144	\$390,857	\$14,903,736
School bonds authorized and unissued as of 3/31/2008	-	-	\$54,000,000

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Mitchell	Montgomery	Moore
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$254,334	\$378,784	\$1,166,649
Article 42 (60% restricted)	505,085	754,400	2,311,181
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	150,000	0	223,577
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	0	273,654	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	15,790,000	0
Interest on public school debt proceeds	0	0	106,305
Unrestricted sources	2,160,000	0	2,368,074
Total	<u>3,069,419</u>	<u>16,923,184</u>	<u>6,175,786</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	1,166,649
Public school capital outlay	254,334	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	0	2,311,181
Public school capital outlay	505,085	465,000	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	223,577
Public school capital outlay	150,000	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	0	421,495
Public school capital outlay:			
From Capital Projects Funds	0	1,618,579	1,149,850
From General Fund and all other funds	2,160,000	0	1,133,950
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>3,069,419</u>	<u>2,083,579</u>	<u>6,406,702</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>14,839,605</u>	<u>(230,916)</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	763,357	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	230,916
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$0</u>	<u>\$15,602,962</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	1,431,541	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	14,171,421	0
<u>Additional Information:</u>			
Average daily membership	2,192	4,460	12,542
Adjusted unit-wide tax rate	\$0.3396	\$0.4848	\$0.4080
Average adjusted unit-wide tax rate for population group	\$0.4309	\$0.4289	\$0.5265
Assessed valuation per student	\$513,543	\$487,639	\$674,599
Lottery Fund Allocated	\$137,428	\$273,654	\$733,135
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Nash	New Hanover	Northampton
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,014,842	\$2,594,541	\$315,734
Article 42 (60% restricted)	2,011,622	5,110,446	629,898
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	0	0	558,361
Grants from Public School Building Bond Fund	74,706	0	0
NC Lottery Proceeds	0	0	283,114
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	34,488	1,150,577	303,690
Unrestricted sources	1,352,140	16,246,399	951,853
Total	<u>4,487,798</u>	<u>25,101,963</u>	<u>3,042,650</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	2,594,541	448,445
Public school capital outlay	1,014,842	0	300,000
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	5,110,446	495,000
Public school capital outlay	2,011,622	0	300,000
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	0	0	558,361
Funded by Public School Building Bond Fund:			
Public school capital outlay	74,706	0	0
Funded by other sources:			
Public school debt service (principal and interest)	464,895	8,435,497	0
Public school capital outlay:			
From Capital Projects Funds	333,452	20,638,862	1,023,120
From General Fund and all other funds	122,420	4,100,000	861,169
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>4,021,937</u>	<u>40,879,346</u>	<u>3,986,095</u>
Sources of county funding over (under) uses of county funding	<u>465,861</u>	<u>(15,777,383)</u>	<u>(943,445)</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	0	990,783
Unexpended proceeds from other sources restricted for public school capital outlay	0	35,882,469	1,023,120
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$465,861</u>	<u>\$20,105,086</u>	<u>\$1,070,458</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	392,970
Unexpended proceeds from other sources restricted for public school capital outlay	465,861	20,105,086	677,488
<u>Additional Information:</u>			
Average daily membership	18,733	24,105	3,380
Adjusted unit-wide tax rate	\$0.6167	\$0.4612	\$0.5544
Average adjusted unit-wide tax rate for population group	\$0.5265	\$0.6199	\$0.4309
Assessed valuation per student	\$309,466	\$810,812	\$368,536
Lottery Fund Allocated	\$2,109,003	\$1,494,262	\$359,918
School bonds authorized and unissued as of 3/31/2008	-	\$43,000,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Onslow	Orange	Pamlico
Sources of County Funding for Public School Capital Outlays:			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$2,113,095	\$1,634,542	\$221,193
Article 42 (60% restricted)	4,193,666	3,246,410	440,503
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	2,088,696	1,416,062	0
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	1,135,270	2,115,175	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	27,974,065	0
Interest on public school debt proceeds	2,524,375	0	0
Unrestricted sources	2,990,587	17,325,891	401,616
Total	15,045,689	53,712,145	1,063,312
Deduct: Uses of County Funding for Public School Capital Outlays:			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,113,095	1,202,542	186,726
Public school capital outlay	0	432,000	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	4,183,653	2,814,410	256,366
Public school capital outlay	10,013	432,000	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	2,088,696	1,416,062	0
