

# > INTRODUCTION

Under North Carolina's school finance system, born more than eight decades ago, it is the state's responsibility to pay for instructional expenses (including personnel) while county governments pay for capital expenses (buildings and maintenance).

During the Great Depression, through the 1933 School Machinery Act, the General Assembly attempted to "relieve" counties of the responsibility for operating and maintaining public schools. In 1975, the School Budget and Fiscal Control Act reinforced the primacy of state support, setting forth the state's policy of using state revenue sources for instructional expenses and current operations while expecting county governments to meet public schools' facilities requirements.

Over time, however, the lines drawn in the 1933 and 1975 laws have become blurred, and the local role in funding school operations has increased. In 2014-15, counties spent \$2.7 billion to fund instructional

expenses, accounting for 26 percent of the combined federal, state, and local total. Counties provided funding for 1,025 principals and assistant principals (19.4 percent of the total), 6,332 teachers (6.7 percent of the total), 2,694 teacher assistants (12.0 percent of the total), and 3,268 professional instructional support personnel (21.4 percent of the total).

For more than 25 years, the Public School Forum of North Carolina has isolated local spending from state and federal spending to examine the capacity and actual effort of counties to support public schools. The annual Local School Finance Study focuses not only on the amount that counties spend on schools, but also on each county's investment in the context of that county's taxable resources.

From the early years of the Study, two trends have become evident that have deepened over time. First, wealthier counties are able to spend more on schools while simultaneously making less taxing effort. Because wealthier counties have more taxable resources, they can keep taxes low while still generating significant revenues. Conversely, counties with fewer taxable resources need to make greater taxing effort to support their schools. Second, there is a widening gap between counties with many taxable resources and those with few, and as a result, a widening gap in counties' school spending patterns.

State policy decisions made during the last 25 years have blunted the impact of these trends, narrowing the educational investment gap by providing additional funds for the state's smallest and lowest-wealth counties. However, even with these important, positive policy steps, investments in North Carolina schools still vary dramatically by zip code. As a result, young people born into one of the state's economically thriving counties will have levels of investment in their education not shared elsewhere in the state.

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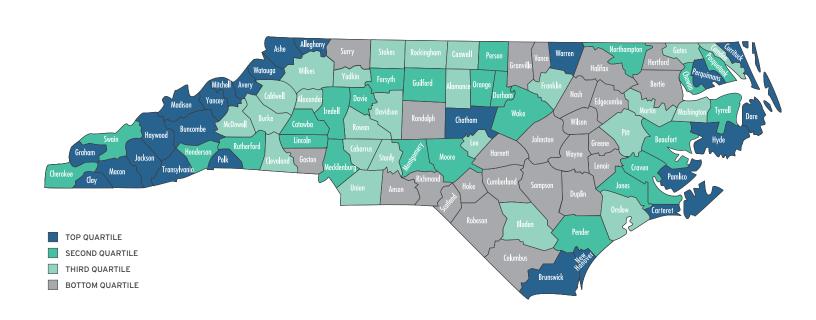
# > INTRODUCTION (CONTINUED)

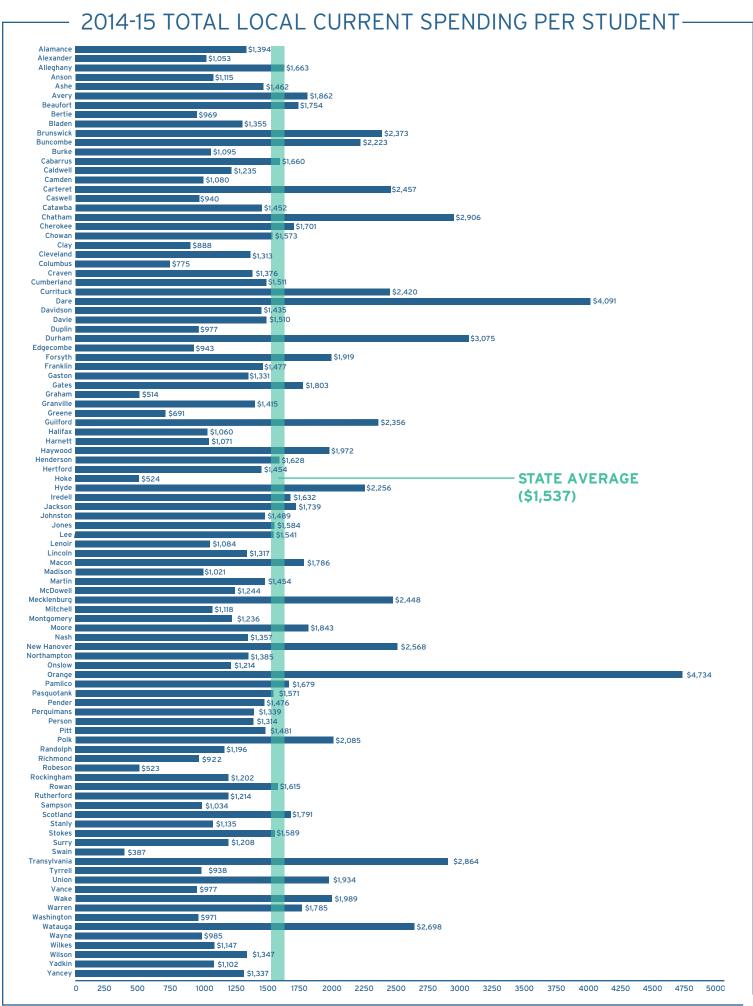
Disparities in resources available to counties can be illustrated by dividing the state into quartiles according to adjusted property wealth available per child. The top quartile includes highgrowth Piedmont and mountain and beach resort areas, which had an average of \$1,408,923.70 real estate wealth available per child - \$639,159 above the state average. The bottom quartile has \$416,990 real estate wealth available per child - \$352,775 below the state average. The map illustrates where counties in each quartile are located throughout the state. In 2014-15, 34 counties were above the state average property wealth of \$769,765 available per child, while 68 counties were below the state average.

#### REAL ESTATE WEALTH AVAILABLE PER STUDENT



#### **DISPARITIES IN REAL ESTATE WEALTH**





# > WHAT'S NEW IN THE 2017 LOCAL SCHOOL FINANCE STUDY?

Long-time readers of the annual Local School Finance Study noticed a new look beginning with the 2014 study, which continues this year. "Under the hood," however, the study is largely the same as in 2013 and previous years, with a few notable exceptions.

Most significantly, since 2014, the study has included charter school enrollment in each county's total Average Daily Membership (ADM). Charter schools receive funding based on their ADM, just as district schools do. The change reflects that each county's funding for instructional expenses is divided approximately equally among all district and charter school students residing in the county.

For most counties, the new calculation resulted in little change to the study data. For some counties with large percentages of students attending charter schools, however, substantial shifts occurred. For instance, Person, Pamlico, and Northampton Counties, each with more than 10 percent of their public school students enrolled in charter schools, saw significant changes in their rankings in several of the finance study tables compared to 2013 and earlier studies. More detail about the change and its impact can be found in the report's "Notes on Methodology" section.

Also new since 2014, the state average per capita income used in Table 4 is the statewide average from the U.S. Bureau of Economic Analysis. Aside from this and the inclusion of charter school enrollments, the study's methodology is unchanged. The five main data tables included in past years' studies appear again in this year's study as appendices. The tables appear in the same order as in past years, to facilitate comparison with previous studies. The capital outlay and debt service averages, which appeared in Tables 2 and 5 prior to the 2014 study, and did not factor into the rankings, now appear as a separate Table 2A, with counties ranked to mirror the order in Table 2 to facilitate comparison with previous studies. Also since 2014, several redundant table columns have been omitted and others reordered to facilitate readability.

Finally, the 2014 Local School Finance Study pioneered a new summary table, which we include again this year: Local School Finance Study Rankings-at-a-Glance, which collects the rankings from Tables 1-5 in a single table, ordered by the Table 5 Relative Effort rank. The table is accompanied by a brief explanation of the rankings, which also serves as an introduction to the more detailed tables included in the appendices.

The rankings in these five columns are calculated in the five tables included in the appendices to this report.

**Property Value Rank**: The first column shows county rankings based on the real estate wealth available in each county. Most local funding for schools comes from property taxes. Counties ranked higher on this measure have more property available for potential taxation to support education. (See Table 1)

**Actual Effort Rank**: Rankings in the second column reflect the actual dollar effort of counties to fund schools, without taking into account property wealth. Counties that spend the most per student rank highest on this measure. (See Table 2)

Actual Effort Rank II: The rankings in the third column serve the same purpose as the second column but take into account supplemental state funding provided for low-wealth and small counties. Counties that spend the most per student based on county spending combined with low-wealth and small county supplemental state funding rank highest on this measure. This column can be analyzed alongside the second column to show the impact of supplemental funding on counties' relative rankings. (See Table 3)

**Ability to Pay Rank:** The fourth column's rankings reflect an analysis of each county's fiscal capacity to support public schools, taking into account property values (from the first column, adjusted using the state's average effective property tax rate) and non-property tax revenues. Large, urban counties that combine high adjusted property valuations with broad-based economic activity and high per capita incomes tend to receive high rankings on this measure. (See Table 4)

**Relative Effort Rank:** The final column compares Actual Effort (from Table 2) and Ability to Pay (from Table 4). Low-wealth counties with comparatively high spending levels tend to rank highest in this measure. (See Table 5)



# - LOCAL SCHOOL FINANCE STUDY RANKINGS-AT-A-GLANCE ———

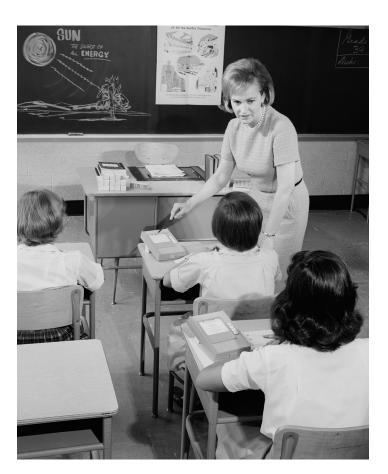
	FROM TABLE 1	FROM TABLE 2	FROM TABLE 3	FROM TABLE 4	FROM TABLE 5		
COUNTY	PROPERTY VALUE RANK: Adjusted Property Tax Base Per ADM	ACTUAL EFFORT RANK: Total Current Spending Per ADM	ACTUAL EFFORT RANK II: Total Current Spending Per ADM with Low Wealth and Small County Funding	ABILITY TO PAY RANK: Revenue Per ADM	RELATIVE EFFORT RANK: Current Spending as Percenta of Revenue per Student		
Dare	1	2	4	1	95		
Jackson	2	27	54	3	98		
Watauga Avery	3 4	6 20	13 15	4 8	84 93		
Hyde	5	13	3	9	85		
Brunswick	6	11	22	5	92		
Macon Carteret	7 8	24 8	46 17	7 2	96 94		
Currituck	9	10	18	6	90		
Transylvania	10	5	9	11	63		
Clay Ashe	11 12	94 46	30 42	25 21	97 87		
Yancey	13	59	37	27	86		
Pamlico	14	29	12	18	88		
New Hanover Polk	15 16	7 15	11 14	10 17	77 75		
Alleghany	17	30	10	22	80		
Graham	18	99	45	33	99		
Buncombe	19	14 58	28	16	73		
Perquimans Chatham	20 21	4	20 8	23 12	91 58		
Haywood	22	17	35	24	61		
Madison	23	84	67	39	89		
Warren Moore	24 25	25 21	21 41	34 20	47 81		
Henderson	26	33	65	26	74		
Mitchell	27	74	38	45	76		
Cherokee	28	28	51	40	32		
Northampton Durham	29 30	53 3	23 7	49 15	46 31		
Orange	31	1	2	13	3		
Tyrrell	32	92	5	48	83		
Beaufort	33 34	26 100	47 99	32	49 100		
Swain Person	34 35	62	86	44 41	69		
Mecklenburg	36	33	16	14	67		
Wake	37	16	34	19	78		
Iredell Jones	38 39	32 36	64 1	28 37	71 55		
Pender	40	45	62	52	33		
Montgomery	41	65	82	47	66		
Catawba	42	49	84	38	64		
Rutherford Lincoln	43 44	68 61	75 68	62 42	45 68		
Davie	45	41	71	35	65		
Chowan	46	37	27	46	29		
Craven	47 48	54 12	92 25	36 29	72 12		
Guilford Forsyth	49	19	40	30	34		
Wilkes	50	72	91	63	54		
Stokes	51	35 50	39	69	8		
Davidson McDowell	52 53	64	66 52	53 74	37 24		
Rowan	54	34	48	59	13		
Bladen	55	56	58	71	16		
Caldwell Camden	56 57	66 79	60 31	73 55	25 70		
Stanly	58	73	90	60	60		
Caswell	59	91	59	89	52		
Cabarrus	60 61	31 88	63 19	43 83	30 53		
Cabarrus Washington Rockingham	62	70	77	66	40		
Onslow	63	67	97	31	82		
Pasquotank	64	38	50	57	15		
Lee Yadkin	65 66	39 76	53 83	56 77	19 38		
Burke	67	77	93	72	48		
Union	68	18	33	50	7		
Martin Alamance	69 70	47 52	29 74	64 51	17 41		
Alamance	70 71	82 82	74 96	51 79	41		
Gates	72	22	6	88	2		
Bertie	73	89	36	91	43		
Hertford Pitt	74 75	48 43	26 57	84 54	6 28		
Granville	75 76	51	70	75	10		
Cleveland	77	63	69	81	14		
Franklin Anson	78 79	44 69	44 32	87 85	5 26		
Wilson	80	75	70	65	26		
Surry	81	69	79	61	50		
Randolph	82	71	72	80	23		
Halifax Gaston	83 84	81 60	88 87	82 70	39 20		
Lenoir	85	78	56	68	56		
Edgecombe	86	90	89	90	51		
Cumberland Duplin	87 88	40 86	78 80	58 78	18 57		
Nash	89	55	61	67	21		
Johnston	90	42	49	86	4		
Wayne	91 92	85	94	76	59 35		
Richmond Columbus	92 93	93 95	81 95	94 93	35 62		
Gaston Lenoir Edgecombe Cumberland Duplin Nash Johnston Wayne Richmond Columbus Hoke	93	95	100	93	79		
Sampson	95	83	73	92	22		
Harnett	96	80	76	95	9		
Scotland Greene	97 98	23 96	24 55	97 99	1 42		
Vance	99	87	85	96	11		
Robeson	100	98	98	100	36		

