

REVENUE SUMMARY

	FY 10-11 Actuals	FY 11-12 Adopted	FY 12-13 Adopted	% Change
OPERATING FUNDS				
010 General Fund	84,989,861	85,318,794	86,269,506	
050 Storm Water Management Fund	7,161,570	7,663,070	8,441,379	
056 Solid Waste Management Fund	8,197,215	8,558,058	8,808,601	
SUBTOTAL	100,348,646	101,539,922	103,519,486	1.9%
PROGRAM FUNDS				
021 Special Purpose Fund	5,277,743	5,970,976	6,966,845	
022 Convention Center Operating Fund	6,271,665	7,617,869	7,356,362	
023 CDBG Fund	1,163,330	821,103	829,528	
024 CDBG/HOME Grant and Loan Fund	610,713	601,764	667,537	
025 HOME Partnership Fund	499,305	817,911	710,199	
055 Parking Facilities Fund	1,960,181	2,921,092	2,852,599	
057 Golf Course Fund	1,174,121	1,425,141	1,278,592	
061 Fleet Maintenance & Replacement Fund	4,125,730	5,813,536	5,555,354	
065 Technology Replacement Fund	457,412	1,117,500	1,120,400	
Loan Funds	934,393	-	-	
SUBTOTAL	22,474,593	27,106,892	27,337,416	0.9%
DEBT SERVICE FUNDS				
015 Debt Service Fund	15,351,592	16,846,912	20,658,655	
CAPITAL PROJECT FUNDS				
031 Streets & Sidewalks	12,325,067	1,564,500	3,008,704	
032 Storm Water/Drainage	29,539	863,500	1,000,000	
033 Parks & Recreation	3,275,685	100,000	130,000	
034 Public Facilities	1,793,177	1,280,000	142,800	
035 Parking Facilities	-	386,450	191,910	
036 Golf Course	1,325	-	-	
SUBTOTAL	17,424,793	4,194,450	4,473,414	6.7%
TOTAL ALL FUNDS	155,599,624	149,688,176	155,988,971	4.2%
Less Interfund Transfers	(20,388,890)	(20,815,022)	(18,983,340)	
NET OPERATING & CAPITAL BUDGET	135,210,734	128,873,154	137,005,631	6.3%

REVENUE ESTIMATES

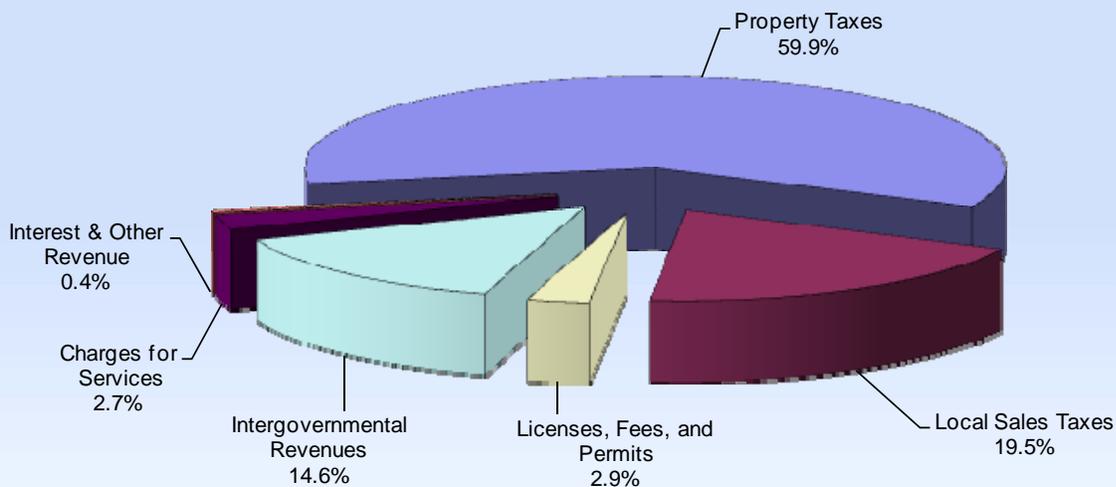
The revenue estimates for the FY 2012-13 budget have been made in accordance with the City’s Financial Management Policies. These estimates include only those reasonably expected to be realized during the fiscal year to meet all operating, debt and capital needs in line with the “no deficiency” budget requirements imposed by State Statute. Only significant revenue sources for all funds are listed as follows:

OPERATING FUNDS

GENERAL FUND

	FY 10-11 Actual	FY 11-12 Adopted	FY 11-12 Adjusted	FY 12-13 Adopted	% Change FY 11-12 to FY 12-13
REVENUES					
Property Taxes	52,304,941	52,038,394	52,038,394	51,687,320	
Local Sales Taxes	14,599,888	15,190,815	15,773,575	16,810,190	
Licenses, Fees, and Permits	2,510,282	2,452,882	2,452,882	2,499,265	
Intergovernmental Revenues	12,367,486	12,424,038	13,165,038	12,589,175	
Charges for Current Services	2,430,838	2,121,968	2,276,668	2,339,279	
Fines and Forfeitures	106,791	78,700	78,700	98,700	
Interest Earnings	155,340	109,052	110,418	99,577	
Other Revenue	514,298	171,000	252,069	146,000	
Appropriated Fund Balance	-	731,945	1,892,932	-	
Total	84,989,864	85,318,794	88,040,676	86,269,506	1.1%

General Fund Revenue FY 2012-13

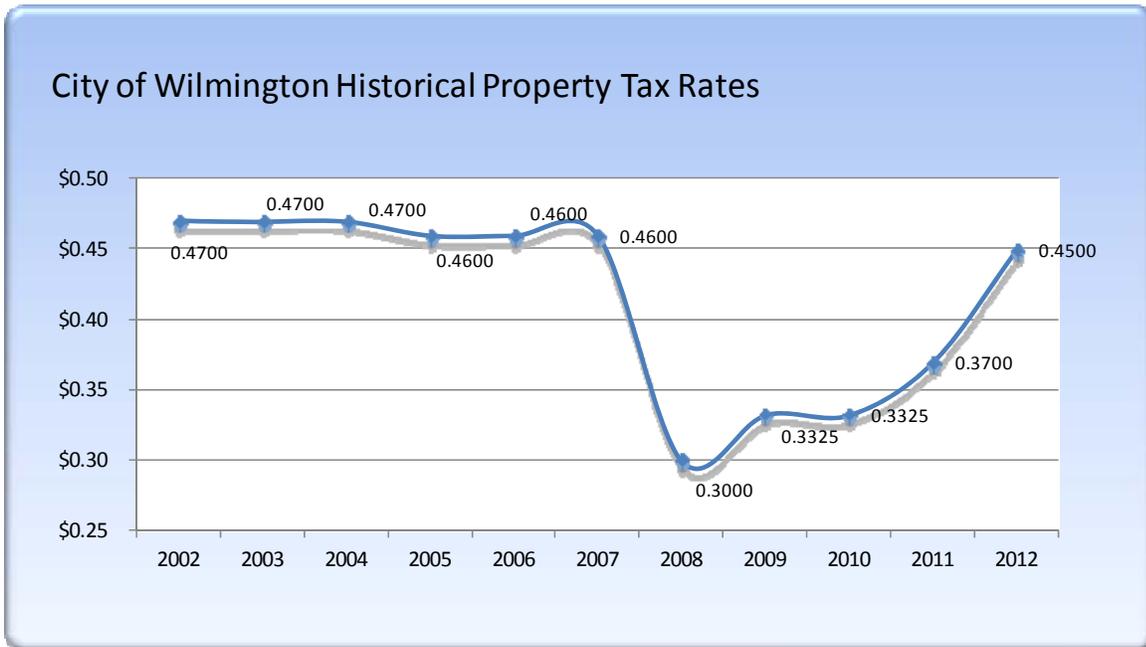


Property Taxes

Property Taxes are the largest revenue source for the General Fund at approximately 60%.