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	1,135,270	13,501,496	0
Public school capital outlay:			
From Capital Projects Funds	21,184,590	27,299,888	401,616
From General Fund and all other funds	2,989,987	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	33,705,304	47,098,398	844,708
Sources of county funding over (under) uses of county funding	(18,659,615)	6,613,747	218,604
Add: Beginning Balance, July 1, 2006:			
Unexpended restricted portions of local option sales taxes	0	0	316,304
Unexpended proceeds from other sources restricted for public school capital outlay	63,258,233	10,357,474	0
Equals: Ending Balance, June 30, 2007:			
Total ending balance	\$44,598,618	\$16,971,221	\$534,908
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	534,908
Unexpended proceeds from other sources restricted for public school capital outlay	44,598,618	16,971,221	0
Additional Information:			
Average daily membership	22,787	18,130	1,857
Adjusted unit-wide tax rate	\$0.5030	\$0.8104	\$0.3753
Average adjusted unit-wide tax rate for population group	\$0.6199	\$0.6199	\$0.4309
Assessed valuation per student	\$462,917	\$679,741	\$669,668
Lottery Fund Allocated	\$1,407,880	\$2,086,131	\$186,576
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Pasquotank	Pender	Perquimans
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$550,530	\$765,474	\$198,921
Article 42 (60% restricted)	1,090,790	1,523,031	396,328
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	517,553	0	935,000
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	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	153,984	2,194,025	0
Unrestricted sources	3,881,997	4,946,313	0
Total	<u>6,194,854</u>	<u>9,428,843</u>	<u>1,530,249</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	550,530	765,474	0
Public school capital outlay	0	0	198,921
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,090,790	1,523,031	292,328
Public school capital outlay	0	0	104,000
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	517,553	0	935,000
Public school capital outlay	0	0	0
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	584,987	2,890,329	0
Public school capital outlay:			
From Capital Projects Funds	3,711,932	0	0
From General Fund and all other funds	1,118,000	15,625,421	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>7,573,792</u>	<u>20,804,255</u>	<u>1,530,249</u>
Sources of county funding over (under) uses of county funding	<u>(1,378,938)</u>	<u>(11,375,412)</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	1,378,938	26,461,552	0
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$0</u>	<u>\$15,086,140</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	0	15,086,140	0
<u>Additional Information:</u>			
Average daily membership	6,119	7,667	1,721
Adjusted unit-wide tax rate	\$0.4800	\$0.4155	\$0.4848
Average adjusted unit-wide tax rate for population group	\$0.4289	\$0.4289	\$0.4309
Assessed valuation per student	\$489,086	\$555,311	\$547,614
Lottery Fund Allocated	\$376,229	\$459,120	\$109,799
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Person	Pitt (2)	Polk
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$601,338	\$1,765,300	\$304,614
Article 42 (60% restricted)	1,195,495	3,500,460	606,737
Interest on restricted sales taxes	22,449	0	0
Withdrawals from the State Public School Building Capital Fund	400,000	1,462,000	0
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	30,981,748	0
Interest on public school debt proceeds	0	270,255	0
Unrestricted sources	1,017,980	3,368,745	1,225,732
Total	<u>3,237,262</u>	<u>41,348,508</u>	<u>2,137,083</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	601,338	1,765,300	304,614
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,165,363	2,328,982	606,737
Public school capital outlay	0	0	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	400,000	1,462,000	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)	466,830	1,903,674	1,009,171
Public school capital outlay:			
From Capital Projects Funds	2,203,981	8,583,240	0
From General Fund and all other funds	551,150	750,000	216,561
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>5,388,662</u>	<u>16,793,196</u>	<u>2,137,083</u>
Sources of county funding over (under) uses of county funding	<u>(2,151,400)</u>	<u>24,555,312</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	582,830	0	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>2,203,981</u>	<u>5,706,420</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$635,411</u>	<u>\$30,261,732</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	635,411	1,171,478	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	29,090,254	0
<u>Additional Information:</u>			
Average daily membership	6,190	22,217	2,399
Adjusted unit-wide tax rate	\$0.6323	\$0.6482	\$0.4653
Average adjusted unit-wide tax rate for population group	\$0.4289	\$0.6199	\$0.4309
Assessed valuation per student	\$608,132	\$413,022	\$774,645
Lottery Fund Allocated	\$679,200	\$2,611,727	\$152,117
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Randolph	Richmond	Robeson
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,882,376	\$693,751	\$1,891,670
Article 42 (60% restricted)	3,745,207	1,379,801	3,760,186
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	1,436,053	922,000	0