# > STATE AND LOCAL SCHOOL FUNDING IN NORTH CAROLINA: A HISTORICAL PERSPECTIVE

North Carolina's first state constitution in 1776 included an education provision that stated, "A School or Schools shall be established by the Legislature for the convenient Instruction of Youth." The legislature provided no financial support for schools.

A century later, the constitution adopted after the Civil War required the state to provide funding for all children ages 6-21 to attend school tuition-free. In 1901, the General Assembly appropriated \$100,000 for public schools, marking the first time there was a direct appropriation of tax revenue for public schools. Today, the constitution mandates that the state provide a "general and uniform system of free public schools" and that the state legislature may assign counties "such responsibility for the financial support of the free public schools as it may deem appropriate." N.C. Const. art. IX, § 2 (see note, "Sources of Local School Finance Law: The North Carolina State Constitution").

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Article IX, Sec. 2. Uniform system of schools.

(1) General and uniform system: term. The General Assembly shall provide by taxation and otherwise for a general and uniform system of free public schools, which shall be maintained at least nine months in every year, and wherein equal opportunities shall be provided for all students. (2) Local responsibility. The General Assembly may assign to units of local government such responsibility for the financial support of the free public schools as it may deem appropriate. The governing boards of units of local government with financial responsibility for public education may use local revenues to add to or supplement any public school or post-secondary school program.

Apart from the constitutional provisions, a major change in the school funding structure occurred during the Great Depression. Under the School Machinery Act (enacted in 1931 and amended in 1933), the state assumed responsibility for all current expenses necessary to maintain a minimum eight-month school term and an educational program of basic content and quality (instructional and program expenses). In exchange for the state's expanded role, local governments assumed responsibility for school construction and maintenance (capital expenses). The School Machinery Act established counties as the basic unit for operating public schools, which is maintained today with large county-wide school systems, except in the 11 counties that also have city school systems.

In 1975, the General Assembly enacted the School Budget and Fiscal Control Act, which delineated responsibility for school funding:

> To ensure a quality education for every child in North Carolina, and to assure that the necessary resources are provided, it is the policy of the State of North Carolina to provide from State revenue sources the instructional expenses for current operations of the public school system as defined in the standard course of study. It is the policy of the State of North Carolina that the facilities requirements for a public education system will be met by county governments.

As noted in the introduction, over time the delineations proscribed by the School Machinery Acts and the School Budget and Fiscal Control Act have given way to increased local investment in instructional expenses. Even so, the North Carolina Supreme Court has made clear that it is the state that bears responsibility for fulfilling the constitutional obligation to guard and maintain the right of every North Carolina child to receive a "sound basic education." Leandro v. North Carolina, 346 N.C. 336 (1997).

The North Carolina Supreme Court has made clear that it is the state that bears responsibility for fulfilling the constitutional obligation to guard and maintain the right of every North Carolina child to receive a "sound basic education."

North Carolina has been engaged in litigation defending its system of school finance for almost twenty years. The legal action was instigated in part by spending inequities between low-wealth and higher-wealth counties. These inequities persist today. In 2014-15, the state's ten highest-spending counties spent an average of \$46,321 more per classroom than the ten lowest-spending counties. This large gap exists primarily because of the variation in property wealth across the state. The wealthiest counties have \$1,890,059 in real estate capacity available per student, compared with the poorest counties, which have approximately \$354,630 in real estate capacity available per student. This gap has widened by over \$1 million since the North Carolina Supreme Court's Leandro decision in 1997.

# SOURCES OF LOCAL SCHOOL FINANCE LAW: THE *LEANDRO* CASE

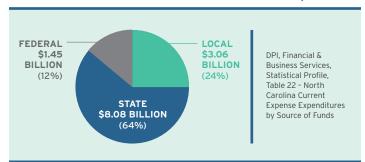
"Because the North Carolina Constitution expressly states that units of local governments with financial responsibility for public education may provide additional funding to supplement the educational programs provided by the state, there can be nothing unconstitutional about their doing so or in any inequality of opportunity occurring as a result... Clearly then, a county with greater financial resources will be able to supplement its programs to a greater degree than less wealthy counties, resulting in enhanced educational opportunity for its students."

Leandro v. State, 488 S.E.2d 249 (N.C. 1997).

## > SCHOOL FUNDING: WHO PAYS FOR WHAT?

North Carolina public schools spent \$12.6 billion on instructional expenses in the 2014-15 school year, using a combination of state, federal, and local resources. State funding accounted for 64 percent of expenditures, federal funding accounted for 12 percent, and local funding accounted for 24 percent of spending.

### SOURCES OF FUNDS FOR SCHOOLS IN NC, 2014-15



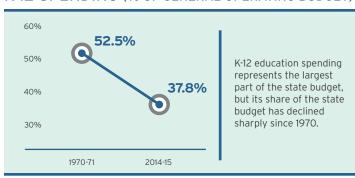
#### STATE FUNDS

In 2014-15, the state provided \$8.1 billion to operate 2,583 district, charter, and regional schools in 115 school systems across 100 counties for 1.52 million students. Approximately 93 percent of state funds were spent on salaries and benefits for 131,751 state-funded school personnel.

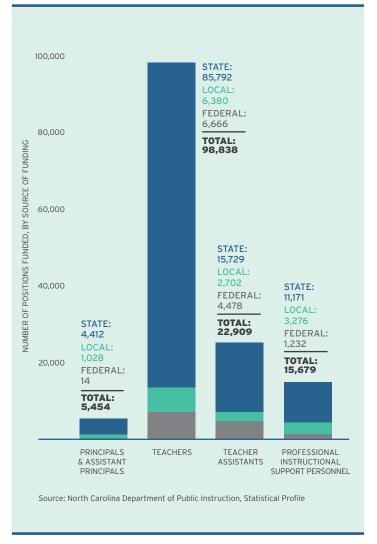
State funding for operations has continually increased from \$3.44 billion in 1992-93 to \$8.1 billion in 2014-15. But while the level of funding has increased over time, the percentage of the state's General Fund dedicated to education has continually declined. In 2014-15, 37.8 percent of the state's General Fund was appropriated for K-12 public education, a significant drop from 1970, when it was 52.5 percent. If public education were funded at the same percentage of the General Fund as in 1970, districts and schools would have an additional \$3.05 billion to educate our students.

State funding for capital outlays has been relatively small compared with the state's investment in operations, and compared with what counties invest in facilities. The amount of funding the state provides for capital outlays has also decreased drastically since 2012-13, when the state spent \$32 million on capital outlays (5.8 percent of the combined local, state, and federal total. In 2013-14 and 2014-15, the state contributed 2.1 percent of the total capital outlay expenditure in the state, spending \$9.6 million in 2013-14 and \$12.2 million in 2014-15.

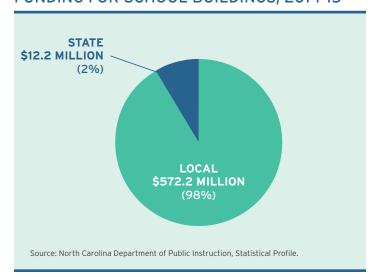
#### K-12 SPENDING (% OF GENERAL OPERATING BUDGET)



#### WHO PAYS FOR SCHOOL PERSONNEL? 2014-15



#### **FUNDING FOR SCHOOL BUILDINGS, 2014-15**



#### **LOCAL FUNDS**

The nearly century-old division of state and local responsibility for school funding still shapes the way North Carolina pays for public education today, with 64 percent of instructional expenditures coming from the state and 97.9 percent of capital expenses paid at the local level. However, the division has eroded somewhat, with counties funding 18.8 percent of principal and assistant principal positions, 6.5 percent of teachers, 11.8 percent of teacher assistants, and 20.9 percent of professional instructional support personnel; and with the state paying 2 percent of capital expenses.

Considering local expenditures on programs and personnel in 2014-15, the ten counties that spent the most per student averaged \$3,026 per student compared to the ten that spent the least, which averaged \$710 per student. That represents a gap of \$2,316 – and 60 counties are below the state average of \$1,537. The bottom seven counties combined spend \$432 less than Orange County spends on its own.

One of the primary challenges from the five low-wealth plaintiffs in the *Leandro* case dealt with the inequities between varying levels of county support for schools. However, the state Supreme Court ruled in 1997 that "the 'equal opportunities' clause of Article IX, Section 2(1) of the North Carolina Constitution does not require substantially equal funding or educational advantages in all school districts. Consequently, the provisions of the current state system for funding schools which require or allow counties to help finance their school systems and result in unequal funding among the school districts of the state do not violate constitutional principles."



Differences in counties' levels of investment in their school systems translate into dramatically different options at the school and classroom level. As an illustration, at a statewide average class size of 20 students per classroom, the ten counties that spend the most per student would spend, on average, \$60,526 per classroom. By contrast, the ten counties that spend the least per child would spend, on average, \$14,205 per classroom – a difference of \$46,321 per classroom. At the state's average elementary school size of 490 students, that translates to a difference of \$1,134,859 per elementary school. At the state's average high school size of 848, it translates to a difference of \$1,964,002 per high school.

#### **FEDERAL FUNDS**

Resources from the federal government accounted for 12 percent of North Carolina public education spending on instructional expenses in 2014-15, and totaled \$1,449,542,854. Federal resources are given to states in the form of direct grants, state applications, state plans, or a combination of the three.



## > LOCAL SCHOOL FINANCE STUDY 2017: GAPS AND TRENDS

The primary source of revenue for county government is local property taxes, and this year the study once again revealed wide variation between the property values of the state's wealthiest and poorest counties, and resulting disparities in revenues generated. This year also saw the continuation of marked differences in spending per child between North Carolina's highest- and lowest-spending counties.