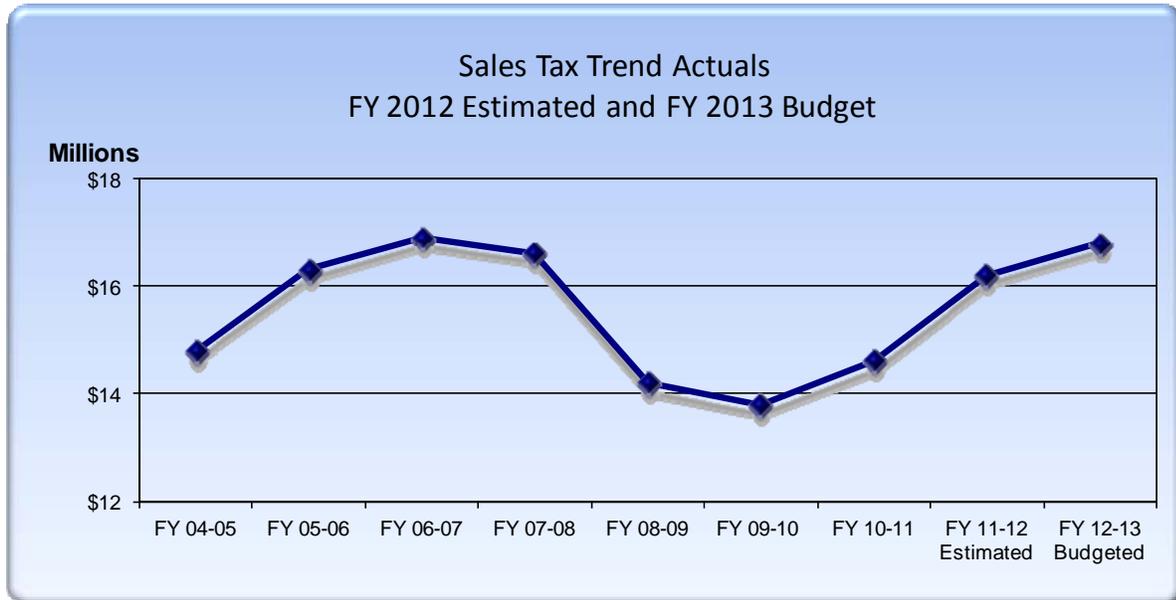
The amount represented here includes current and prior year tax as well as penalties and interest. The property tax rate will be \$0.4500 per \$100 assessed valuation. The value of one penny of the tax rate is equivalent to approximately \$1,268,377 based on a 98.53% collection rate. Of the \$0.4500 cents, \$0.0500 cents is dedicated to the Debt Service Fund to fund an 80% debt and 20% pay-as-you-go program for the recommended five-year capital improvement plan.

The City’s tax base for FY 2012-13 is estimated at \$12,873,000,000. The City’s real property is expected to total approximately \$11,265,000,000. Personal property is projected to be approximately \$1,468,000,000 and State-appraised property is projected at \$140,000,000. Overall values dropped approximately \$1.3 billion from the FY 2011-12 assessed values as a result of a revaluation conducted by New Hanover County.



Local Sales Tax

Local sales tax revenues for FY 2012-13 are estimated at \$16,810,190 reflecting an 11% increase over FY 2011-12. Sales Tax represents almost 20% of the total General Fund revenues. Of this amount, \$8 million comes from the locally collected and distributed one-cent levy. The balance of the revenue, approximately \$8.8 million, comes from the statewide collected 1.5 cent levy. Both levies (totaling 2.5 cents) are distributed among New Hanover County’s local governments based on property tax revenues.



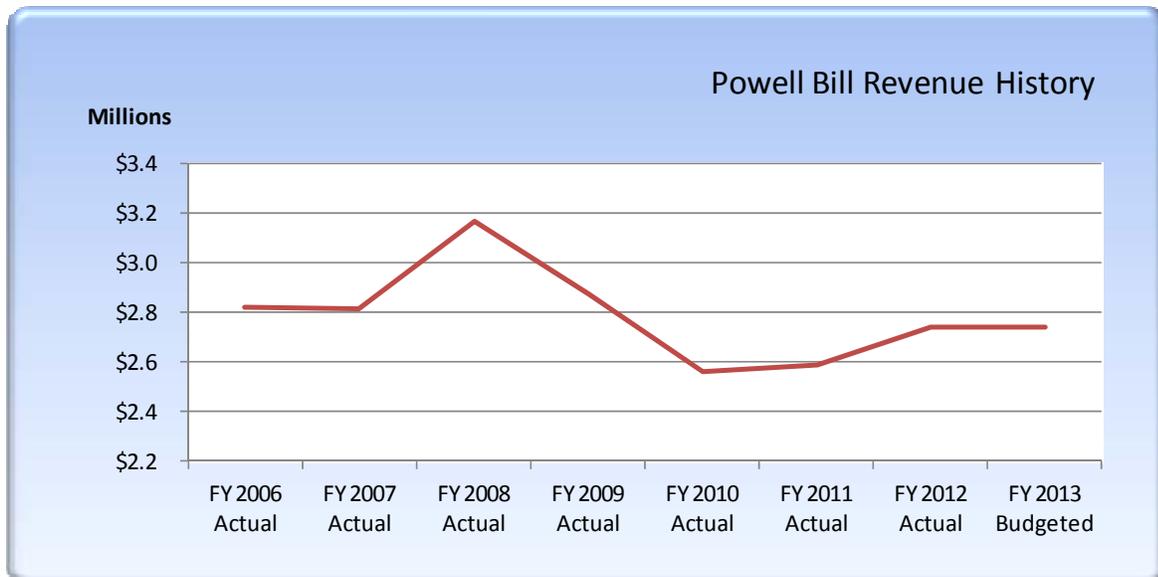
Licenses, Fees, and Permits

This revenue category includes the anticipated revenues for such items as privilege licenses, motor vehicles, and annual fire permit fees.

Intergovernmental Revenues

The total Intergovernmental Revenues represents approximately 15% of the City’s anticipated General Fund revenues for FY 2012-13.

Powell Bill revenues, a major revenue source in the Intergovernmental Revenues section, come from a portion of the State’s gasoline tax that is distributed to cities on the basis of population and mileage of City-maintained streets, with 75% of the distribution based on population. For FY 2012 actual Powell Bill revenue receipts were 2% above budget. We are anticipating no increase for fiscal year 2012-13.



Charges for Current Services

Charges for current services represent approximately 3% of total anticipated General Fund revenues for FY 2012-13. Charges for current services are classified in five sub-categories: general government services, public safety services, public services, recreation programs, and miscellaneous charges.

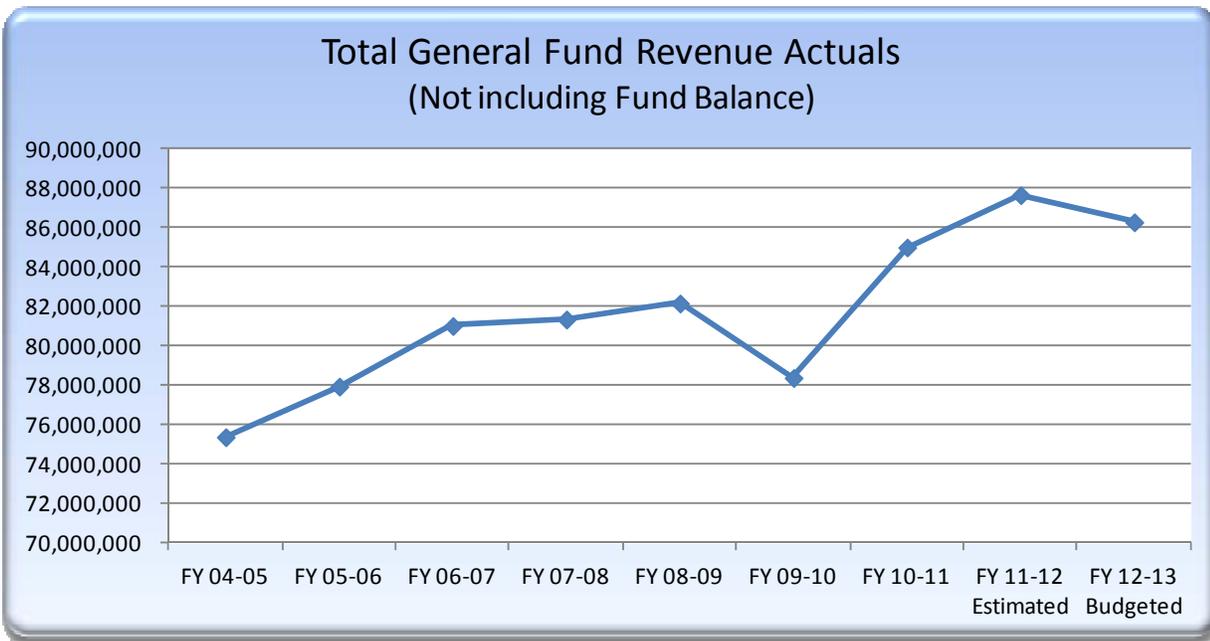
Other Revenue, Interest, Fines and Forfeitures

Other revenue includes miscellaneous revenue sources in the amount of \$344,270. One of the primary revenue sources in this category is interest earnings on investments which are anticipated to decrease due to the significant decline of short-term interest rates in this slow economy.