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	757,247	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	12,000,000	0
Installment purchase contracts	40,774,332	0	0
Interest on public school debt proceeds	1,446,206	149,142	0
Unrestricted sources	1,622,939	0	0
Total	<u>51,664,360</u>	<u>15,144,694</u>	<u>5,651,856</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,882,376	469,615	0
Public school capital outlay	0	568,834	1,891,670
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	3,745,207	939,230	0
Public school capital outlay	0	1,137,668	3,757,701
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	1,278,402	0	0
Public school capital outlay	157,651	922,000	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)	2,188,817	0	0
Public school capital outlay:			
From Capital Projects Funds	18,203,856	2,600,065	0
From General Fund and all other funds	3,072,001	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>30,528,310</u>	<u>6,637,412</u>	<u>5,649,371</u>
Sources of county funding over (under) uses of county funding	<u>21,136,050</u>	<u>8,507,282</u>	<u>2,485</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	2,364,688	0
Unexpended proceeds from other sources restricted for public school capital outlay	0	0	0
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$21,136,050</u>	<u>\$10,871,970</u>	<u>\$2,485</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	1,322,893	2,485
Unexpended proceeds from other sources restricted for public school capital outlay	21,136,050	9,549,077	0
<u>Additional Information:</u>			
Average daily membership	23,104	8,036	23,831
Adjusted unit-wide tax rate	\$0.4611	\$0.7777	\$0.7237
Average adjusted unit-wide tax rate for population group	\$0.6199	\$0.4289	\$0.6199
Assessed valuation per student	\$385,016	\$291,119	\$218,382
Lottery Fund Allocated	\$1,417,573	\$972,474	\$2,817,809
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	<u>Rockingham</u>	<u>Rowan</u>	<u>Rutherford</u>
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,233,337	\$1,627,697	\$970,267
Article 42 (60% restricted)	2,454,303	3,236,645	1,928,865
Interest on restricted sales taxes	54,278	0	93,868
Withdrawals from the State Public School Building Capital Fund	0	158,996	1,140,000
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	0	1,929,971	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	6,000,000	3,104,373
Interest on public school debt proceeds	(381)	284,392	142,558
Unrestricted sources	525,201	8,610,748	1,931,321
Total	<u>4,266,738</u>	<u>21,848,449</u>	<u>9,311,252</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,251,490	700,000	1,002,182
Public school capital outlay	0	927,697	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	2,490,428	1,755,000	1,990,818
Public school capital outlay	0	1,407,140	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	1,140,000
Public school capital outlay	0	158,996	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)	54,344	6,658,470	1,477,350
Public school capital outlay:			
From Capital Projects Funds	1,389,426	14,622,379	3,861,638
From General Fund and all other funds	525,201	0	220,500
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>5,710,889</u>	<u>26,229,682</u>	<u>9,692,488</u>
Sources of county funding over (under) uses of county funding	<u>(1,444,151)</u>	<u>(4,381,233)</u>	<u>(381,236)</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	1	1,187,489	0
Unexpended proceeds from other sources restricted for public school capital outlay	2,268,133	8,220,869	2,971,298
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$823,983</u>	<u>\$5,027,125</u>	<u>\$2,590,062</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	1	1,261,994	0
Unexpended proceeds from other sources restricted for public school capital outlay	823,982	3,765,131	2,590,062
<u>Additional Information:</u>			
Average daily membership	14,307	20,700	10,355
Adjusted unit-wide tax rate	\$0.6091	\$0.5979	\$0.5029
Average adjusted unit-wide tax rate for population group	\$0.5265	\$0.6199	\$0.5265
Assessed valuation per student	\$414,093	\$474,991	\$411,362
Lottery Fund Allocated	\$1,690,571	\$2,557,625	\$601,667
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Sampson	Scotland	Stanly
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$960,800	\$583,220	\$745,192
Article 42 (60% restricted)	1,912,496	1,159,543	1,480,689
Interest on restricted sales taxes	131,434	0	0
Withdrawals from the State Public School Building Capital Fund	1,719,397	0	1,842,159
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	70,478,280	0	0
Interest on public school debt proceeds	1,560,052	0	0
Unrestricted sources	676,005	0	1,629,794
Total	<u>77,438,464</u>	<u>1,742,763</u>	<u>5,697,834</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	478,686	275,881
Public school capital outlay	1,036,070	104,534	469,311
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,326,391	718,030	0
Public school capital outlay	0	441,513	1,480,689
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	1,719,397	0	0
Public school capital outlay	0	0	1,842,159
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	676,005	0	1,629,794
Public school capital outlay:			
From Capital Projects Funds	36,466,497	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>41,224,360</u>	<u>1,742,763</u>	<u>5,697,834</u>