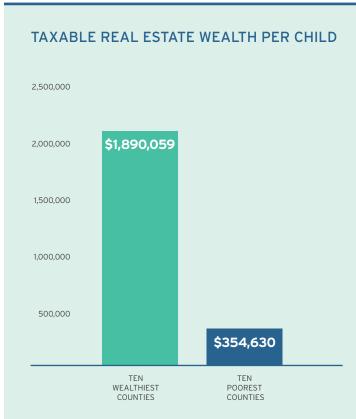
#### POOREST COUNTIES TAXED THEMSELVES AT HIGHER RATES, BUT STILL GENERATED SUBSTANTIALLY LESS FROM PROPERTY TAX

Coastal and mountain counties have the highest real estate wealth capacity in the state. In 2014-15, every county in the top ten had a per student real estate wealth capacity above \$1.6 million, and together had an average five times greater than the bottom ten counties. The ten wealthiest counties had an average real estate capacity of \$1,890,059 per student, compared with the ten poorest counties, which had, on average,

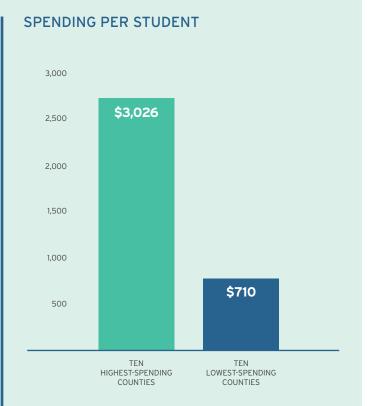
a real estate capacity of \$354,630 per student. This gap of \$1.54 is marginally larger than last year's gap of \$1.52 million. The gap had decreased for the previous four years of the Local School Finance Study (there was a \$1.69 million gap in 2012-13). Major factors that contributed to the narrowing gap included reductions in real estate wealth in the wealthiest counties, some counties' 2011 revaluations, and increases in student enrollment in several counties.

The ten poorest counties taxed themselves at nearly double the rate of the ten wealthiest counties - \$0.83 compared to \$0.44, a 39-cent difference. In spite of this, because of the disparity in real estate wealth capacity, the revenue the poorest counties could generate, even at the higher tax rate, was substantially lower than what the wealthier counties could generate at lower rates. The poorest counties continue raising their tax rates, while the wealthiest counties lower theirs, and yet the substantial revenue disparity persists.

#### LOW- VS. HIGH-WEALTH COUNTIES

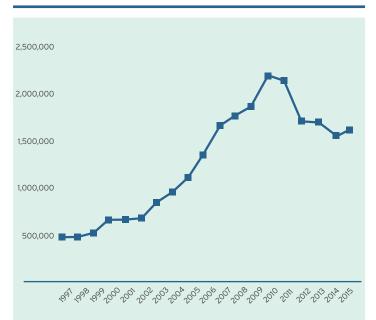


The wealthiest counties have more than five times the taxable property wealth per child available to the ten poorest counties. As a result, even though the ten poorest counties tax themselves at double the rate of the wealthiest counties, the revenue they generate through taxation is substantially lower.



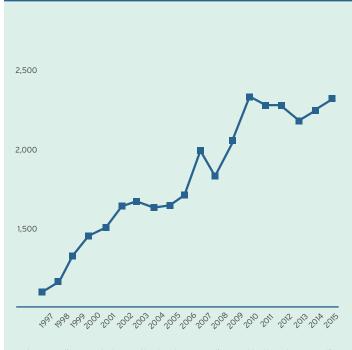
Annual per-student county spending on programs and personnel was \$2,316 higher in the ten highest-spending counties than in the ten lowest-spending counties. This gap is wider than last year, when it was \$2,211 per student.

#### WIDENING REAL ESTATE WEALTH GAP



The difference in real estate wealth capacity between the ten wealthiest and ten poorest counties has grown from \$477,477 in 1997 to \$1,535,429.68 in 2015.

#### WIDENING SPENDING GAP



The spending gap between the top ten-spending and bottom ten-spending counties has grown from \$1,094 in 1997 to \$2,316 in 2015.

#### LARGE SPENDING DISPARITIES REMAIN

This year's study found a larger gap between the highest- and lowest- spending counties: \$2,316 per student, compared with \$2,211 last year. Orange County, at the top of the list, spends more than twelve times more per student than Swain County at the bottom. The ten highest-spending counties spend 4.26 times more per child (\$3,026 per child) than the ten lowest-spending counties (\$710 per child). On average, the highest-spending counties increased their spending by 3.8 percent more per child this year since last year (\$110 more per student). The lowest-spending counties increased their average spending per student by .8 percent (\$5 per student).

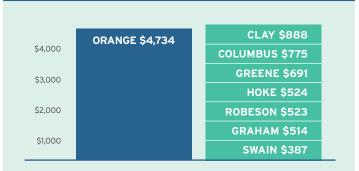
#### SUPPLEMENTAL FUNDING REMAINS CRUCIAL

In 1991, the state enacted supplemental funds for low-wealth and small counties, in part to address the limited capacity that some counties have to raise revenues through taxation because of their limited local resources and size. In 2014-15 the General Assembly provided an appropriation of \$227.8 million for 68 low-wealth counties (79 districts) and \$38.9 million for 25 small counties.

**Low-wealth supplemental funding** is provided to systems whose ability to generate local revenue per student is below the state average. Some of the factors used to determine eligibility are county adjusted property tax base, square miles in the county, and per capita income. In 2014-15, low-wealth eligible counties received total low-wealth supplemental funding ranging from \$10,618 to \$17.3 million. Per-student dollars ranged from \$9 (Graham) to \$734 (Robeson).

Small county supplemental funding was provided in 2014-15 to those county school systems with average daily membership (ADM) less than 3,200. City school districts are not eligible for this funding. If a school district becomes ineligible due to an ADM greater than 3,200, the funding will be phased out over 5 years. Martin and Anson counties were in the first year of phase-out and received 80% of their 2013-14 allotment. In 2014-15 eligible counties received between \$1.17 and \$1.67 million in small-county supplemental funding. Per-student dollars ranged from \$358 (Anson) to \$3,048 (Tyrrell).

#### SPENDING DISPARITIES



If the bottom seven counties' total current spending were combined, they would still only spend \$6 more per child than Orange County spends by itself.

## > NOTES ON METHODOLOGY

#### CHARTER SCHOOL ENROLLMENT

The Department of Public Instruction's Division of School Business' Report on Average Daily Membership and Membership Last Day by LEA (ADM & MLD) provides estimates of charter school enrollment in each county. Adding charter school enrollments to the ADM of the county in which each charter school is located produces a base calculation of total ADM for each county. However, charter schools may enroll students from across county lines, with local funding flowing from each student's district of residence to the charter school he or she attends (this is different from state ADM funding for charter schools). These cross-district enrollments are not captured by the ADM & MLD report.

Therefore, the 2017 Local School Finance Study relies on results of a survey of districts conducted by the Division of School Business in 2015 to account for all students within each district who attend charter schools. Survey data are provided at the Office of Charter Schools website for information only and are not used for any financial or budget purposes.

#### **CAPITAL SPENDING**

Data from the North Carolina Department of State Treasurer's Report on County Spending on Public School Capital Outlays was used to calculate a six-year average of county appropriations for capital outlay, interest on debt for school construction, and the net change in capital reserves. Withdrawals from the Public School Building Capital Fund, Grants from the Public School Building Bond Fund, and the North Carolina Education Lottery Funds have been removed from the county total. The debt service includes expenditures for school bond repayment and lease purchase agreements. The capital outlay is actual spending on capital projects or equipment for buildings.

#### SALES/ASSESSMENT RATIO

In North Carolina, most residential and commercial property is revalued once every eight years. Prior to 1984 it was difficult to compare tax wealth and effort because of this impediment to estimating the market value of property valuations. In 1984 the Department of Revenue completed its first statewide Sales/ Assessment Ratio Study, comparing the market value of recently sold property with its assessed value. Using the ratio of assessed property value to market value, the Department calculated an adjusted property tax rate for each county. The longer it has been since a county has undergone reevaluation, the more likely it is that the market value of property in the county exceeds its assessed valuation.

Rapidly growing communities have numerous demands on public services, and the demands tend to outstrip land value increases. Therefore, to meet the increase in demands for additional services, local officials must either revalue property more often or raise taxes. In an effort to make this study as accurate as possible, a three-year weighted average is used to calculate the adjusted property valuation. This approach is intended to result in more accurate valuations for small, rural counties where relatively few land transactions might have taken place during any given year.

#### OTHER REVENUE SOURCES

The primary source of local revenue is property taxes. In addition to property taxes, this study includes a county's share of local option sales taxes and fines and forfeitures. Allotments from the ADM fund and grants for school construction have been removed to isolate capital spending. Finally, 11 counties have supplemental school taxes, with additional revenue totaling \$63.4 million in 2014-15.



#### TABLE 1: RANKING OF ADJUSTED PROPERTY VALUATIONS PER STUDENT -

This table reflects the real estate wealth available to counties to support education. The ranking is based on the total adjusted property valuation for each county, divided by the number of students attending public school in the county. The property valuation was adjusted using a three-year weighted average of the Sales/Assessment Ratios.