Fines and Forfeitures include civil citations and fire code violations. The budget reflects the City’s historical experience in collection of civil citations.

Appropriated Fund Balance

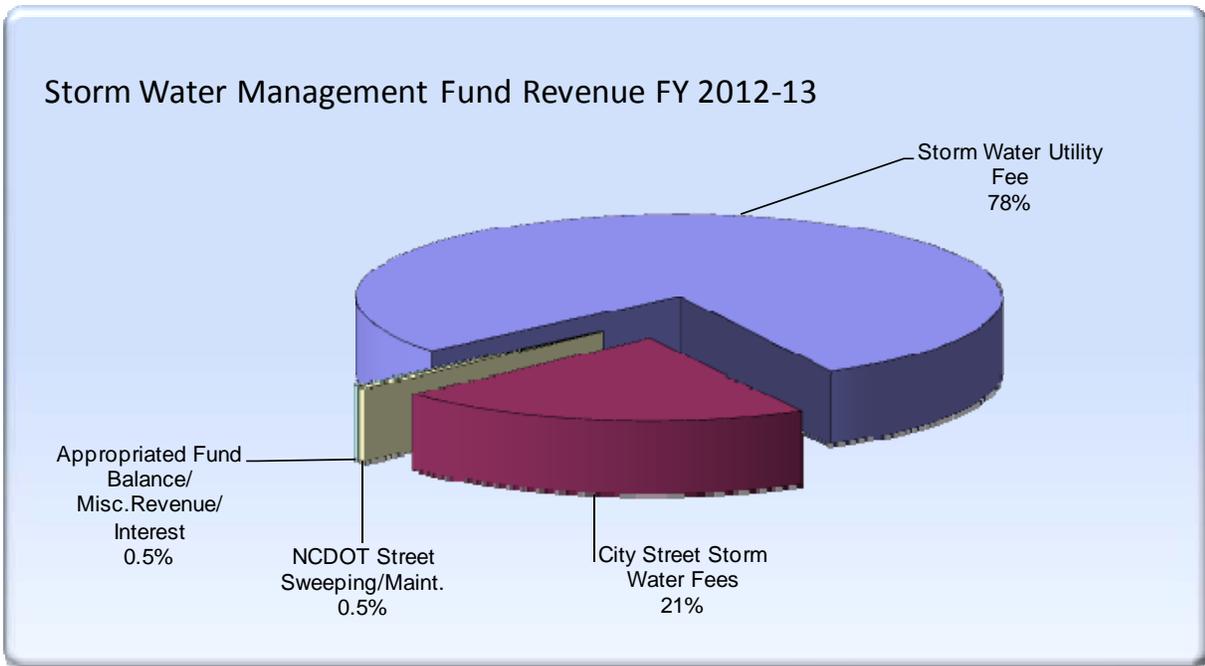
No use of fund balance is included in the budget for FY 2012-13. Unassigned fund balance as of June 30, 2013 is anticipated to be approximately 19% of FY 2012-13 budgeted expenditures or \$16.2 million.



In FY 08-09 approximately \$2.4 million in Pay-go funding was deobligated from the Capital Improvement funds and returned to the General Fund mid-year to cover the anticipated shortfall in sales tax revenue as a result of the Great Recession. Without this support, the actual revenues in FY 2009 would have been approximately \$79 million. Unlike FY 2009, the City was able to budget accordingly for continued downward trends in revenue receipts due to the economy in FY 2010. Revenues in FY 11 are resultant of a .0375 cent increase in the property tax rate.

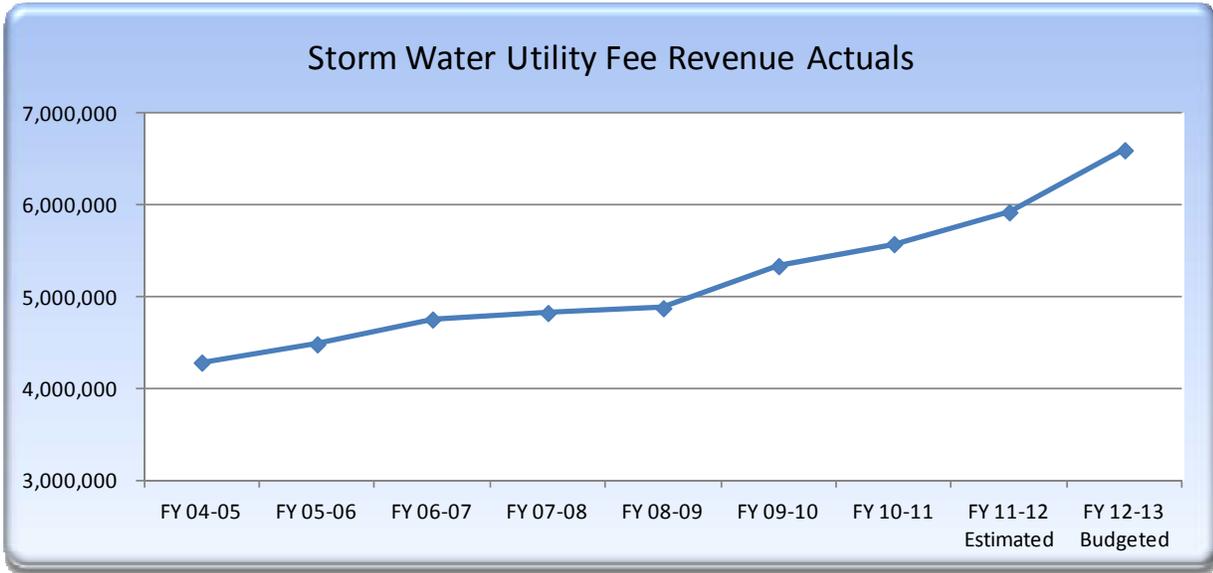
STORM WATER MANAGEMENT FUND

	FY 10-11 Actual	FY 11-12 Adopted	FY 11-12 Adjusted	FY 12-13 Adopted	% Change FY 11-12 to FY 12-13
Stormwater Discharge Permit	20,850	20,000	20,000	20,000	
Storm Water Utility Fee	5,573,677	5,919,738	5,919,738	6,594,254	
Payment in Lieu	-	30,000	30,000	-	
City Street Storm Water Utility Fee	1,466,740	1,627,935	1,627,935	1,764,682	
NCDOT Street Sweeping/Maintenance	59,283	37,000	37,000	37,000	
Interest on Investments	38,953	28,397	28,397	25,443	
Sale of Assets/Other Revenue	2,066	-	50,000	-	
Appropriated Fund Balance	-	-	106,072	-	
Total	7,161,569	7,663,070	7,819,142	8,441,379	10.2%



Storm Water Utility Fees

The Storm Water Utility Fees for FY 2012-13 represents an increase over FY 2011-12. This increase is based on an estimated 1% growth and a 5.9% incremental increase in the Storm Water utility rate. The General Fund pays the Storm Water Fund for City streets, which for FY 2013 represents \$1,764,682. This amount is derived by the ERU calculation for impervious surface, a 2.5% annual increase as required by bond covenant plus any rate increases imposed.