Sources of county funding over (under) uses of county funding	<u>36,214,104</u>	<u>0</u>	<u>0</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	4,169,070	3,366,467	0
Unexpended proceeds from other sources restricted for public school capital outlay	<u>(3,248,309)</u>	<u>0</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$37,134,865</u>	<u>\$3,366,467</u>	<u>\$0</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	4,811,339	3,366,467	0
Unexpended proceeds from other sources restricted for public school capital outlay	32,323,526	0	0
<u>Additional Information:</u>			
Average daily membership	11,163	6,821	9,816
Adjusted unit-wide tax rate	\$0.6973	\$1.0050	\$0.6176
Average adjusted unit-wide tax rate for population group	\$0.5265	\$0.4289	\$0.5265
Assessed valuation per student	\$300,551	\$274,566	\$408,183
Lottery Fund Allocated	\$1,319,388	\$798,555	\$1,119,344
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Stokes (2)	Surry	Swain
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$806,007	\$1,196,599	\$236,651
Article 42 (60% restricted)	1,607,195	2,374,756	470,738
Interest on restricted sales taxes	0	58,038	36,851
Withdrawals from the State Public School Building Capital Fund	242,746	1,192,224	176,819
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	0	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	5,300,000	3,500,000
Interest on public school debt proceeds	0	199,344	34,683
Unrestricted sources	161,550	2,599,999	80,000
Total	<u>2,817,498</u>	<u>12,920,960</u>	<u>4,535,742</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	564,000	908,922	144,586
Public school capital outlay	92,250	890,427	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,281,000	908,922	216,880
Public school capital outlay	0	890,427	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	176,819
Public school capital outlay	242,746	1,192,224	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	2,599,999	0
Public school capital outlay:			
From Capital Projects Funds	0	7,393,544	1,034,563
From General Fund and all other funds	26,002	0	2,080,000
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>2,205,998</u>	<u>14,784,465</u>	<u>3,652,848</u>
Sources of county funding over (under) uses of county funding	<u>611,500</u>	<u>(1,863,505)</u>	<u>882,894</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	2,497	1,182,230	739,755
Unexpended proceeds from other sources restricted for public school capital outlay	<u>0</u>	<u>5,116,307</u>	<u>0</u>
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$613,997</u>	<u>\$4,435,032</u>	<u>\$1,622,649</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	478,449	1,212,925	1,122,529
Unexpended proceeds from other sources restricted for public school capital outlay	135,548	3,222,107	500,120
<u>Additional Information:</u>			
Average daily membership	7,228	11,873	1,927
Adjusted unit-wide tax rate	\$0.5744	\$0.6161	\$0.3109
Average adjusted unit-wide tax rate for population group	\$0.4289	\$0.5265	\$0.4309
Assessed valuation per student	\$440,171	\$400,228	\$655,480
Lottery Fund Allocated	\$858,810	\$1,378,950	\$113,290
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Transylvania	Tyrrell	Union
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$540,503	\$73,931	\$2,490,382
Article 42 (60% restricted)	1,071,810	147,421	4,941,652
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	314,407	0	3,112,131
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	232,239	0	1,631,368
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	0	0	80,922,511
Interest on public school debt proceeds	0	0	165,641
Unrestricted sources	2,522,873	0	91,174,771
Total	<u>4,681,832</u>	<u>221,352</u>	<u>184,438,456</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	540,503	0	2,490,382
Public school capital outlay	0	60,453	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,071,810	0	4,941,652
Public school capital outlay	0	60,454	0
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	314,407	0	3,112,131
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)	721,608	0	13,645,833
Public school capital outlay:			
From Capital Projects Funds	1,078	0	158,777,434
From General Fund and all other funds	2,033,504	0	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>4,682,910</u>	<u>120,907</u>	<u>182,967,432</u>
Sources of county funding over (under) uses of county funding	<u>(1,078)</u>	<u>100,445</u>	<u>1,471,024</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	727,668	0
Unexpended proceeds from other sources restricted for public school capital outlay	30,998	0	6,401,201
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$29,920</u>	<u>\$828,113</u>	<u>\$7,872,225</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	828,113	0
Unexpended proceeds from other sources restricted for public school capital outlay	29,920	0	7,872,225
<u>Additional Information:</u>			
Average daily membership	3,933	597	35,024
Adjusted unit-wide tax rate	\$0.4428	\$0.6644	\$0.5791
Average adjusted unit-wide tax rate for population group	\$0.4289	\$0.4309	\$0.6199
Assessed valuation per student	\$981,079	\$665,073	\$458,737
Lottery Fund Allocated	\$232,239	\$72,331	\$2,045,604
School bonds authorized and unissued as of 3/31/2008	-	-	\$64,500,000