DUNTIES	RANK	PREVIOUS YEAR'S RANK	LAST YEAR REVALUED	EFFECTIVE COUNTY TAX RATE	2014-15 ADJUSTED PROPERTY TAX BASE	2014-15 FINAL ADM	ADJUSTED PROPER TAX BASE PER AD
are	1	1	2013	\$0.399	\$13,773,978,472	4,929	\$2,794,477.27
ackson	2	2	2008	\$0.386	\$8,565,015,216	3,926	\$2,181,613.66
/atauga	3	4	2014	\$0.311	\$8,856,420,803	4,471	\$1,980,859.05
very yde	<b>4</b> 5	3 6	2014 2009	\$0.477 \$0.722	\$3,904,306,609	2,134 571	\$1,829,571.98
runswick	6	5	2011	\$0.476	\$1,038,680,710 \$23,656,886,298	13,212	\$1,819,055.53 \$1,790,560.57
acon	7	7	2007	\$0.357	\$7,525,029,837	4,393	\$1,712,959.22
arteret	8	8	2011	\$0.325	\$14,584,268,350	8,546	\$1,706,560.77
ırrituck	9	10	2013	\$0.451	\$6,197,657,449	3,865	\$1,603,533.62
ansylvania	10	9	2009	\$0.464	\$5,920,650,832	3,699	\$1,600,608.50
ay	11	12	2010	\$0.480	\$1,625,667,654	1,295	\$1,255,341.82
ihe ncey	12 13	11 16	2011 2008	\$0.432 \$0.492	\$3,881,469,873 \$2,604,002,702	3,107 2,219	\$1,249,266.13 \$1,173,502.79
imlico	14	14	2012	\$0.546	\$1,799,956,856	1,539	\$1,169,562.61
w Hanover	15	13	2012	\$0.530	\$30,892,816,238	26,432	\$1,168,765.75
lk	16	15	2009	\$0.519	\$2,763,595,358	2,367	\$1,167,551.90
eghany	17	17	2007	\$0.549	\$1,591,645,095	1,388	\$1,146,718.37
aham	18	18	2010	\$0.460	\$1,260,320,089	1,190	\$1,059,092.51
ncombe	19 20	20 19	2013 2008	\$0.532 \$0.000	\$32,098,626,632	30,594	\$1,049,180.45
rquimans atham	21	21	2009	\$0.645	\$1,782,888,033 \$9,062,545,947	1,718 9,228	\$1,037,769.53 \$982,070.43
ywood	22	22	2011	\$0.558	\$7,108,612,706	7,298	\$974,049.43
idison	23	25	2012	\$0.461	\$2,304,969,325	2,445	\$942,727.74
irren	24	24	2009	\$0.746	\$2,327,039,290	2,495	\$932,681.08
ore	25	26	2007	\$0.486	\$11,873,225,659	13,266	\$895,011.73
nderson	26	27	2011	\$0.523	\$12,314,704,324	13,861	\$888,442.70
tchell	27	23	2014	\$0.554	\$1,677,882,498	1,943	\$863,552.50
erokee	28	28	2012	\$0.542	\$2,942,083,971	3,429	\$858,000.57
rthampton	29	30	2011	\$0.979	\$1,977,625,463	2,383	\$829,888.99
rham	30	31	2008	\$0.816	\$30,939,621,895	38,551	\$802,563.41
ange	31 32	32 29	2009 2009	\$0.897 \$0.787	\$16,111,418,726	20,123 573	\$800,646.96 \$785,765.09
rell aufort	32	29 34	2009	\$0.787 \$0.584	\$450,243,398 \$5,566,100,776	5/3 7,221	\$785,765.09
ain	33	35	2013	\$0.370	\$1,565,402,624	2,033	\$769,996.37
rson	35	36	2013	\$0.707	\$4,337,414,806	2,033 5,674	\$764,436.87
cklenburg	36	33	2013	\$0.792	\$119,536,776,063	157,636	\$758,308.86
ke	37	37	2008	\$0.621	\$120,037,251,515	162,043	\$740,774.06
dell	38	40	2011	\$0.497	\$20,735,292,806	28,431	\$729,319.86
nes	39	38	2014	\$0.749	\$814,599,203	1,117	\$729,274.13
nder	40	39	2011	\$0.000	\$1,782,888,033	8,836	\$710,654.80
ntgomery	41	41	2012	\$0.598	\$2,845,961,681	4,057	\$701,494.13
tawba	42	44	2011	\$0.545	\$16,239,244,460	24,207	\$670,849.11
therford	43	46	2012	\$0.618	\$6,118,178,876	9,316	\$656,738.82
coln	44	43	2011	\$0.620	\$8,293,790,238	12,635	\$656,413.95
vie	45 46	45 42	2013 2014	\$0.669 \$0.682	\$4,107,027,038 \$1,408,518,433	6,298 2,176	\$652,116.07 \$647,297.07
owan aven	47	48	2014	\$0.529	\$8,959,758,269	14,256	\$628,490.34
ilford	48	47	2012	\$0.756	\$47,158,441,570	76,133	\$619,421.82
rsyth	49	49	2013	\$0.704	\$32,599,197,022	56,280	\$579,232.36
lkes	50	53	2013	\$0.643	\$5,691,382,227	9,827	\$579,157.65
okes	51	54	2013	\$0.637	\$3,680,998,433	6,426	\$572,828.89
vidson	52	67	2007	\$0.572	\$12,842,985,665	22,576	\$568,877.82
Dowell	53	52	2011	\$0.532	\$3,565,217,616	6,282	\$567,529.07
wan	54	51	2011	\$0.692	\$11,259,177,187	19,933	\$564,851.11
iden	55 56	56 66	2007 2013	\$0.722	\$2,754,164,083 \$6,529,663,185	4,988	\$552,158.00
ldwell mden	56 57	59	2007	\$0.586 \$0.735	\$1,015,487,998	11,964 1,863	\$545,775.93 \$545,082.12
anly	58	61	2013	\$0.618	\$4,673,195,759	8,693	\$537,581.47
swell	59	60	2008	\$0.667	\$1,572,693,767	2,927	\$537,305.69
barrus	60	57	2012	\$0.689	\$19,890,707,130	37,428	\$531,439.22
shington	61	62	2013	\$0.807	\$873,763,562	1,651	\$529,232.93
ckingham	62	64	2011	\$0.716	\$6,870,888,083	13,177	\$521,430.38
slow	63	55	2014	\$0.675	\$13,156,558,309	25,397	\$518,035.92
squotank	64	50	2014	\$0.760	\$2,960,690,088	5,744	\$515,440.47
e	65	63	2013	\$0.708	\$5,120,468,379	9,952	\$514,516.52
dkin	66	65	2009	\$0.692	\$2,782,452,952	5,426	\$512,800.03
rke	67	73	2013	\$0.665	\$6,509,738,449	12,734	\$511,209.24
ion	68	69	2008	\$0.871 \$0.764	\$21,932,788,772	43,157	\$508,209.30
ertin amance	69 70	58 68	2009 2009	\$0.764 \$0.569	\$1,841,977,261 \$11,981,954,384	3,648 23,758	\$504,927.98 \$504,333.46
amance exander	70 71	70	2009	\$0.569	\$11,981,954,384	23,758 5,127	\$504,333.46
tes	72	72	2009	\$0.830	\$808,543,771	1,633	\$495,127.85
rtie	73	85	2012	\$0.812	\$1,273,289,295	2,582	\$493,140.70
rtford	74	77	2011	\$0.927	\$1,443,565,419	2,940	\$491,008.65
t	75	71	2012	\$0.682	\$11,717,278,616	24,018	\$487,854.05
anville	76	82	2010	\$0.878	\$4,267,902,029	8,752	\$487,648.77
eveland	77	74	2008	\$0.771	\$7,675,904,292	15,850	\$484,284.18
nklin	78	75	2012	\$0.841	\$4,506,862,776	9,354	\$481,811.29
son	79	78	2010	\$0.834	\$1,673,538,984	3,502	\$477,880.92
son	80 81	76 79	2008 2012	\$0.799 \$0.578	\$6,383,334,626 \$5,436,959,608	13,375 11,596	\$477,258.66 \$468,865.09
rry ndolph	82	80	2012	\$0.578	\$10,638,836,581	22,888	\$468,865.09
ifax	83	81	2007	\$0.689	\$3,618,719,274	7,859	\$464,621.59
iton	84	83	2007	\$0.932	\$14,522,754,080	32,910	\$441,286.97
oir	85	86	2009	\$0.855	\$4,019,401,665	9,133	\$440,096.54
jecombe	86	84	2009	\$0.924	\$3,064,749,681	7,009	\$437,259.19
mberland	87	87	2009	\$0.770	\$22,016,263,541	50,937	\$432,225.37
olin	88	88	2009	\$0.709	\$4,147,894,351	9,706	\$427,353.63
sh	89	89	2009	\$0.674	\$7,097,538,045	16,725	\$424,367.00
nnston	90	92	2011	\$0.783	\$14,367,973,346	35,031	\$410,150.25
yne	91	90	2011	\$0.669	\$7,911,148,633	19,323	\$409,416.17
hmond	92	93	2008	\$0.829	\$3,058,879,036	7,510	\$407,307.46
lumbus	93	91	2013	\$0.762	\$3,679,831,524	9,086	\$405,000.17
ke	94	95	2014	\$0.733	\$3,269,359,196	8,530	\$383,277.75
mpson	95	96	2011	\$0.867 \$0.785	\$4,242,142,878	11,512	\$368,497.47
rnett otland	96	94	2009	\$0.785	\$7,473,992,661	20,316	\$367,887.02
	97	97 98	2011 2013	\$1.076 \$0.783	\$2,057,998,716 \$1,073,412,892	5,928 3,136	\$347,165.78 \$342,287.27
				30.763	\$1,073,412,892	3,130	\$342,281.21
eene nce	98 99	99	2008	\$1.036	\$2,342,693,853	7,373	\$317,739.57

#### **TABLE 2:** ACTUAL EFFORT-

This table reflects the actual dollar effort of communities to fund schools, without taking into account property wealth. This ranking is based on 2014-15 total current spending for each county (including supplemental school taxes), divided by the number of students attending public school in the county. High-wealth communities with corresponding high levels of spending tend to rank highest in this measure.

DUNTIES	RANK THIS YEAR	PREVIOUS YEAR'S RANK	2014-15 CURRENT SPENDING	2014-15 CURRENT SPENDING PER ADM	2014-15 SUPPLEMENTAL SCHOOL TAXES	2014-15 TOTAL CURRENT SPENDING (WITH SUPPLEMENTAL)	2014-15 FINAL ADM	2014-15 TOTAL CURREN SPENDING PER A
Orange Dare	1 2	1 2	\$73,135,134 \$20,163,320	\$3,634 \$4,091	\$22,135,495 \$0	\$95,270,629 \$20,163,320	20,123 4,929	\$4,734 \$4,091
Ourham	3	3	\$118,563,483	\$3,075	\$0	\$118,563,483	38,551	\$3,075
Chatham	4	4	\$26,818,413	\$2,906	\$0	\$26,818,413	9,228	\$2,906
ransylvania	5	6	\$10,595,738	\$2,864	\$0	\$10,595,738	3,699	\$2,864
Vatauga	6	5	\$12,062,834	\$2,698	\$0	\$12,062,834	4,471	\$2,698
lew Hanover	7	7 12	\$67,879,109	\$2,568	\$0 \$0	\$67,879,109	26,432 8,546	\$2,568
Carteret Mecklenburg	8 9	10	\$21,000,000 \$385,936,594	\$2,457 \$2,448	\$0 \$0	\$21,000,000 \$385,936,594	157,636	\$2,457 \$2,448
Currituck	10	11	\$9,353,526	\$2,420	\$0	\$9,353,526	3,865	\$2,420
Brunswick	11	8	\$31,349,382	\$2,373	\$0	\$31,349,382	13,212	\$2,373
Guilford	12	9	\$179,360,398	\$2,356	\$0	\$179,360,398	76,133	\$2,356
lyde	13	15	\$1,288,286	\$2,256	\$0	\$1,288,286	571	\$2,256
Buncombe	14	13	\$59,872,901	\$1,957	\$8,136,173	\$68,009,074	30,594	\$2,223
Polk	15	16	\$4,934,788 \$322.372.340	\$2,085	\$0 \$0	\$4,934,788	2,367	\$2,085
/ake aywood	16 17	14 18	\$322,372,340	\$1,989 \$1,972	\$0 \$0	\$322,372,340 \$14,393,249	162,043 7,298	\$1,989 \$1,972
Inion	18	19	\$83,457,494	\$1,934	\$0	\$83,457,494	43,157	\$1,934
orsyth	19	17	\$108,020,219	\$1,919	\$0	\$108,020,219	56,280	\$1,919
very	20	21	\$3,973,725	\$1,862	\$0	\$3,973,725	2,134	\$1,862
oore	21	20	\$24,446,931	\$1,843	\$0	\$24,446,931	13,266	\$1,843
ates	22	27	\$2,945,000	\$1,803	\$0	\$2,945,000	1,633	\$1,803
cotland	23	28	\$10,614,325	\$1,791	\$0	\$10,614,325	5,928	\$1,791
acon	24	22	\$7,845,651	\$1,786	\$0	\$7,845,651	4,393	\$1,786
arren	25	42	\$4,385,066	\$1,758	\$0	\$4,385,066	2,495	\$1,758
eaufort	26	25	\$12,669,163	\$1,754	\$0	\$12,669,163	7,221	\$1,754
ackson	27	26	\$6,826,102	\$1,739	\$0	\$6,826,102	3,926	\$1,739
herokee	28	30	\$5,832,950	\$1,701	\$0 \$0	\$5,832,950	3,429	\$1,701
amlico leghany	29 30	29 24	\$2,583,812 \$2,308,274	\$1,679 \$1,663	\$0 \$0	\$2,583,812 \$2,308,274	1,539 1,388	\$1,679 \$1,663
iegnany ibarrus	31	31	\$62,112,349	\$1,660	\$0 \$0	\$2,308,274	37,428	\$1,663 \$1,660
edell	32	35	\$40,109,402	\$1,411	\$6,294,517	\$46,403,919	28,431	\$1,632
enderson	33	39	\$22,560,051	\$1,628	\$0,294,517	\$22,560,051	13,861	\$1,628
wan	34	34	\$32,198,980	\$1,615	\$0	\$32,198,980	19,933	\$1,615
okes	35	36	\$10,211,763	\$1,589	\$0	\$10,211,763	6,426	\$1,589
nes	36	59	\$1,769,342	\$1,584	\$0	\$1,769,342	1,117	\$1,584
nowan	37	37	\$3,421,929	\$1,573	\$0	\$3,421,929	2,176	\$1,573
asquotank	38	23	\$9,021,858	\$1,571	\$0	\$9,021,858	5,744	\$1,571
e	39	38	\$15,338,050	\$1,541	\$0	\$15,338,050	9,952	\$1,541
ımberland	40	44	\$76,985,248	\$1,511	\$0	\$76,985,248	50,937	\$1,511
ivie	41 42	47 40	\$9,507,445	\$1,510 \$1,489	\$0 \$0	\$9,507,445	6,298 35,031	\$1,510 \$1,489
hnston tt	43	43	\$52,150,000 \$35,576,287	\$1,481	\$0 \$0	\$52,150,000 \$35,576,287	24,018	\$1,481
anklin	44	50	\$13,818,840	\$1,477	\$0	\$13,818,840	9,354	\$1,477
ender	45	41	\$13,044,356	\$1,476	\$0	\$13,044,356	8,836	\$1,476
she	46	49	\$4,541,475	\$1,462	\$0	\$4,541,475	3,107	\$1,462
artin	47	46	\$5,305,028	\$1,454	\$0	\$5,305,028	3,648	\$1,454
ertford	48	51	\$4,273,524	\$1,454	\$0	\$4,273,524	2,940	\$1,454
ntawba	49	45	\$35,151,688	\$1,452	\$0	\$35,151,688	24,207	\$1,452
avidson	50	62	\$29,516,340	\$1,307	\$2,882,031	\$32,398,371	22,576	\$1,435
ranville	51	48	\$12,385,287	\$1,415	\$0	\$12,385,287	8,752	\$1,415
amance	52 53	55 52	\$33,117,119	\$1,394 \$1,385	\$0 \$0	\$33,117,119	23,758	\$1,394
orthampton aven	54	56	\$3,300,000 \$19,615,914	\$1,376	\$0	\$3,300,000 \$19,615,914	2,383 14,256	\$1,385 \$1,376
ish	55	60	\$21,892,636	\$1,309	\$803,836	\$22,696,472	16,725	\$1,357
aden	56	64	\$6,757,745	\$1,355	\$0	\$6,757,745	4,988	\$1,355
Ison	57	58	\$18,013,038	\$1,347	\$0	\$18,013,038	13,375	\$1,347
erquimans	58	63	\$2,300,000	\$1,339	\$0	\$2,300,000	1,718	\$1,339
ncey	59	61	\$2,967,225	\$1,337	\$0	\$2,967,225	2,219	\$1,337
ston	60	57	\$43,816,704	\$1,331	\$0	\$43,816,704	32,910	\$1,331
ncoln	61	53	\$16,638,846	\$1,317	\$0	\$16,638,846	12,635	\$1,317
rson	62	33	\$7,456,720	\$1,314	\$0	\$7,456,720	5,674	\$1,314
eveland	63	54	\$9,900,000	\$625	\$10,908,431	\$20,808,431	15,850	\$1,313
Dowell	64	65	\$7,814,056	\$1,244	\$0	\$7,814,056	6,282	\$1,244
ontgomery	65	66 67	\$5,013,616	\$1,236	\$0 \$0	\$5,013,616	4,057	\$1,236
ldwell slow	66 67	32	\$14,778,726	\$1,235 \$1,214	\$0 \$0	\$14,778,726 \$30,836,918	11,964 25,397	\$1,235 \$1,214
itherford	68	68	\$30,836,918 \$11,310,489	\$1,214	\$0	\$11,310,489	9,316	\$1,214
rry	69	69	\$12,295,715	\$1,060	\$1,709,248	\$14,004,963	11,596	\$1,208
ckingham	70	70	\$15,834,840	\$1,202	\$1,700,240	\$15,834,840	13,177	\$1,202
ndolph	71	71	\$21,899,017	\$957	\$5,480,234	\$27,379,251	22,888	\$1,196
lkes	72	72	\$11,273,988	\$1,147	\$0	\$11,273,988	9,827	\$1,147
anly	73	73	\$9,863,046	\$1,135	\$0	\$9,863,046	8,693	\$1,135
tchell	74	74	\$2,172,622	\$1,118	\$0	\$2,172,622	1,943	\$1,118
son	75	75	\$3,904,353	\$1,115	\$0	\$3,904,353	3,502	\$1,115
dkin	76	77	\$5,982,160	\$1,102	\$0	\$5,982,160	5,426	\$1,102
rke	77	76	\$13,945,431	\$1,095	\$0	\$13,945,431	12,734	\$1,095
noir	78	78	\$9,900,000 \$2,012,565	\$1,084	\$0 \$0	\$9,900,000	9,133	\$1,084
mden rnett	79 80	92 80	\$2,012,565 \$21,523,700	\$1,080 \$1,059	\$0 \$230,269	\$2,012,565 \$21,753,969	1,863 20,316	\$1,080 \$1,071
lifax	81	79	\$5,202,231	\$662	\$3,130,476	\$8,332,707	7,859	\$1,060
exander	82	81	\$5,400,000	\$1,053	\$3,130,476	\$5,400,000	5,127	\$1,053
mpson	83	83	\$10,169,280	\$883	\$1,733,492	\$11,902,772	11,512	\$1,034
idison	84	88	\$2,495,560	\$1,021	\$0	\$2,495,560	2,445	\$1,021
yne	85	84	\$19,039,728	\$985	\$0	\$19,039,728	19,323	\$985
plin	86	89	\$9,485,760	\$977	\$0	\$9,485,760	9,706	\$977
nce	87	85	\$7,202,440	\$977	\$0	\$7,202,440	7,373	\$977
shington	88	91	\$1,603,000	\$971	\$0	\$1,603,000	1,651	\$971
rtie	89	86	\$2,503,000	\$969	\$0	\$2,503,000	2,582	\$969
gecombe	90	87	\$6,610,530	\$943	\$0	\$6,610,530	7,009	\$943
swell	91	94	\$2,751,306	\$940	\$0	\$2,751,306	2,927	\$940
rrell	92	82	\$537,595	\$938	\$0	\$537,595	573	\$938
chmond	93	90	\$6,925,000	\$922	\$0	\$6,925,000	7,510	\$922
ay Jumbus	94	93	\$1,150,000	\$888	\$0 \$0	\$1,150,000	1,295	\$888
lumbus	95 96	95 96	\$7,040,450	\$775 \$691	\$0 \$0	\$7,040,450	9,086 3,136	\$775 \$691
eene oke	96 97	96 98	\$2,168,000 \$4,470,416	\$691 \$524	\$0 \$0	\$2,168,000 \$4,470,416	3,136 8,530	\$691 \$524
744W	98	99	\$12,375,000	\$524	\$0	\$12,375,000	23,668	\$523
beson				7525	70	4.210.01000	_0,000	4323
beson aham	99	97	\$611,893	\$514	\$0	\$611,893	1,190	\$514