Other Revenue and Interest Earnings

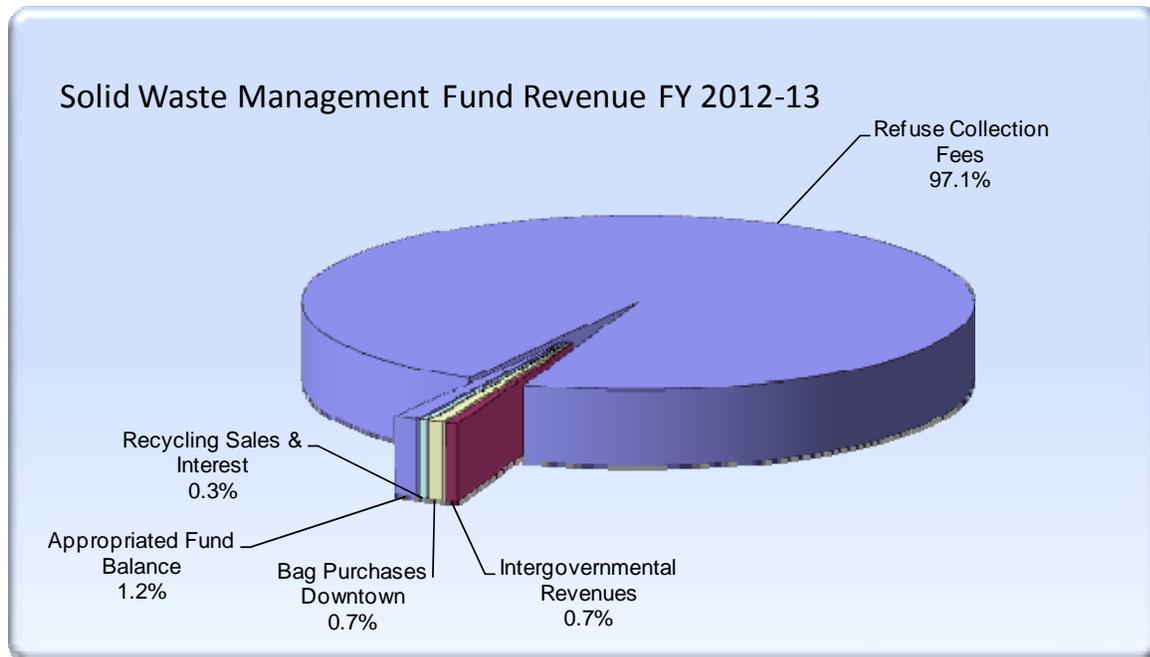
The State of North Carolina pays the City for street sweeping and drainage maintenance on State-maintained streets. Funds are also collected from some new developments where on-site retention is not feasible, and a payment is made in lieu of constructing such facilities. These funds are dedicated to capital improvements of the City’s storm water management system. No Payment in Lieu is budgeted for FY 2013. Other revenue also includes interest earnings on investments and permits for storm water discharge.

Appropriated Fund Balance

Unassigned fund balance in the Storm Water Fund as of June 30, 2013 is expected to be approximately \$4.8 million or 57.1% of FY 2012-13 budgeted expenditures.

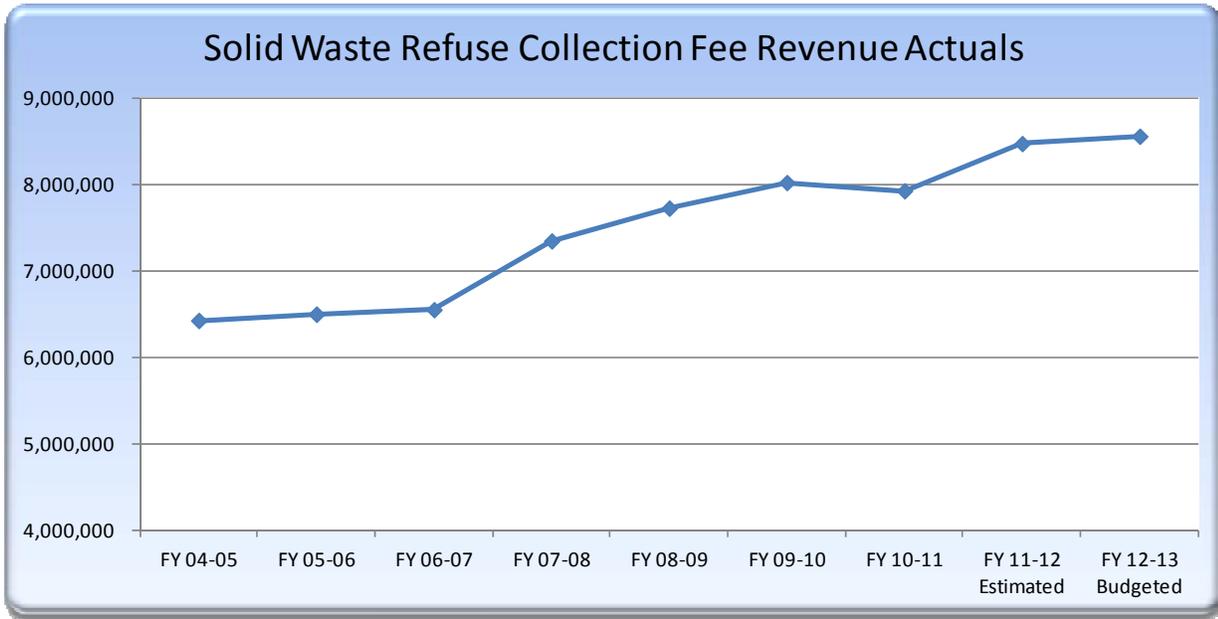
SOLID WASTE MANAGEMENT FUND

	FY 10-11 Actual	FY 11-12 Adopted	FY 11-12 Adjusted	FY 12-13 Adopted	% Change FY 11-12 to FY 12-13
Refuse Collection Fees	7,925,288	8,421,132	8,471,132	8,555,843	
Intergovernmental Revenues	69,282	57,332	157,332	57,810	
Bag Purchases Downtown	73,465	60,000	60,000	60,000	
Recycling Sales	34,854	10,000	25,800	20,000	
Interest on Investments	14,555	9,594	9,594	9,708	
Miscellaneous	79,771	-	37,700	-	
Other Long-term Obligations	-	-	1,049,400	-	
Appropriated Fund Balance	-	-	143,640	105,240	
Total	8,197,215	8,558,058	9,954,598	8,808,601	2.9%



Refuse Collection Fees

Solid Waste Fund revenues are earned primarily from monthly fees charged to solid waste customers based on the chosen level of service. The selected number and size of the refuse containers and the frequency of collection determine monthly fees. The monthly rates include refuse, recycling, and yard waste collection as well as bulky item collection on an “on-call” basis. The FY 2012-13 budget reflects a slight increase over FY 2011-12 based on a 1% anticipated rate of growth with no increase in rates.



Intergovernmental Revenues

On February 16, 2009 eligible local governments received their first quarterly distribution from the \$2.00 per ton State disposal tax implemented on July 1, 2008. This distribution may only be used for solid waste related programs and services. The estimated amount of receipts for FY 2013 reflects an approximate 1% increase based on prior year actuals.

Recycling Sales and Fees

Currently there are no direct revenues generated from this service. The revenue from the sale of metals and aluminum cans continues for FY 2012-13 and reflects an increase over FY 2012 based on prior year and current year trends.

Interest Earnings

Interest from investments for FY 2012-13 is expected to increase slightly from FY 2011-12 budgeted levels.

Bag Purchases Downtown

Approximately \$60,000 will be generated from the sale of bags for the special bag program in the downtown business district. This revenue offsets the cost of the bags and the fees for disposal.

Appropriated Fund Balance

Unassigned fund balance for the Solid Waste Fund as of June 30, 2013 is anticipated to be approximately \$2.3 million or 26.8% of FY 2012-13 budgeted expenditures.

PROGRAM FUNDS

SPECIAL PURPOSE FUND

Room Occupancy Tax **\$5,218,017**

Room Occupancy Tax revenues are recorded in the Special Purpose Fund. The appropriation for FY 2013 reflects the portion that is needed to cover the operating expenditures for the Convention Center Operations Fund.

Intergovernmental Revenues and Contributions **\$358,000**

This budgeted revenue includes \$200,000 from New Hanover County for their contribution to the continued operating expenses associated with the Safelight program and contributions from the Town of Leland, Pender County, New Hanover County for the S.A.B.L.E. program as well as Federal Forfeiture funds that are also appropriated for S.A.B.L.E.

Red Light Camera Fines and Late Fees **\$940,333**

Fine and late fee revenue for the Safelight program is estimated at \$847,572 and \$92,761 respectively for FY 2013.

Interest Earnings **\$203**

The interest earnings revenue anticipated on the cash balances for the Safelight program are estimated at \$203 for FY 2013.

Transfer in From General Fund **\$450,292**

The transfer from the General Fund covers the City’s contribution to the operation of the Safelight program in the amount of \$250,000. It also funds \$50,000 in contribution to the Cape Fear Area United Way for the 10-Year Plan to End Chronic Homelessness. In addition, the transfer covers the salary and benefits associated with two full-time and one part-time Command Pilot positions required for the operation of the S.A.B.L.E. program.

Total Special Purpose Fund **\$6,966,845**

CONVENTION CENTER OPERATIONS FUND

Room Occupancy Tax **\$5,218,017**

The Convention Center Operations Fund provides for the administration and management of the Convention Center project, as well as the marketing and debt service. Room Occupancy Tax covers the majority of the Convention Center expenditures.