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Vance	Wake	Warren
Sources of County Funding for Public School Capital Outlays:			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$685,583	\$7,729,509	\$337,800
Article 42 (60% restricted)	1,361,099	15,264,709	673,779
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	425,000	7,000,000	150,000
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	283,937	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	499,402,604	0
Installment purchase contracts	0	0	0
Interest on public school debt proceeds	0	4,756,743	0
Unrestricted sources	0	89,809,989	0
Total	<u>2,471,682</u>	<u>623,963,554</u>	<u>1,161,579</u>
Deduct: Uses of County Funding for Public School Capital Outlays:			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	685,583	7,729,509	337,800
Public school capital outlay	0	0	0
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	1,361,099	15,264,709	367,979
Public school capital outlay	0	0	249,054
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	150,000
Public school capital outlay	425,000	7,000,000	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	80,384,952	0
Public school capital outlay:			
From Capital Projects Funds	0	218,325,043	0
From General Fund and all other funds	618,760	1,597,989	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>3,090,442</u>	<u>330,302,202</u>	<u>1,104,833</u>
Sources of county funding over (under) uses of county funding	<u>(618,760)</u>	<u>293,661,352</u>	<u>56,746</u>
Add: Beginning Balance, July 1, 2006:			
Unexpended restricted portions of local option sales taxes	0	0	83,999
Unexpended proceeds from other sources restricted for public school capital outlay	<u>2,726,369</u>	<u>89,730,477</u>	<u>0</u>
Equals: Ending Balance, June 30, 2007:			
Total ending balance	<u>\$2,107,609</u>	<u>\$383,391,829</u>	<u>\$140,745</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	0	140,745
Unexpended proceeds from other sources restricted for public school capital outlay	2,107,609	383,391,829	0
Additional Information:			
Average daily membership	8,166	132,327	2,934
Adjusted unit-wide tax rate	\$0.7360	\$0.5355	\$0.4562
Average adjusted unit-wide tax rate for population group	\$0.4289	\$0.6199	\$0.4309
Assessed valuation per student	\$259,088	\$596,903	\$483,522
Lottery Fund Allocated	\$946,584	\$7,651,842	\$338,788
School bonds authorized and unissued as of 3/31/2008	-	\$695,000,000	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Washington	Watauga	Wayne
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$223,852	\$628,023	\$1,537,282
Article 42 (60% restricted)	445,895	1,238,590	3,054,425
Interest on restricted sales taxes	0	0	159,617
Withdrawals from the State Public School Building Capital Fund	25,023	4,727	366,979
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	50,828	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	872,533	9,093
Total	<u>745,328</u>	<u>2,743,873</u>	<u>5,127,396</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	223,852	628,023	1,332,613
Public school capital outlay	0	0	264,894
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	140,563	1,238,590	0
Public school capital outlay	336,128	0	1,867,712
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	25,023	4,727	365,869
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	79,457	0
Public school capital outlay:			
From Capital Projects Funds	50,558	0	0
From General Fund and all other funds	0	793,076	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>776,124</u>	<u>2,743,873</u>	<u>3,831,088</u>