#### -**TABLE 2A:** SIX-YEAR AVERAGE OF CAPITAL OUTLAY AND DEBT SERVICE —

This table provides a six-year average of capital outlay and debt service, ordered according to the rankings from Table 2. In previous years' studies, this data was included in Table 2.

1 2 2 3 4 4 5 5 6 6 7 7 8 8 9 100 111 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 23 33 34 35 36 37 38 39 40 41 42 43 44 45 5	\$3,634 \$4,091 \$3,075 \$2,906 \$2,864 \$2,698 \$2,568 \$2,457 \$2,448 \$2,420 \$2,373 \$2,356 \$2,256 \$1,957 \$2,085 \$1,957 \$2,085 \$1,957 \$1,962 \$1,919 \$1,862 \$1,843 \$1,810 \$1,754 \$1,660 \$1,411 \$1,660 \$1,411 \$1,628 \$1,615 \$1,515 \$1,571 \$1,571 \$1,571 \$1,571 \$1,571	\$10,918,516 \$1,805,659 \$29,791,932 \$4,766,386 \$1,459,040 \$1,459,040 \$1,459,040 \$4,846,109 \$70,107,827 \$1,305,504 \$4,079,447 \$49,934,888 \$733,757 \$24,471,502 \$412,122 \$87,781,393 \$772,992 \$61,27,056 \$29,643,031 \$1,873,604 \$3,123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594 \$4,950,123	\$16,350,313 \$8,724,856 \$13,194,752 \$4,307,209 \$2,473,179 \$6,885,916 \$18,609,988 \$6,459,386 \$128,091,173 \$1,594,715 \$5,147,376 \$49,132,364 \$117,795 \$13,831,932 \$780,035 \$161,338,167 \$2,223,302 \$45,086,772 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320 \$25,108,255	20,123 4,929 38,551 9,228 3,699 4,471 26,432 8,546 157,636 3,865 13,212 76,133 571 30,594 2,367 162,043 7,298 43,157 56,280 2,134 13,266 1,633 1,633 1,633 1,633 1,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	542.59 366.34 772.79 516.51 394.44 333.29 207.83 567.06 444.75 337.78 308.77 655.89 1285.04 799.88 174.11 541.72 105.92 141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97 209.22 89.95	812.52 1770.11 342.27 466.75 668.61 1540.13 704.07 755.84 812.58 412.60 389.60 645.35 206.30 452.11 329.55 995.65 1044.72 509.58 681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$3,075 \$2,906 \$2,864 \$2,698 \$2,568 \$2,457 \$2,448 \$2,420 \$2,373 \$2,356 \$2,256 \$1,957 \$2,085 \$1,989 \$1,972 \$1,989 \$1,972 \$1,989 \$1,972 \$1,989 \$1,972 \$1,989 \$1,972 \$1,793 \$1,791 \$1,786 \$1,795 \$1,786 \$1,739 \$1,739 \$1,769 \$1,663 \$1,615 \$1,615 \$1,615 \$1,615 \$1,615 \$1,615 \$1,615 \$1,511 \$1,511	\$29,791,932 \$4,766,386 \$1,459,040 \$1,490,125 \$5,493,340 \$4,846,109 \$70,107,827 \$1,305,504 \$4,079,447 \$49,934,888 \$733,757 \$24,471,502 \$412,122 \$87,781,393 \$772,992 \$6,127,056 \$29,643,031 \$1,873,604 \$3,123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$13,194,752 \$4,307,209 \$2,473,179 \$6,885,916 \$18,609,988 \$6,459,386 \$128,091,173 \$1,594,715 \$5,147,376 \$49,132,364 \$117,795 \$13,831,932 \$780,035 \$161,338,167 \$2,223,302 \$45,086,772 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	38,551 9,228 3,699 4,471 26,432 8,546 157,636 3,865 13,212 76,133 571 30,594 2,367 162,043 7,298 43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	772.79 516.51 394.44 333.29 207.83 557.06 444.75 337.78 308.77 655.89 1285.04 799.88 174.11 541.72 105.92 141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97 209.22	342.27 466.75 668.61 1540.13 704.07 755.84 812.58 412.60 389.60 645.35 206.30 452.11 329.55 304.65 1044.72 509.58 681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$2,906 \$2,864 \$2,698 \$2,568 \$2,457 \$2,448 \$2,420 \$2,373 \$2,356 \$2,256 \$1,957 \$2,085 \$1,995 \$1,972 \$1,934 \$1,919 \$1,862 \$1,843 \$1,803 \$1,791 \$1,758 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,755 \$1,663 \$1,660 \$1,411 \$1,628 \$1,515 \$1,589 \$1,571 \$1,584 \$1,571 \$1,571 \$1,571 \$1,571 \$1,571	\$4,766,386 \$1,459,040 \$1,459,040 \$1,490,125 \$5,493,340 \$4,846,109 \$70,107,827 \$1,305,504 \$4,079,447 \$49,934,888 \$733,757 \$24,471,502 \$412,122 \$87,781,393 \$772,992 \$6127,056 \$29,643,031 \$1,873,604 \$3123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$4,307,209 \$2,473,179 \$6,885,916 \$18,609,988 \$6,459,386 \$128,091,173 \$1,594,715 \$5,147,376 \$49,132,364 \$117,795 \$13,831,932 \$780,035 \$161,338,167 \$2,223,302 \$45,086,772 \$28,679,129 \$14,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	9,228 3,699 4,471 26,432 8,546 157,636 3,865 13,212 76,133 571 30,594 2,367 162,043 7,298 43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	516.51 394.44 333.29 207.83 567.06 444.75 337.78 308.77 655.89 1285.04 799.88 174.11 541.72 105.92 141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97 209.22	466.75 668.61 1540.13 704.07 755.84 812.58 412.60 389.60 645.35 206.30 452.11 329.55 995.65 1044.72 509.58 681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 33 34 35 36 37 38 39 40 41 41 42 43 44 44 45	\$2,864 \$2,698 \$2,568 \$2,457 \$2,448 \$2,420 \$2,373 \$2,356 \$2,256 \$1,957 \$2,085 \$1,999 \$1,972 \$1,934 \$1,919 \$1,862 \$1,843 \$1,803 \$1,791 \$1,786 \$1,758 \$1,758 \$1,759 \$1,758 \$1,759 \$1,650 \$1,610 \$1,610 \$1,628 \$1,615 \$1	\$1,459,040 \$1,490,125 \$5,493,340 \$4,846,109 \$70,107,827 \$1,305,504 \$4,079,447 \$49,934,888 \$733,757 \$24,471,502 \$412,122 \$87,781,393 \$772,992 \$6,127,056 \$29,643,031 \$1,873,604 \$3,123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$2,473,179 \$6,885,916 \$18,609,988 \$6,459,386 \$128,091,173 \$1,594,715 \$5,147,376 \$49,132,364 \$117,795 \$13,831,932 \$780,035 \$161,338,167 \$2,223,302 \$45,086,772 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	3,699 4,471 26,432 8,546 157,636 3,865 13,212 76,133 571 30,594 2,367 162,043 7,298 43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	394,44 333,29 207,83 567,06 444,75 337,78 308,77 655,89 1285,04 799,88 174,11 541,72 105,92 141,97 526,71 877,98 235,43 244,91 125,45 806,31 225,46 173,23 774,97 209,22	668.61 1540.13 704.07 755.84 412.60 389.60 645.35 206.30 452.11 329.55 304.65 1044.72 509.58 681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 44	\$2,698 \$2,568 \$2,457 \$2,448 \$2,420 \$2,373 \$2,356 \$2,256 \$1,957 \$2,085 \$1,989 \$1,972 \$1,934 \$1,919 \$1,862 \$1,843 \$1,803 \$1,791 \$1,786 \$1,758 \$1,758 \$1,754 \$1,739 \$1,701 \$1,663 \$1,663 \$1,663 \$1,663 \$1,663 \$1,663 \$1,663 \$1,663 \$1,663 \$1,511 \$1,528 \$1,511 \$1,528 \$1,511 \$1,511	\$1,490,125 \$5,493,340 \$4,846,109 \$70,107,827 \$1,305,504 \$4,079,447 \$49,934,888 \$733,757 \$24,471,502 \$412,122 \$87,781,393 \$772,992 \$6,127,056 \$29,643,031 \$1,873,604 \$3,123,226 \$399,934 \$743,666 \$3,542,138 \$5562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$6,885,916 \$18,609,988 \$6,459,386 \$128,091,173 \$1,594,715 \$5,147,376 \$49,132,364 \$117,795 \$13,831,932 \$780,035 \$161,338,167 \$2,223,302 \$45,086,772 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	4,471 26,432 8,546 157,636 3,865 13,212 76,133 571 30,594 2,367 162,043 7,298 43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	333.29 207.83 567.06 444.75 337.78 308.77 655.89 1285.04 799.88 174.11 541.72 105.92 141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97 209.22	1540.13 704.07 755.84 812.58 412.60 389.60 645.35 206.30 452.11 329.55 304.65 1044.72 509.58 681.64 457.87 72.17 989.82 142.70 332.30 518.34
7 8 9 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 23 34 35 35 36 37 38 39 40 41 42 43 44 45	\$2,568 \$2,457 \$2,448 \$2,420 \$2,373 \$2,356 \$2,256 \$1,957 \$2,085 \$1,998 \$1,972 \$1,934 \$1,919 \$1,862 \$1,843 \$1,803 \$1,791 \$1,786 \$1,754 \$1,758 \$1,754 \$1,759 \$1,663 \$1,650 \$1,411 \$1,628 \$1,615 \$1,589 \$1,573 \$1,571 \$1,571 \$1,571 \$1,571	\$5,493,340 \$4,846,109 \$70,107,827 \$1,305,504 \$4,079,447 \$49,934,888 \$733,757 \$24,471,502 \$412,122 \$87,781,393 \$772,992 \$6127,056 \$29,643,031 \$1,873,604 \$3,123,226 \$399,934 \$743,666 \$3,542,138 \$556,2535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$18,609,988 \$6,459,386 \$128,091,173 \$1,594,715 \$5,147,376 \$49,132,364 \$117,795 \$13,831,932 \$780,035 \$161,338,167 \$2,223,302 \$45,086,772 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	26,432 8,546 157,636 3,865 13,212 76,133 571 30,594 2,367 162,043 7,298 43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,539	207.83 567.06 444.75 337.78 308.77 655.89 1285.04 799.88 174.11 541.72 105.92 141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97 209.22	704.07 755.84 812.58 412.60 389.60 645.35 206.30 452.11 329.55 995.65 1044.72 509.56 681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 44	\$2,457 \$2,448 \$2,420 \$2,373 \$2,356 \$2,256 \$1,957 \$2,085 \$1,989 \$1,972 \$1,993 \$1,919 \$1,862 \$1,803 \$1,791 \$1,786 \$1,758 \$1,758 \$1,754 \$1,739 \$1,765 \$1,758 \$1,759 \$1,615 \$1,615 \$1,615 \$1,615 \$1,615 \$1,615 \$1,615 \$1,615 \$1,511 \$1,511	\$4,846,109 \$70,107,827 \$1,305,504 \$4,079,447 \$49,934,888 \$733,757 \$24,471,502 \$412,122 \$87,781,393 \$772,992 \$6,127,056 \$29,643,031 \$1,873,604 \$3,123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,554	\$6,459,386 \$128,091,173 \$1,594,715 \$5,147,376 \$49,132,364 \$117,795 \$13,831,932 \$780,035 \$161,338,167 \$2,223,302 \$45,086,772 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	8,546 157,636 3,865 13,212 76,133 571 30,594 2,367 162,043 7,298 43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	567.06 444.75 337.78 308.77 655.89 1285.04 799.88 174.11 541.72 105.92 141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97 209.22	755.84 812.58 412.60 389.60 645.35 206.30 452.11 329.55 995.65 304.65 1044.72 509.58 681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 44	\$2,448 \$2,420 \$2,373 \$2,356 \$2,256 \$1,957 \$2,085 \$1,989 \$1,972 \$1,934 \$1,919 \$1,862 \$1,843 \$1,803 \$1,791 \$1,786 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,751 \$1,663 \$1,663 \$1,615 \$1,615 \$1,615 \$1,615 \$1,511	\$70,107,827 \$1,305,504 \$4,079,447 \$49,934,888 \$733,757 \$24,471,502 \$412,122 \$87,781,393 \$772,992 \$6127,056 \$29,643,031 \$1,873,604 \$3,123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$128,091,173 \$1,594,715 \$5,147,376 \$49,132,364 \$117,795 \$13,831,932 \$780,035 \$161,338,167 \$2,223,302 \$45,086,772 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	157,636 3,865 13,212 76,133 571 30,594 2,367 162,043 7,298 43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	444.75 337.78 308.77 655.89 1285.04 799.88 174.11 541.72 105.92 141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97 209.22	812.58 412.60 389.60 645.35 206.30 452.11 329.55 995.65 304.65 1044.72 509.58 681.64 457.87 72.17 989.82 142.70 332.30 518.34 296.77