Parking Deck Revenue **\$15,360**

Parking deck revenue is projected to be \$15,360 for FY 2013.

Event Income **\$580,251**

Direct events revenue includes rental income and service income.

Ancillary Income **\$1,542,734**
 Concessions and catering billable expenditures are anticipated at approximately \$1,542,734 for FY 2013.

Total Convention Center Operating Fund **\$7,356,362**

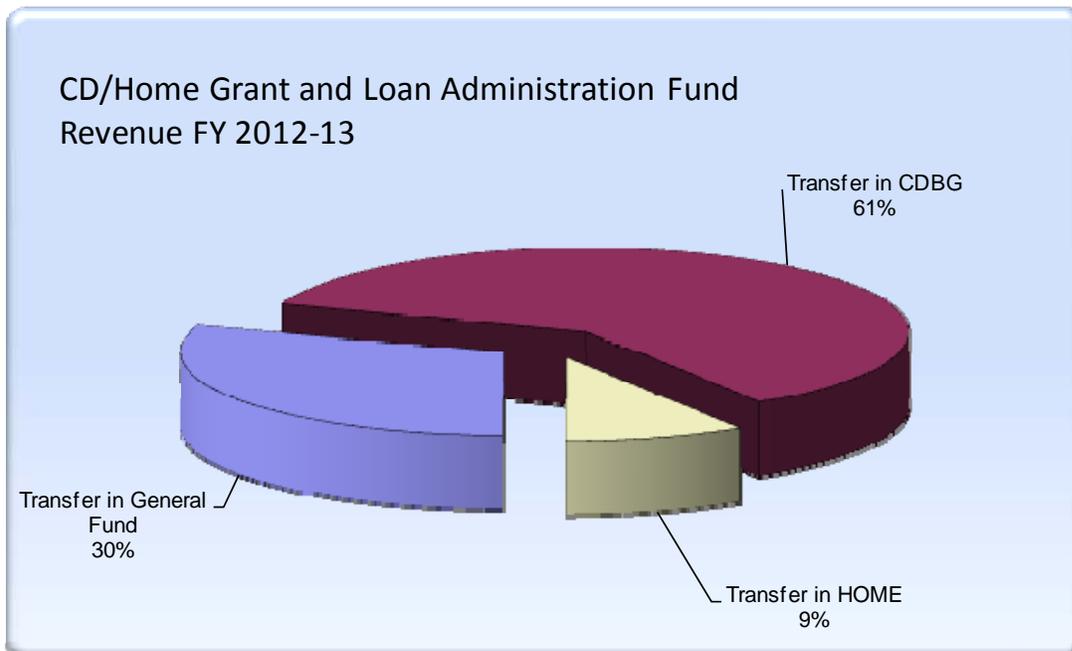
COMMUNITY DEVELOPMENT BLOCK GRANT FUND

Federal Entitlement/Program Income **\$829,528**

The City of Wilmington has been a Community Development Block Grant (CDBG) entitlement community since 1975. Funding comes to the City in the form of an annual block grant through the U.S. Department of Housing and Urban Development (HUD). The federal entitlement from HUD is estimated at \$792,978 for FY 2013. This is 1% lower than FY 2012 adopted levels. An additional amount of \$36,550 in program income and rehab loan repayments is also appropriated for FY 2012-13.

CDBG/HOME GRANT AND LOAN FUND

	FY 10-11 Actual	FY 11-12 Adopted	FY 11-12 Adjusted	FY 12-13 Adopted	% Change FY 11-12 to FY 12-13
Transfer in General Fund	145,713	136,764	150,764	202,537	
Transfer in CDBG	405,000	405,000	405,000	405,000	
Transfer in HOME	60,000	60,000	60,000	60,000	
Total	610,713	601,764	615,764	667,537	10.9%



Transfer in From General Fund

The FY 2012-13 budget reflects the General Fund contribution to the CDBG/HOME Grant and Loan Fund activities within the City and represents a 48% increase over FY 2012 adopted. This increase reflects an addition to the transfer that is offset by a credit for allocated costs in the Community Services budget. Also the 2% across the board merit increase and partial reinstatement of the employee deferred compensation contribution have also attributed to this increase.

Transfer in From Community Development Block Grant Fund

This transfer is the portion of the federal entitlement from HUD allowable for CDBG program administration and planning, as well as housing delivery costs for community development activities and represents the largest component of revenue at 61%.

Transfer in From HOME Investment Partnership Fund

This transfer is the portion of HOME Investment Partnership entitlement funds associated with the program administration and planning activities.

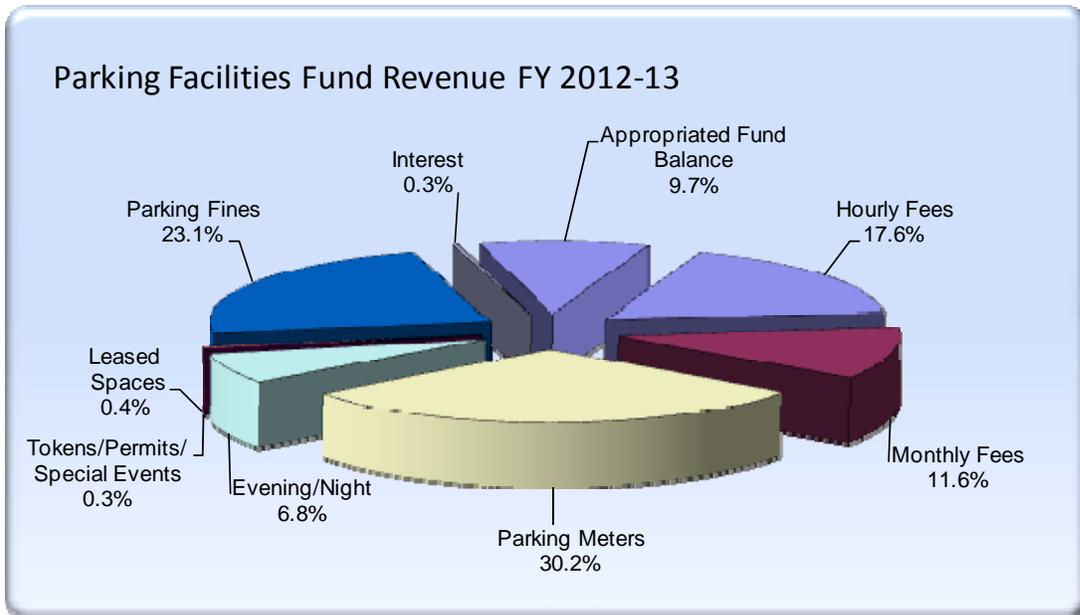
HOME INVESTMENT PARTNERSHIP FUND

Federal Entitlement/Program Income \$710,199

The federal entitlement from HUD for the FY 2012-13 HOME program is budgeted at \$501,049 or approximately 21% lower than FY 2012. An amount of \$209,150 in program income from loan repayments and recaptured funds will also be appropriated to support the FY 2012-13 program.

PARKING FACILITIES FUND

	FY 10-11 Actual	FY 11-12 Adopted	FY 11-12 Adjusted	FY 12-13 Adopted	% Change FY 11-12 to FY 12-13
Hourly Fees	289,912	307,500	307,500	501,000	
Monthly Fees	306,838	323,800	323,800	331,400	
Stamp Sales	2,695	400	400	600	
Parking Meters	731,554	810,000	810,000	860,000	
Evening/Night	149,623	190,000	190,000	195,000	
Parking Permit	11,577	5,000	5,000	5,000	
Special Events	43,170	-	-	-	
Parking Tokens	4,438	4,000	4,000	4,000	
Leased Spaces	10,200	10,200	10,200	10,200	
Parking Fines	397,273	450,000	450,000	660,000	
Interest on Investments	12,901	11,123	11,123	7,513	
Other Revenue	-	-	3,000	-	
Proceeds Refunding COPs	-	-	6,825,688	-	
Appropriated Fund Balance	-	809,069	932,449	277,886	
Total	1,960,181	2,921,092	9,873,160	2,852,599	-2.3%



Parking Meters/Fines

Parking meter revenue is forecast at approximately 21% over FY 2012 adopted levels based on current year trends.

Monthly Fees

Monthly parking deck revenues are expected to increase only slightly over FY 2011-12.

Hourly Fees

Hourly parking revenues also project a significant increase in FY 2013 over FY 2012 adopted levels primarily attributable to the implementation of Pay-in-Lane equipment. Current year trends in revenues support this budgeted increase.