Sources of county funding over (under) uses of county funding	<u>(30,796)</u>	<u>0</u>	<u>1,296,308</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	77,293	1,469,944	3,772,399
Unexpended proceeds from other sources restricted for public school capital outlay	0	4	180,157
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$46,497</u>	<u>\$1,469,948</u>	<u>\$5,248,864</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	46,497	1,469,944	5,058,504
Unexpended proceeds from other sources restricted for public school capital outlay	0	4	190,360
<u>Additional Information:</u>			
Average daily membership	2,053	4,607	19,322
Adjusted unit-wide tax rate	\$0.7480	\$0.3053	\$0.6676
Average adjusted unit-wide tax rate for population group	\$0.4309	\$0.4289	\$0.6199
Assessed valuation per student	\$372,951	\$1,694,344	\$320,837
Lottery Fund Allocated	\$251,827	\$272,209	\$2,236,251
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Wilkes	Wilson	Yadkin
<u>Sources of County Funding for Public School Capital Outlays:</u>			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$1,137,754	\$991,097	\$635,489
Article 42 (60% restricted)	2,261,899	1,964,118	1,265,890
Interest on restricted sales taxes	0	0	0
Withdrawals from the State Public School Building Capital Fund	307,762	543,294	830,277
Grants from Public School Building Bond Fund	0	0	0
NC Lottery Proceeds	101,161	0	0
Net proceeds from public school debt financings:			
General obligation bonds	0	0	0
Installment purchase contracts	35,385,000	0	0
Interest on public school debt proceeds	1,276,101	3	0
Unrestricted sources	278,073	1,487,000	0
Total	<u>40,747,750</u>	<u>4,985,512</u>	<u>2,731,656</u>
<u>Deduct: Uses of County Funding for Public School Capital Outlays:</u>			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	427,759	1,373,469	0
Public school capital outlay	709,995	0	614,440
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	820,393	2,042,790	586,195
Public school capital outlay	1,441,506	0	466,935
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	0	0
Public school capital outlay	307,762	543,294	830,277
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	0	0
Funded by other sources:			
Public school debt service (principal and interest)	2,397,515	0	0
Public school capital outlay:			
From Capital Projects Funds	20,620,888	0	2,611,439
From General Fund and all other funds	701,161	1,250,000	0
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>27,426,979</u>	<u>5,209,553</u>	<u>5,109,286</u>
Sources of county funding over (under) uses of county funding	<u>13,320,771</u>	<u>(224,041)</u>	<u>(2,377,630)</u>
<u>Add: Beginning Balance, July 1, 2006:</u>			
Unexpended restricted portions of local option sales taxes	0	753,430	2,140,956
Unexpended proceeds from other sources restricted for public school capital outlay	0	268,886	3,968,383
<u>Equals: Ending Balance, June 30, 2007:</u>			
Total ending balance	<u>\$13,320,771</u>	<u>\$798,275</u>	<u>\$3,731,709</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	292,386	2,374,765
Unexpended proceeds from other sources restricted for public school capital outlay	13,320,771	505,889	1,356,944
<u>Additional Information:</u>			
Average daily membership	10,127	13,027	6,137
Adjusted unit-wide tax rate	\$0.5259	\$0.6962	\$0.6405
Average adjusted unit-wide tax rate for population group	\$0.5265	\$0.5265	\$0.4289
Assessed valuation per student	\$442,732	\$397,279	\$392,085
Lottery Fund Allocated	\$610,394	\$1,464,634	\$727,498
School bonds authorized and unissued as of 3/31/2008	-	-	-