10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$2,420 \$2,373 \$2,376 \$2,256 \$1,957 \$2,085 \$1,989 \$1,972 \$1,934 \$1,919 \$1,862 \$1,863 \$1,751 \$1,786 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,755 \$1,663 \$1,663 \$1,663 \$1,663 \$1,615 \$1	\$1,305,504 \$4,079,447 \$4,9934,888 \$733,757 \$24,471,502 \$412,122 \$87,781,393 \$772,992 \$6,127,056 \$29,643,031 \$1,873,604 \$3,123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$1,594,715 \$49,132,364 \$117,795 \$13,831,932 \$780,035 \$161,338,167 \$2,223,302 \$45,086,7712 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	3,865 13,212 76,133 571 30,594 2,367 162,043 7,298 43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	337.78 308.77 655.89 1285.04 799.88 174.11 541.72 105.92 141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97 209.22	412.60 389.60 445.35 206.30 452.11 329.55 995.65 304.65 1044.72 509.58 681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 44	\$2,373 \$2,356 \$2,256 \$1,957 \$2,085 \$1,989 \$1,972 \$1,934 \$1,919 \$1,862 \$1,863 \$1,791 \$1,786 \$1,758 \$1,758 \$1,759 \$1,761 \$1,663 \$1,663 \$1,663 \$1,663 \$1,663 \$1,663 \$1,663 \$1,663 \$1,511 \$1,528 \$1,511 \$1,528 \$1,511	\$4,079,447 \$49,934,888 \$733,757 \$24,471,502 \$412,122 \$87,781,393 \$772,992 \$6,127,056 \$29,643,031 \$1,873,604 \$3,123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,554	\$5,147,376 \$49,132,364 \$117,795 \$13,831,932 \$780,035 \$161,338,167 \$2,223,302 \$45,086,772 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	13,212 76,133 571 30,594 2,367 162,043 7,298 43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	308.77 655.89 1285.04 799.88 174.11 541.72 105.92 141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97	389.60 645.35 206.30 452.11 329.55 304.65 509.58 681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 44	\$2,356 \$2,256 \$1,957 \$2,085 \$1,989 \$1,972 \$1,934 \$1,919 \$1,862 \$1,843 \$1,803 \$1,791 \$1,786 \$1,754 \$1,754 \$1,754 \$1,754 \$1,759 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,589 \$1,584 \$1,573 \$1,571 \$1,571 \$1,571	\$49,934,888 \$733,757 \$24,471,502 \$412,122 \$87,781,393 \$772,992 \$61,27,056 \$29,643,031 \$1,873,604 \$3123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$49,132,364 \$117,795 \$13,831,932 \$780,035 \$161,338,167 \$2,223,302 \$45,086,772 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	76,133 571 30,594 2,367 162,043 7,298 43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,539	655.89 1285.04 799.88 174.11 541.72 105.92 141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97 209.22	645.35 206.30 452.11 329.55 995.65 304.65 1044.72 509.58 681.64 457.87 72.17 989.82 142.70 332.30 518.34 296.77
14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$1,957 \$2,085 \$1,989 \$1,972 \$1,934 \$1,919 \$1,862 \$1,843 \$1,803 \$1,791 \$1,786 \$1,754 \$1,754 \$1,754 \$1,754 \$1,754 \$1,751 \$1,679 \$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,589 \$1,589 \$1,573 \$1,571 \$1,571 \$1,571	\$24,471,502 \$412,122 \$87,781,393 \$772,992 \$6,127,056 \$29,643,031 \$1,873,604 \$3,123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$13,831,932 \$780,035 \$161,338,167 \$2,223,302 \$45,086,772 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	30,594 2,367 162,043 7,298 43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	799.88 174.11 541.72 105.92 141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97	452.11 329.55 995.65 304.65 1044.72 509.58 681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$2,085 \$1,989 \$1,972 \$1,934 \$1,919 \$1,862 \$1,843 \$1,803 \$1,791 \$1,786 \$1,754 \$1,754 \$1,754 \$1,759 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,515 \$1,511	\$412,122 \$87,781,393 \$772,992 \$6127,056 \$29,643,031 \$1,873,604 \$3123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$780,035 \$161,338,167 \$2,223,302 \$45,086,772 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	2,367 162,043 7,298 43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	174.11 541.72 105.92 141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97 209.22	329.55 995.65 304.65 1044.72 509.58 681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44	\$1,989 \$1,972 \$1,972 \$1,934 \$1,919 \$1,862 \$1,843 \$1,803 \$1,791 \$1,786 \$1,758 \$1,754 \$1,739 \$1,701 \$1,663 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,519 \$1,589 \$1,589 \$1,584 \$1,571 \$1,571	\$87,781,393 \$772,992 \$6,127,056 \$29,643,031 \$1,873,604 \$3,123,226 \$399,344 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$161,338,167 \$2,223,302 \$45,086,772 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	162,043 7,298 43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	541.72 105.92 141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97	995.65 304.65 1044.72 509.58 681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$1,972 \$1,934 \$1,919 \$1,862 \$1,843 \$1,803 \$1,791 \$1,786 \$1,754 \$1,754 \$1,754 \$1,701 \$1,679 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,515 \$1,589 \$1,573 \$1,571 \$1,571	\$772,992 \$6,127,056 \$29,643,031 \$1,873,604 \$3,123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$2,223,302 \$45,086,772 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	7,298 43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	105.92 141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97 209.22	304.65 1044.72 509.58 681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44	\$1,934 \$1,919 \$1,862 \$1,843 \$1,803 \$1,791 \$1,786 \$1,754 \$1,754 \$1,754 \$1,701 \$1,679 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,589 \$1,573 \$1,571 \$1,571	\$6,127,056 \$29,643,031 \$1,873,604 \$31,23,226 \$39,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$45,086,772 \$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	43,157 56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	141.97 526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97 209.22	1044.72 509.58 681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$1,919 \$1,862 \$1,863 \$1,803 \$1,791 \$1,786 \$1,758 \$1,754 \$1,739 \$1,701 \$1,663 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,584 \$1,571 \$1,571 \$1,571	\$29,643,031 \$1,873,604 \$3,123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$28,679,129 \$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	56,280 2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	526.71 877.98 235.43 244.91 125.45 806.31 225.46 173.23 774.97 209.22	509.58 681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$1,862 \$1,843 \$1,803 \$1,791 \$1,786 \$1,758 \$1,754 \$1,739 \$1,701 \$1,679 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,515 \$1,573 \$1,571 \$1,571	\$1,873,604 \$3,123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$1,454,624 \$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	2,134 13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	877,98 235,43 244,91 125,45 806,31 225,46 173,23 774,97 209,22	681.64 457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$1,843 \$1,803 \$1,791 \$1,786 \$1,758 \$1,754 \$1,754 \$1,701 \$1,679 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,589 \$1,571 \$1,571 \$1,571	\$3,123,226 \$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$6,074,051 \$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	13,266 1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	235.43 244.91 125.45 806.31 225.46 173.23 774.97 209.22	457.87 415.58 72.17 989.82 142.70 332.30 518.34 296.77
22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 44	\$1,803 \$1,791 \$1,786 \$1,758 \$1,754 \$1,739 \$1,701 \$1,679 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,584 \$1,573 \$1,571 \$1,571	\$399,934 \$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$678,649 \$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	1,633 5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	244.91 125.45 806.31 225.46 173.23 774.97 209.22	415.58 72.17 989.82 142.70 332.30 518.34 296.77
23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$1,791 \$1,786 \$1,758 \$1,754 \$1,739 \$1,701 \$1,679 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,515 \$1,589 \$1,573 \$1,571 \$1,571	\$743,666 \$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$427,843 \$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	5,928 4,393 2,495 7,221 3,926 3,429 1,539 1,388	125.45 806.31 225.46 173.23 774.97 209.22	72.17 989.82 142.70 332.30 518.34 296.77
24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$1,786 \$1,758 \$1,754 \$1,739 \$1,701 \$1,679 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,584 \$1,573 \$1,571 \$1,571	\$3,542,138 \$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$4,348,301 \$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$43,374 \$649,777 \$28,541,320	4,393 2,495 7,221 3,926 3,429 1,539 1,388	806.31 225.46 173.23 774.97 209.22	989.82 142.70 332.30 518.34 296.77
25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 44	\$1,758 \$1,754 \$1,739 \$1,701 \$1,679 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,584 \$1,573 \$1,571 \$1,571 \$1,571	\$562,535 \$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$356,034 \$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	2,495 7,221 3,926 3,429 1,539 1,388	225.46 173.23 774.97 209.22	142.70 332.30 518.34 296.77
26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44	\$1,754 \$1,739 \$1,701 \$1,679 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,584 \$1,573 \$1,571 \$1,571 \$1,541 \$1,511	\$1,250,896 \$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$2,399,568 \$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	7,221 3,926 3,429 1,539 1,388	173.23 774.97 209.22	332.30 518.34 296.77