Special Event Charges, Parking Permits, Tokens

Tokens and permits are estimated at FY 2012 adopted levels based on current trends in usage. Special event charges are for use of surface, street and deck parking for dedicated events. No special event revenue is budgeted for FY 2013.

Leased Spaces

The Wilmington Police Department is currently leasing space at the Market Street deck. The Lease revenues for that space are projected at \$10,200 for FY 2013.

Evening/Night Collections

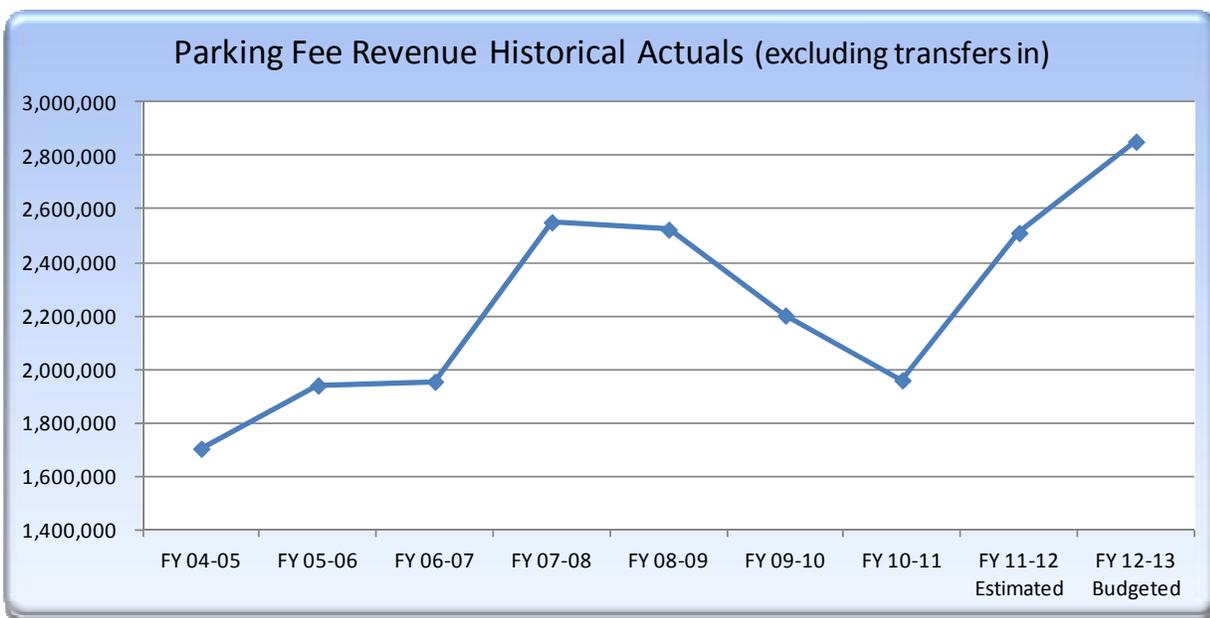
Evening and night collections for Second Street and Market Street parking decks are budgeted at \$35,000 and \$160,000 respectively for FY 2012-13.

Interest Earnings

Interest earnings in the Parking Facilities Fund are estimated to decrease by \$3,610 or 32% over FY 2012. This is based on the continued decline of short-term interest rates in the current economy.

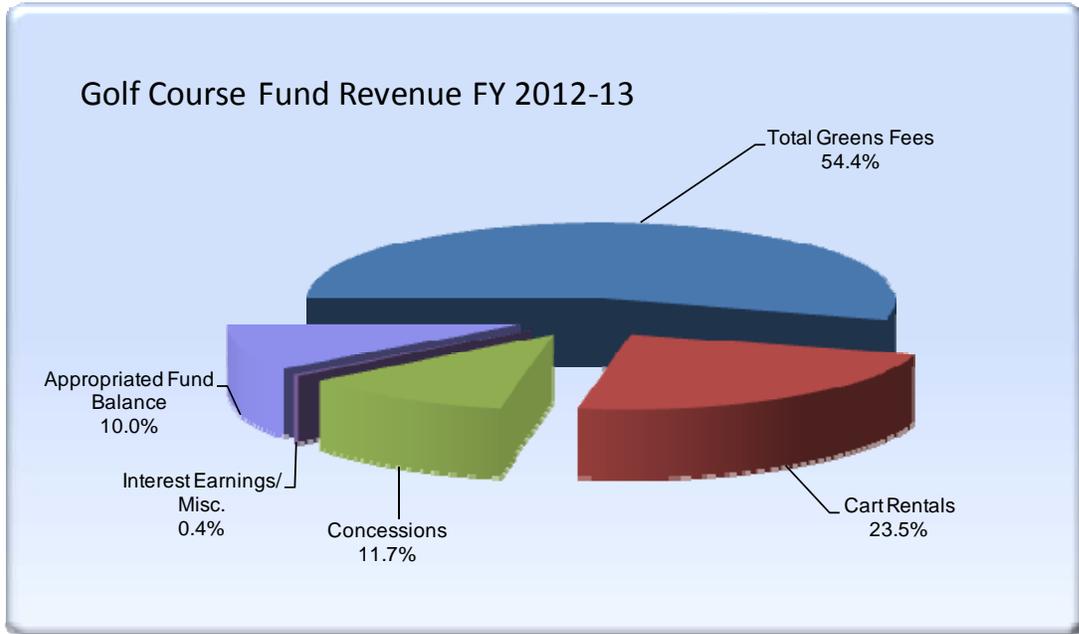
Appropriated Fund Balance

Unassigned fund balance anticipated at June 30, 2013 is expected to be \$1,001,617 or 35% of budgeted FY 2012-13 expenditures. Approximately \$278,000 in fund balance is required in FY 2013.



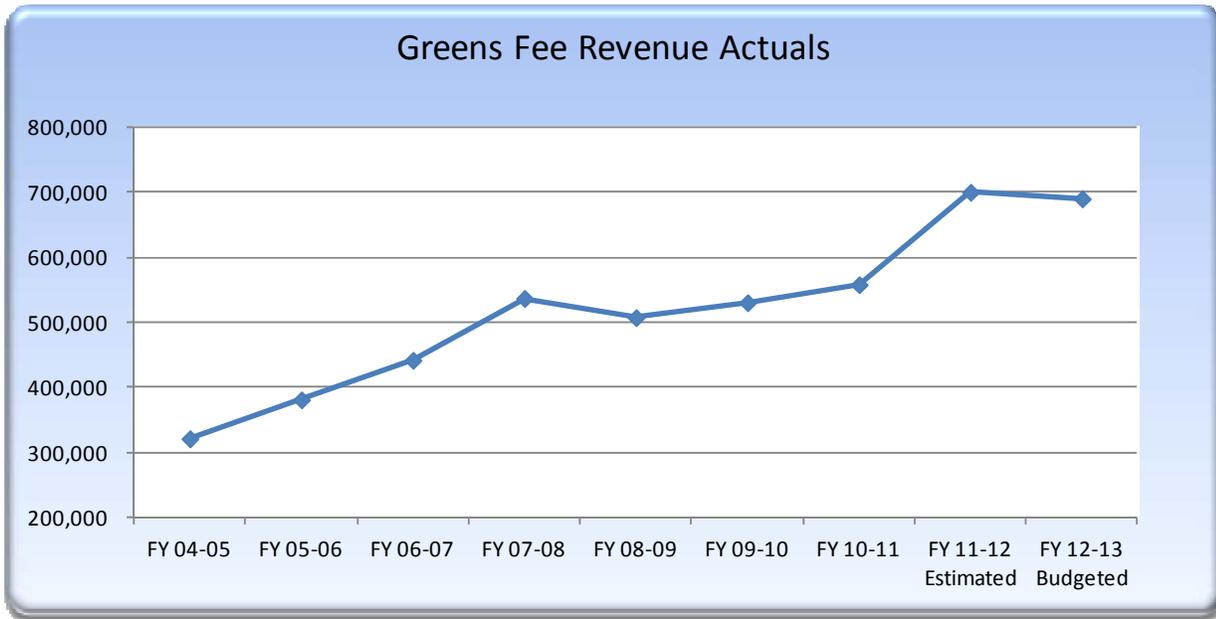
GOLF COURSE FUND

	FY 10-11 Actual	FY 11-12 Adopted	FY 11-12 Adjusted	FY 12-13 Adopted	% Change FY 11-12 to FY 12-13
Total Green Fees	726,659	720,000	720,000	695,000	
Cart Rentals	290,030	300,000	300,000	300,000	
Miscellaneous	390	-	-	-	
Concessions	149,310	155,000	155,000	150,000	
Interest on Investments	7,732	5,707	5,707	4,796	
Appropriated Fund Balance	-	244,434	244,434	128,796	
Total	1,174,121	1,425,141	1,425,141	1,278,592	-10.3%



Total Greens Fees

These fees include daily greens fees, tournament fees, and discount card greens fees. The FY 2012-13 budget reflects a 3% decrease over FY 2011-12. The decrease is attributable to the delayed completion of drainage and course improvements at Inland Greens that inhibit the collection of fee revenue.