Report on County Spending on Public School Capital Outlays

For the Fiscal Year Ended June 30, 2007

	Yancey	Total	Average
Sources of County Funding for Public School Capital Outlays:			
Restricted portions of local option sales taxes:			
Article 40 (30% restricted)	\$318,210	\$119,238,240	\$1,192,382
Article 42 (60% restricted)	632,964	228,816,473	2,288,165
Interest on restricted sales taxes	0	4,472,187	44,722
Withdrawals from the State Public School Building Capital Fund	0	73,528,241	735,282
Grants from Public School Building Bond Fund	0	10,937,366	109,374
NC Lottery Proceeds	0	33,067,584	330,676
Net proceeds from public school debt financings:			
General obligation bonds	0	1,104,992,164	11,049,922
Installment purchase contracts	0	542,641,132	5,426,411
Interest on public school debt proceeds	0	44,358,021	443,580
Unrestricted sources	300	685,521,780	6,855,218
Total	<u>951,474</u>	<u>2,847,573,188</u>	<u>28,475,732</u>
Deduct: Uses of County Funding for Public School Capital Outlays:			
Funded by Article 40 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	91,421,878	914,219
Public school capital outlay	318,210	25,789,178	257,892
Funded by Article 42 restricted local option sales taxes:			
Public school debt service (principal and interest)	0	160,471,068	1,604,711
Public school capital outlay	632,964	56,798,381	567,984
Funded by Public School Building Capital Fund:			
Public school debt service (principal and interest)	0	25,202,487	252,025
Public school capital outlay	0	48,313,070	483,131
Funded by Public School Building Bond Fund:			
Public school capital outlay	0	10,937,366	109,374
Funded by other sources:			
Public school debt service (principal and interest)	0	365,949,740	3,659,497
Public school capital outlay:			
From Capital Projects Funds	0	1,336,674,969	13,366,750
From General Fund and all other funds	300	97,470,690	974,707
Fair market value of assets donated to public schools by the county	0	0	0
Total	<u>951,474</u>	<u>2,219,028,827</u>	<u>22,190,290</u>
Sources of county funding over (under) uses of county funding	<u>0</u>	<u>628,544,361</u>	<u>6,285,442</u>
Add: Beginning Balance, July 1, 2006:			
Unexpended restricted portions of local option sales taxes	0	81,816,071	818,161
Unexpended proceeds from other sources restricted for public school capital outlay	0	967,330,417	9,673,304
Equals: Ending Balance, June 30, 2007:			
Total ending balance	<u>\$0</u>	<u>\$1,677,690,849</u>	<u>\$16,776,907</u>
Total ending balance comprised of:			
Unexpended restricted portions of local option sales taxes	0	99,862,466	998,625
Unexpended proceeds from other sources restricted for public school capital outlay	0	1,569,375,869	15,693,759
Additional Information:			
Average daily membership	2,530	1,414,280	14,143
Adjusted unit-wide tax rate	\$0.3344	-	\$0.5687
Average adjusted unit-wide tax rate for population group	\$0.4309	-	-
Assessed valuation per student	\$623,558	-	\$601,535
Lottery Fund Allocated	\$155,971	\$130,159,590	
School bonds authorized and unissued as of 3/31/2008	-	\$1,056,930,000	\$10,569,300

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

1. The Alamance County Board of Commissioners has elected to restrict the entire amount of the Article 42 local option sales tax.
2. For Jackson, Pitt and Stokes Counties the beginning balances do not agree with the ending balances for the prior year because ending balances for fiscal year 6/30/06 have been restated.
3. The data for this report is provided by the Annual Financial Information Report (AFIRs). The Annual Financial Information Reports have not been received for Camden, Graham, and Jones Counties; consequently, information for these counties is not presented.

Glossary of Terms

Report on County Spending on Public School Capital Outlays

The information in this report was obtained from county finance officers with the exception of the data in the additional information section. All of this information is for the fiscal year ended June 30, 2007, 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.

NC Lottery Proceeds. This amount equals the actual cash distributions of the NC Education Lottery distribution that was drawn down by the county for school construction.

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.

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

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.

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”.

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

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.

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, 2006: 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, 2006.

Beginning balances, July 1, 2006: unexpended proceeds from other sources restricted for public school capital outlays. This amount equals all other unexpended proceeds, excluding restricted local option sales taxes, restricted for public school capital outlays as of July 1, 2006.

Ending balances, June 30, 2007: 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, 2007.

Ending balances, June 30, 2007: 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, 2007.

Additional Information

Report on County Spending on Public School Capital Outlays

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

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

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

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

Lottery Fund allocated. This figure is equal to allocation from the NC Educational Lottery Commission for construction to NC counties for public schools in compliance with State statutes. Generally, 40% of the total remainder is used for construction. Sixty-five percent of this total is distributed to each county based on total school enrollment and the remaining thirty-five percent is distributed to each county with average effective tax rates above the state average. The amount can only be used for school constructions and debt service for constructions after July 1, 2003; not technology. The data were obtained from the Department for Public Instruction.

School bonds authorized and unissued as of 3/31/2008. 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, 2008. This information was obtained from the Department of State Treasurer and the Board of Elections of each county.