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$1,739 \$1,679 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,584 \$1,571 \$1,571 \$1,571	\$3,042,521 \$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$2,034,997 \$1,017,627 \$434,374 \$649,777 \$28,541,320	3,926 3,429 1,539 1,388	774.97 209.22	518.34 296.77
28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$1,701 \$1,679 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,584 \$1,573 \$1,571 \$1,571 \$1,541 \$1,511	\$717,417 \$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$1,017,627 \$434,374 \$649,777 \$28,541,320	3,429 1,539 1,388	209.22	296.77
29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44	\$1,679 \$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,584 \$1,573 \$1,571 \$1,571 \$1,541	\$138,439 \$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$434,374 \$649,777 \$28,541,320	1,539 1,388		
30 31 32 33 34 35 36 37 38 39 40 41 42 43 44	\$1,663 \$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,584 \$1,573 \$1,571 \$1,571 \$1,511	\$708,496 \$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$649,777 \$28,541,320	1,388		202.24
31 32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$1,660 \$1,411 \$1,628 \$1,615 \$1,589 \$1,584 \$1,573 \$1,571 \$1,571 \$1,541 \$1,511	\$10,061,275 \$5,596,113 \$1,809,253 \$2,176,594	\$28,541,320		510.44	468.14
32 33 34 35 36 37 38 39 40 41 42 43 44 45	\$1,411 \$1,628 \$1,615 \$1,589 \$1,584 \$1,573 \$1,571 \$1,541 \$1,511	\$5,596,113 \$1,809,253 \$2,176,594		37,428	268.82	762.57
33 34 35 36 37 38 39 40 41 42 43 44	\$1,628 \$1,615 \$1,589 \$1,584 \$1,573 \$1,571 \$1,541 \$1,511	\$1,809,253 \$2,176,594		28,431	196.83	883.13
34 35 36 37 38 39 40 41 42 43 44 45	\$1,615 \$1,589 \$1,584 \$1,573 \$1,571 \$1,541 \$1,511	\$2,176,594	\$4,884,760	13,861	130.53	352.41
35 36 37 38 39 40 41 42 43 44	\$1,589 \$1,584 \$1,573 \$1,571 \$1,541 \$1,511		\$9,499,356	19,933	109.20	476.56
36 37 38 39 40 41 42 43 44	\$1,584 \$1,573 \$1,571 \$1,541 \$1,511		\$2,448,025	6,426	770.33	380.96
38 39 40 41 42 43 44 45	\$1,573 \$1,571 \$1,541 \$1,511	\$161,339	\$27,915	1,117	144.44	24.99
39 40 41 42 43 44 45	\$1,541 \$1,511	\$70,683	\$781,191	2,176	32.48	359.00
40 41 42 43 44 45	\$1,511	\$804,013	\$2,506,993	5,744	139.97	436.45
41 42 43 44 45		\$4,648,279	\$7,067,244	9,952	467.07	710.13
42 43 44 45		\$15,370,532	\$4,651,086	50,937	301.76	91.31
43 44 45	\$1,510	\$2,371,894	\$1,999,015	6,298	376.61	317.40
44 45	\$1,489	\$4,907,100	\$30,708,154	35,031	140.08	876.60
45	\$1,481	\$7,444,321	\$8,135,344	24,018	309.95	338.72
	\$1,477	\$8,803,488	\$6,534,027	9,354	941.15	698.53
	\$1,476	\$1,497,102	\$5,430,071	8,836	169.43	614.54
46	\$1,462	\$636,876	\$1,478,316	3,107	204.98	475.80
47	\$1,454	\$2,984,945	\$797,363	3,648	818.24	218.58
48 49	\$1,454	\$675,922	\$0	2,940	229.91	0.00
50	\$1,452 \$1,307	\$13,886,066	\$18,406,694	24,207 22,576	573.64 327.51	760.39 327.40
51	\$1,415	\$7,393,846 \$3,149,283	\$7,391,364 \$4,511,949	8,752	359.84	515.53
52	\$1,394	\$1,702,809	\$6,151,115	23,758	71.67	258.91
53	\$1,385	\$331,053	\$680,306	2,383	138.92	285.48
54	\$1,376	\$1,094,392	\$4,886,195	14,256	76.77	342.75
55	\$1,309	\$9,695,699	\$2,048,139	16,725	579.71	122.46
56	\$1,355	\$423,684	\$1,446,956	4,988	84.94	290.09
57	\$1,347	\$558,896	\$3,843,783	13,375	41.79	287.39
58	\$1,339	\$185,977	\$696,908	1,718	108.25	405.65
59	\$1,337	\$521,317	\$0	2,219	234.93	0.00
60	\$1,331	\$18,471,848	\$8,154,216	32,910	561.28	247.77
61	\$1,317	\$3,239,225	\$7,324,867	12,635	256.37	579.73
62	\$1,314	\$1,336,363	\$2,669,257	5,674	235.52	470.44
63	\$625	\$6,976,262	\$1,505,593	15,850	440.14	94.99
64	\$1,244	\$2,463,317	\$1,013,806	6,282	392.12	161.38
65	\$1,236	\$121,860	\$1,150,532	4,057	30.04	283.59
66	\$1,235	\$1,887,503	\$2,336,528	11,964	157.77	195.30
67	\$1,214	\$2,140,368	\$8,228,560	25,397	84.28	324.00
68	\$1,214	\$432,420	\$5,104,704	9,316	46.42	547.95
69	\$1,060	\$3,419,478	\$4,459,832	11,596	294.88	384.60
70	\$1,202	\$3,719,533	\$2,915,561	13,177	282.27	221.26
71 72	\$957 \$1,147	\$3,510,669	\$10,620,747 \$3,913,839	22,888 9,827	153.38 166.22	464.03 398.27
73	\$1,135	\$1,633,448 \$2,370,033	\$1,936,869	9,827 8,693	272.64	222.81
73 74	\$1,118	\$424,552	\$1,936,869 \$184,732	1,943	218.50	95.08
75	\$1,115	\$161,310	\$520,269	3,502	46.06	148.56
76	\$1,102	\$418,064	\$1,592,317	5,426	77.05	293.46
77	\$1,095	\$2,431,586	\$4,163,641	12,734	190.95	326.97
78	\$1,084	\$1,891,874	\$1,732,342	9,133	207.15	189.68
79	\$1,080	\$40,847	\$389,761	1,863	21.93	209.21
80	\$1,059	\$6,859,429	\$8,779,444	20,316	337.64	432.14
81	\$662	\$1,253,399	\$1,287,778	7,859	159.49	163.86
82	\$1,053	\$132,753	\$1,137,124	5,127	25.89	221.79
83	\$883	\$3,037,244	\$7,317,216	11,512	263.83	635.62
84	\$1,021	\$316,260	\$297,131	2,445	129.35	121.53
85	\$985	\$11,442,507	\$676,587	19,323	592.17	35.01
86	\$977	\$1,227,589	\$1,234,820	9,706	126.48	127.22
87	\$977	\$3,390,138	\$1,521,652	7,373	459.80	206.38
88	\$971	\$458,720	\$132,029	1,651	277.84	79.97
	\$969	\$542,376	\$656,212	2,582	210.06	254.15
89	\$943	\$1,257,334	\$785,448	7,009	179.39	112.06
89 90	\$940	\$350,225	\$467,866	2,927	119.65	159.85
89	\$938	\$62,150	\$80,597	573	108.46	140.66
89 90	\$922	\$1,886,855	\$600,283	7,510	251.25	79.93
89 90 91 92 93	\$888	\$273,134	\$97,674	1,295	210.91	75.42
89 90 91 92 93 94		\$1,778,613	\$276,455	9,086	195.75	30.43
89 90 91 92 93 94 95		\$2,384,690	\$454,838	3,136	760.42	145.04
89 90 91 92 93 94 95	\$691	\$3,917,819	\$1,156,050	8,530	459.30	135.53
89 90 91 92 93 94 95		\$3.757.058	\$0		158.74	0.00
89 90 91 92 93 94 95	\$691 \$524	\$17,446	\$333,813	1,190	14.66	280.51
89 90 91 92 93 94 95 96 97	\$691		\$719,432	2,033	232.96	353.88
	82 83 84 85 86 87 88 89 90 91 92 93	82 \$1,053 83 \$883 84 \$1,021 85 \$985 86 \$977 87 \$977 88 \$971 89 \$969 90 \$943 91 \$940 92 \$938 93 \$922 94 \$888 95 \$775 96 \$691 97 \$524 98 \$523	82 \$1,053 \$132,753 83 \$83 \$3,037,244 84 \$1,021 \$316,260 85 \$985 \$11,442,507 86 \$977 \$1,227,589 87 \$977 \$3,390,138 88 \$971 \$458,720 99 \$969 \$542,376 90 \$943 \$1,257,334 91 \$940 \$350,225 92 \$938 \$62,150 93 \$922 \$1,886,855 94 \$888 \$273,134 95 \$775 \$1,778,613 96 \$691 \$2,384,690 97 \$524 \$3,917,819 98 \$523 \$3,757,058	82 \$1,053 \$132,753 \$1,137,124 83 \$83 \$3,037,244 \$7,317,216 84 \$1,021 \$316,260 \$297,131 85 \$985 \$11,442,507 \$676,587 86 \$9977 \$1,227,589 \$1,234,820 87 \$977 \$3,390,138 \$1,521,652 88 \$971 \$458,720 \$132,029 89 \$969 \$542,376 \$656,212 90 \$943 \$1,257,334 \$785,448 91 \$940 \$350,225 \$467,866 92 \$938 \$62,150 \$80,597 93 \$922 \$1,886,855 \$600,283 94 \$888 \$273,134 \$97,674 95 \$7775 \$1,778,613 \$276,455 96 \$691 \$2,384,690 \$454,838 97 \$524 \$3,917,819 \$1,156,050 98 \$523 \$3,757,058 \$0	82         \$1,053         \$132,753         \$1,137,124         5,127           83         \$883         \$3,037,244         \$7,317,216         11,512           84         \$1,021         \$316,260         \$297,131         2,445           85         \$985         \$11,442,507         \$676,587         19,323           86         \$977         \$1,227,589         \$1,234,820         9,706           87         \$977         \$3,390,138         \$1,521,652         7,373           88         \$971         \$458,720         \$132,029         1,651           89         \$969         \$542,376         \$656,212         2,582           90         \$943         \$1,257,334         \$785,448         7,009           91         \$940         \$350,225         \$467,866         2,927           92         \$938         \$62,150         \$80,597         573           93         \$922         \$1,886,855         \$600,283         7,510           94         \$888         \$273,134         \$97,674         1,295           95         \$775         \$1,778,613         \$276,455         9,086           96         \$691         \$2,384,690         \$454,838 <td< td=""><td>82         \$1,053         \$132,753         \$1,137,124         5,127         25.89           83         \$883         \$3,037,244         \$7,317,216         11,512         263.83           84         \$1,021         \$316,260         \$297,131         2,445         129.35           85         \$985         \$11,442,507         \$676,587         19,323         592,17           86         \$997         \$1,227,589         \$1,234,820         9,706         126,48           87         \$977         \$3,390,138         \$1,521,652         7,373         459.80           88         \$971         \$458,720         \$132,029         1,651         277.84           89         \$969         \$542,376         \$656,212         2,582         210.06           90         \$943         \$1,257,334         \$785,448         7,009         179.39           91         \$940         \$350,225         \$467,866         2,927         119.65           92         \$938         \$62,150         \$80,597         573         108.46           93         \$922         \$1,886,855         \$600,283         7,510         251.25           94         \$888         \$273,134         \$97,674</td></td<>	82         \$1,053         \$132,753         \$1,137,124         5,127         25.89           83         \$883         \$3,037,244         \$7,317,216         11,512         263.83           84         \$1,021         \$316,260         \$297,131         2,445         129.35           85         \$985         \$11,442,507         \$676,587         19,323         592,17           86         \$997         \$1,227,589         \$1,234,820         9,706         126,48           87         \$977         \$3,390,138         \$1,521,652         7,373         459.80           88         \$971         \$458,720         \$132,029         1,651         277.84           89         \$969         \$542,376         \$656,212         2,582         210.06           90         \$943         \$1,257,334         \$785,448         7,009         179.39           91         \$940         \$350,225         \$467,866         2,927         119.65           92         \$938         \$62,150         \$80,597         573         108.46           93         \$922         \$1,886,855         \$600,283         7,510         251.25           94         \$888         \$273,134         \$97,674