Cart Rentals

Cart rentals remain consistent based on prior year and trends in the current year actuals.

Miscellaneous

Miscellaneous revenues consist of locker fees and other miscellaneous revenue that are difficult to forecast as well as being nominal and therefore are not budgeted for FY 2013.

Concessions

Concession revenues are adjusted down slightly which represents the previously anticipated concessions revenue at Inland Greens.

Interest Earnings

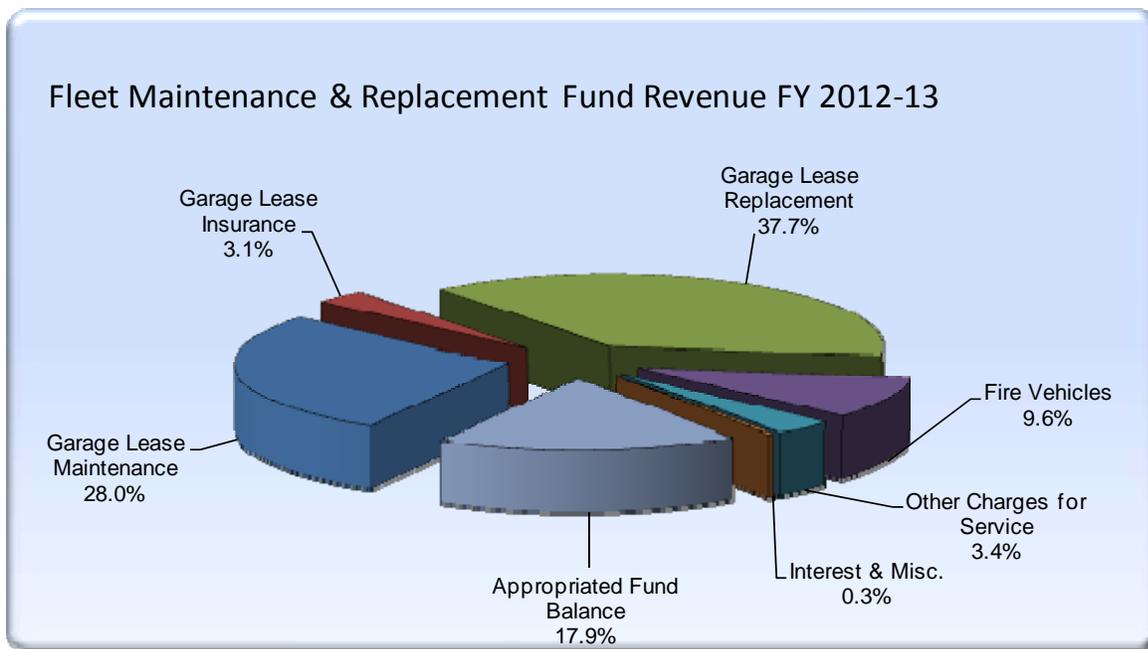
Interest earnings are anticipated to decrease again in FY 2013 by approximately 16% over FY 2011-12 adopted levels.

Appropriated Fund Balance

Unassigned fund balance as of June 30, 2013 is projected to be 71.4% of FY 2012-13 budgeted expenditures or approximately \$902,000. Fund balance in the amount of \$128,796 is budgeted for FY 2013 to cover the increase for compensation and benefits as well as operating expenses associated with the Inland Greens Golf Course.

FLEET MAINTENANCE & REPLACEMENT FUND

	FY 10-11 Actual	FY 11-12 Adopted	FY 11-12 Adjusted	FY 12-13 Adopted	% Change FY 11-12 to FY 12-13
Intergovernmental Revenues	171,450	-	-	-	
Garage Lease Maintenance	1,416,200	1,521,950	1,521,950	1,554,599	
Garage Lease Insurance	128,450	149,725	149,725	172,569	
Garage Lease Replacement	1,812,983	1,984,290	1,984,290	2,091,659	
Fire Vehicles	305,993	409,498	409,498	534,350	
Other Charges for Service	243,091	213,000	213,000	191,200	
Interest on Investment	30,044	20,000	20,000	13,000	
Miscellaneous	17,519	-	-	5,000	
Appropriated Fund Balance	-	1,515,073	1,693,998	992,977	
Total	4,125,730	5,813,536	5,992,461	5,555,354	-4.4%



Lease Charges – Maintenance/Insurance/Replacement

These revenues are internal charges to City departments for centralized vehicle and equipment management services. An annual lease rate is established each fiscal year for each type of vehicle to cover replacement, anticipated maintenance, and insurance.

Fire Vehicles

The Equipment Maintenance and Replacement Fund provides centralized, large vehicle purchase and replacement to the Fire Department. This revenue represents the maintenance, insurance, and replacement lease cost for those particular vehicles.

Other Charges for Service

These revenues represent internal charges to other City department's usage of pool vehicles, fuel, and services provided above and beyond the routine preventative maintenance.

Interest Earnings

Interest on investments is expected to decrease by \$7,000 from FY 2012 adopted levels or 35%.

Appropriated Fund Balance

Fund balance is used to purchase replacement vehicles and equipment as scheduled.

TECHNOLOGY REPLACEMENT FUND

Technology Replacement Charges **\$435,616**

These revenues are internal charges to City departments for replacement of desktop and laptop technology on a specified cycle. The annual replacement rates are adjusted each fiscal year for any new purchases based on the projected cost to replace the hardware over a period of time.

General Fund **\$480,000**

These funds represent a transfer-in from the General Fund to support the fund for the off-site hosting of certain applications used enterprise wide. The transfer-in represents 43% of the total revenues.

Appropriated Fund Balance **\$204,784**

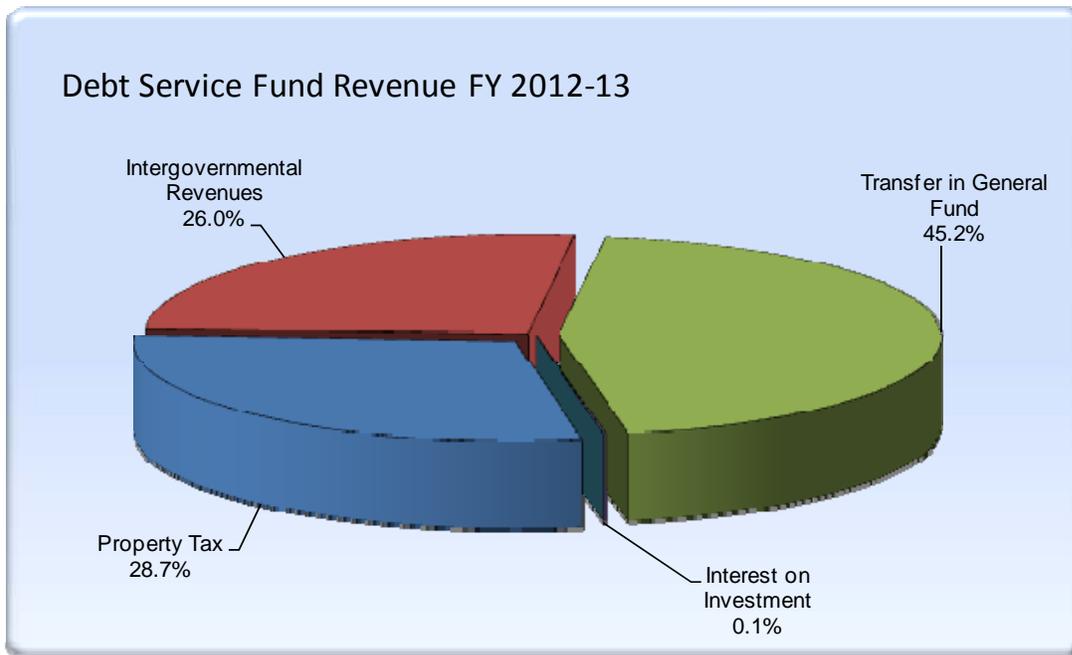
The appropriation of fund balance is used to purchase replacement equipment and contractual services.

Total Technology Replacement Fund **\$1,120,400**

DEBT SERVICE FUNDS

DEBT SERVICE FUND

	FY 10-11 Actual	FY 11-12 Adopted	FY 11-12 Adjusted	FY 12-13 Adopted	% Change FY 11-12 to FY 12-13
Property Tax	-	-	-	5,936,004	
Intergovernmental Revenues	5,626,463	5,444,346	5,444,346	5,366,401	
Transfer in General Fund	9,649,685	9,725,832	9,334,832	9,334,832	
Interest on Investment	30,579	23,109	23,109	21,418	
Refunding Proceeds	3,250,992	-	-	-	
Appropriated Fund Balance	-	1,653,625	1,654,375	-	
Total	18,557,719	16,846,912	16,456,662	20,658,655	22.6%



Property Tax

Beginning fiscal year 2013, a dedicated \$0.0500 cents on the City’s ad valorem rate will be dedicated to the debt service fund to cover 80% debt and 20% Pay-go funding for capital improvement projects outlined in the recommended 5-year Capital Improvement Plan. This dedicated funding source represents approximately 29% of the total Debt Service Fund revenues.

Intergovernmental Revenues

These revenues are received from the Cape Fear Public Utility Authority to pay debt service on water and sewer debt issued by the City in prior years.

General Fund

These revenues consist of a transfer from the General Fund and represents approximately 11% of the General Fund budgeted expenditures and 45% of the total revenue in the Debt Service Fund. This annual transfer is based on the City's existing debt service and will remain at this level.

Interest Earnings

Interest on investments in the Debt Service Fund is expected to yield \$21,418 to the fund in FY 2013. This is a decrease of approximately 7% in interest earnings on short-term investments from FY 2012.

Appropriated Fund Balance

No appropriation of fund balance is required in FY 2013.

CAPITAL PROJECT FUNDS

Revenues within the Capital Project Funds include several sources which include appropriations of bond proceeds, debt financing, pay-as-you-go funding, and interest earnings.

PROPERTY TAX ANALYSIS

		Property Valuation	Tax Rate Per \$100	Adjusted Tax Levy ²	Current Collections	% Collected
2003-04	Real	6,994,374,825	0.47	39,330,888	38,520,774	97.94%
	Personal	1,198,554,241				
	State Appraised	<u>143,646,286</u>				
		8,336,575,352				
2004-05	Real	7,159,369,535	0.46	39,393,630	38,704,342	98.25%
	Personal	1,233,951,171				
	State Appraised	<u>149,194,323</u>				
		8,542,515,029				
2005-06	Real	7,421,238,230	0.46	41,015,008	40,344,559	98.37%
	Personal	1,333,505,244				
	State Appraised	<u>150,444,028</u>				
		8,905,187,502				
2006-07	Real	7,682,889,110	0.46	42,368,273	41,565,365	98.10%
	Personal	1,411,828,677				
	State Appraised	<u>101,833,749</u>				
		9,196,551,536				
2007-08	Real	12,002,372,073 ¹	0.30	41,416,471	40,641,812	98.13%
	Personal	1,491,937,992				
	State Appraised	<u>149,180,498</u>				
		13,643,490,563				
2008-09	Real	12,271,215,860	0.3325	46,343,406	45,631,444	98.46%
	Personal	1,528,093,049				
	State Appraised	<u>153,314,021</u>				
		13,952,622,930				
2009-10	Real	12,471,675,092	0.3325	46,849,408	46,128,218	98.46%
	Personal	1,440,865,238				
	State Appraised	<u>149,960,983</u>				
		14,062,501,313				
2010-11	Real	12,565,723,884	0.37	52,144,205	51,377,685	98.53%
	Personal	1,384,038,482				
	State Appraised	<u>143,265,912</u>				
		14,093,028,278				
2011-12 Adopted	Real	12,671,900,000	0.37	52,447,130	51,639,444	98.46%
	Personal	1,361,100,000				
	State Appraised	<u>141,900,000</u>				
		14,174,900,000				
2012-13 Adopted	Real	11,265,000,000 ¹	0.45	57,928,500	57,076,951	98.53%
	Personal	1,468,000,000				
	State Appraised	<u>140,000,000</u>				
		12,873,000,000				

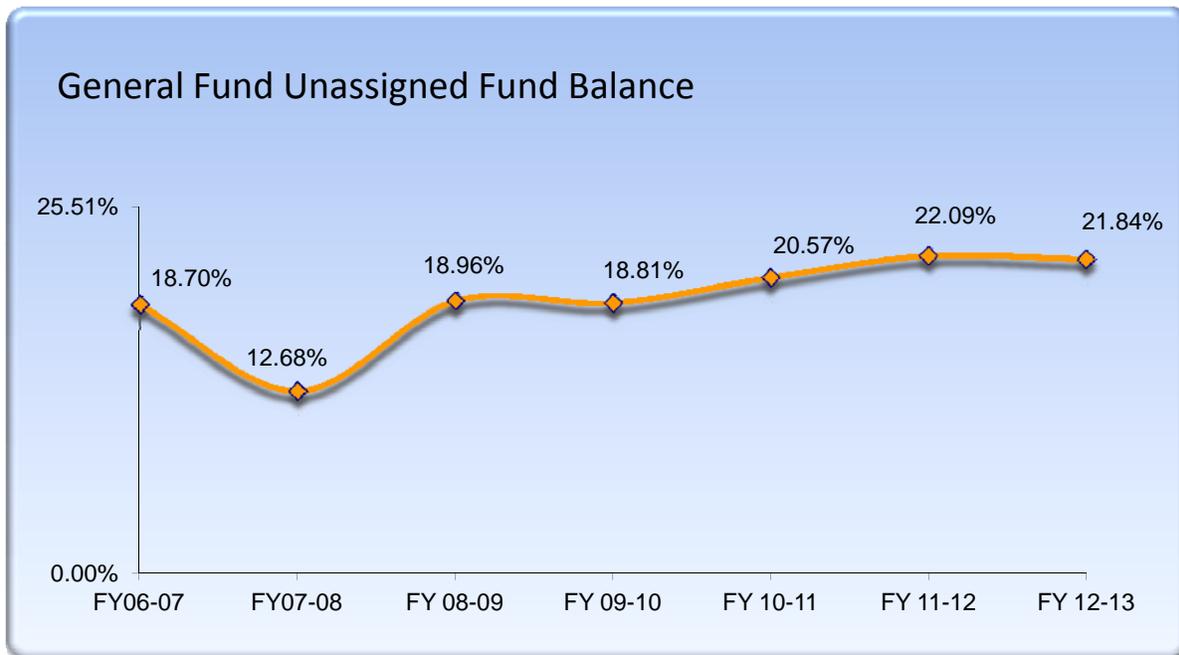
¹ Property revaluation, required by State Statute at least every eight years, is performed under the direction of New Hanover County.

² Includes penalties.

CONSOLIDATED UNASSIGNED FUND BALANCE SUMMARY

Fund	Unassigned Fund Balance As of June 30, 2011	Anticipated Unassigned Fund Balance June 30, 2012	FY 12-13 Budgeted Expenditures	% of FY 12-13 Budgeted Expenditures	Anticipated Unassigned Fund Balance June 30, 2013	% of FY 12-13 Budgeted Expenditures
General Fund	17,353,940	18,843,292	86,269,506	21.84%	18,843,292	21.84%
Solid Waste Management Fund	2,434,511	2,329,271	8,703,361	26.76%	2,329,271	26.76%
Storm Water Management Fund	4,849,904	4,849,904	8,441,379	57.45%	4,849,904	57.45%
Golf Course Fund	1,030,464	901,668	1,263,473	71.36%	901,668	71.36%
Parking Facilities Fund	979,503	1,001,617	2,850,165	35.14%	1,001,617	35.14%

The anticipated unassigned fund balance as of June 30, 2012 includes any FY 12-13 appropriations. The unassigned fund balance for FY 2012-13 assumes receipt of budgeted revenues and use of all budgeted expenditures.



Fund balance is the accumulated excess of revenues and other financing sources over expenditures and other financing uses for governmental functions. **Unassigned** fund balance is the residual classification for the government's General Fund based on GASB (Governmental Accounting Standards Board) Statement #54 and includes all spendable amounts not contained in other classifications.