#### TABLE 3: ACTUAL EFFORT WITH SUPPLEMENTAL FUNDING FOR LOW-WEALTH AND SMALL COUNTIES

This table uses many of the same figures as Table 2 but adds state supplemental funding for low-wealth and small counties to the total current spending. Counties are ranked based on their total current spending combined with low-wealth and small county supplemental funding.

COUNTY	RANK	PREVIOUS YEAR'S RANK	2014-15 TOTAL CURRENT SPENDING (FROM TABLE 2)	2014-15 TOTAL CURRENT SPENDING PER ADM	2014-15 LOW-WEALTH FUNDING	2014-15 SMALL COUNTY FUNDING	2014-15 TOTAL CURRENT SPENDING W/ LOW WEALTH & SMALL COUNTY	2014-15 FINAL ADM	2014-15 TOTAL CURRENT SPENDING PER ADM W/ LOW WEALTH & SMALL COUNTY	CHANGE IN SPENDING PER ADM W/ LOW WEALTH & SMALL COUNTY
Jones	1	5	\$1,769,342	\$1,584	\$11,324,023	\$1,521,273	\$14,614,638	1,117	\$13,084	\$11,500
Orange Hyde	2	3 1	\$95,270,629 \$1,288,286	\$4,734 \$2,256		\$1,330,127	\$95,270,629 \$2,618,413	20,123 571	\$4,734 \$4,586	\$0 \$2,329
Dare	4	4	\$20,163,320	\$4,091		Ţ-,,,	\$20,163,320	4,929	\$4,091	\$0
Tyrrell	5	2	\$537,595	\$938	\$107,667	\$1,359,781	\$2,005,043	573	\$3,499	\$2,561
Gates Durham	6 7	6 7	\$2,945,000 \$118,563,483	\$1,803 \$3,075	\$812,031	\$1,672,919	\$5,429,950 \$118,563,483	1,633 38,551	\$3,325 \$3,075	\$1,522 \$0
Chatham	8	9	\$26,818,413	\$2,906			\$26,818,413	9,228	\$2,906	\$0
Transylvania	9	12	\$10,595,738	\$2,864			\$10,595,738	3,699	\$2,864	\$0
Alleghany	10 11	10	\$2,308,274	\$1,663	¢E 200.720	\$1,661,631	\$3,969,905	1,388	\$2,860	\$1,197
New Hanover Pamlico	12	15 8	\$67,879,109 \$2,583,812	\$2,568 \$1,679	\$5,299,720	\$1,605,660	\$73,178,829 \$4,189,472	26,432 1,539	\$2,769 \$2,722	\$201 \$1,043
Natauga	13	11	\$12,062,834	\$2,698		<b>4.</b> ,000,000	\$12,062,834	4,471	\$2,698	\$0
Polk	14	13	\$4,934,788	\$2,085		\$1,377,058	\$6,311,846	2,367	\$2,667	\$582
Avery Mecklenburg	15 16	14 21	\$3,973,725 \$385,936,594	\$1,862 \$2,448	\$2,170,121	\$1,467,041	\$5,440,766 \$388,106,715	2,134 157,636	\$2,550 \$2,462	\$687 \$14
Carteret	17	27	\$21,000,000	\$2,457	\$2,170,121		\$21,000,000	8,546	\$2,457	\$0
Currituck	18	22	\$9,353,526	\$2,420			\$9,353,526	3,865	\$2,420	\$0
Washington	19	29	\$1,603,000	\$971	\$687,582	\$1,667,130	\$3,957,712	1,651	\$2,397	\$1,426
Perquimans Varren	20 21	25 26	\$2,300,000 \$4,385,066	\$1,339 \$1,758	\$148,130 \$265,211	\$1,649,034 \$1,278,094	\$4,097,164 \$5,928,371	1,718 2,495	\$2,385 \$2,376	\$1,046 \$619
Brunswick	22	16	\$31,349,382	\$2,373	,,	*,,=,=,=,	\$31,349,382	13,212	\$2,373	\$0
lorthampton	23	20	\$3,300,000	\$1,385	\$795,621	\$1,548,523	\$5,644,144	2,383	\$2,369	\$984
Scotland	24 25	24 19	\$10,614,325	\$1,791	\$3,413,206		\$14,027,531	5,928 76,133	\$2,366	\$576 \$0
Guilford Hertford	26	18	\$179,360,398 \$4,273,524	\$2,356 \$1,454	\$1,375,248	\$1.248.984	\$179,360,398 \$6,897,756	2,940	\$2,356 \$2,346	\$893
Chowan	27	17	\$3,421,929	\$1,573	\$192,836	\$1,411,335	\$5,026,100	2,176	\$2,310	\$737
Buncombe	28	31	\$68,009,074	\$2,223	A1 12 1		\$68,009,074	30,594	\$2,223	\$0
Martin Clay	29 30	23 35	\$5,305,028 \$1,150,000	\$1,454 \$888	\$1,464,900	\$1,327,763 \$1,636,556	\$8,097,691 \$2,786,556	3,648 1,295	\$2,220 \$2,152	\$766 \$1,264
Camden	31	41	\$2,012,565	\$1,080	\$358,140	\$1,606,936	\$3,977,641	1,863	\$2,135	\$1,055
Anson	32	30	\$3,904,353	\$1,115	\$2,114,044	\$1,292,886	\$7,311,283	3,502	\$2,088	\$973
Jnion Make	33	38	\$83,457,494	\$1,934	\$3,688,819		\$87,146,313	43,157	\$2,019	\$85
Vake Haywood	34 35	33 39	\$322,372,340 \$14,393,249	\$1,989 \$1,972			\$322,372,340 \$14,393,249	162,043 7,298	\$1,989 \$1,972	\$0 \$0
Bertie	36	28	\$2,503,000	\$969	\$1,371,909	\$1,168,750	\$5,043,659	2,582	\$1,953	\$984
/ancey	37	37	\$2,967,225	\$1,337		\$1,342,535	\$4,309,760	2,219	\$1,942	\$605
Mitchell	38	42	\$2,172,622	\$1,118	62140720	\$1,582,697	\$3,755,319	1,943	\$1,933	\$815
itokes orsyth	39 40	40 36	\$10,211,763 \$108,020,219	\$1,589 \$1,919	\$2,140,728		\$12,352,491 \$108,020,219	6,426 56,280	\$1,922 \$1,919	\$333 \$0
loore	41	46	\$24,446,931	\$1,843	\$973,501		\$25,420,432	13,266	\$1,916	\$73
she	42	43	\$4,541,475	\$1,462		\$1,237,965	\$5,779,440	3,107	\$1,860	\$398
Franville Franklin	43	44 51	\$12,385,287	\$1,415	\$3,865,894		\$16,251,181	8,752 9,354	\$1,857	\$442 \$379
ranklin Fraham	44 45	32	\$13,818,840 \$611,893	\$1,477 \$514	\$3,542,994 \$10,618	\$1,572,068	\$17,361,834 \$2,194,579	1,190	\$1,856 \$1,844	\$1,330
Macon	46	50	\$7,845,651	\$1,786	\$247,031	\$1,512,000	\$8,092,682	4,393	\$1,842	\$56
Beaufort	47	49	\$12,669,163	\$1,754	\$610,758		\$13,279,921	7,221	\$1,839	\$85
Rowan Johnston	48 49	48 47	\$32,198,980 \$52,150,000	\$1,615 \$1,489	\$4,111,615 \$11,209,401		\$36,310,595 \$63,359,401	19,933 35,031	\$1,822 \$1,809	\$206 \$320
Pasquotank	50	34	\$9,021,858	\$1,571	\$1,329,447		\$10,351,305	5,744	\$1,802	\$231
Cherokee	51	59	\$5,832,950	\$1,701	\$319,191		\$6,152,141	3,429	\$1,794	\$93
McDowell	52	63	\$7,814,056	\$1,244	\$3,422,705		\$11,236,761	6,282	\$1,789	\$545
_ee Jackson	53 54	54 55	\$15,338,050 \$6,826,102	\$1,541 \$1,739	\$2,404,265		\$17,742,315 \$6,826,102	9,952 3,926	\$1,783 \$1,739	\$242 \$0
Greene	55	45	\$2,168,000	\$691	\$1,990,883	\$1,265,091	\$5,423,974	3,136	\$1,730	\$1,038
_enoir	56	85	\$9,900,000	\$1,084	\$5,813,595		\$15,713,595	9,133	\$1,721	\$637
Pitt	57 58	58 61	\$35,576,287	\$1,481	\$5,695,141		\$41,271,428	24,018 4,988	\$1,718	\$237
Bladen Caswell	59	53	\$6,757,745 \$2,751,306	\$1,355 \$940	\$1,752,443 \$941,234	\$1,249,124	\$8,510,188 \$4,941,664	2,927	\$1,706 \$1,688	\$351 \$748
Caldwell	60	57	\$14,778,726	\$1,235	\$5,314,900	V-1/2 17/12 1	\$20,093,626	11,964	\$1,680	\$444
lash	61	65	\$22,696,472	\$1,357	\$5,299,720		\$27,996,192	16,725	\$1,674	\$317
ender	62 63	56 62	\$13,044,356 \$62,112,349	\$1,476 \$1,660	\$1,734,869 \$260,331		\$14,779,225 \$62,372,680	8,836 37,428	\$1,673 \$1,666	\$196 \$7
abarrus redell	64	67	\$46,403,919	\$1,632	\$200,331		\$46,403,919	28,431	\$1,632	\$7 \$0
lenderson	65	73	\$22,560,051	\$1,628			\$22,560,051	13,861	\$1,628	\$0
Davidson	66	84	\$32,398,371	\$1,435	\$4,238,464	A. 0.47:77	\$36,636,835	22,576	\$1,623	\$188
Madison	67	66 91	\$2,495,560	\$1,021	\$212,316	\$1,247,150	\$3,955,026	2,445	\$1,618	\$597
incoln leveland	68 69	60	\$16,638,846 \$20,808,431	\$1,317 \$1,313	\$3,770,983 \$4,529,239		\$20,409,829 \$25,337,670	12,635 15,850	\$1,615 \$1,599	\$298 \$286
Vilson	70	70	\$18,013,038	\$1,347	\$3,086,634		\$21,099,672	13,375	\$1,578	\$231
)avie	71	74	\$9,507,445	\$1,510	\$406,586		\$9,914,031	6,298	\$1,574	\$65
andolph ampson	72 73	69 68	\$27,379,251 \$11,902,772	\$1,196 \$1,034	\$8,494,082 \$6,120,099		\$35,873,333 \$18,022,871	22,888 11,512	\$1,567 \$1,566	\$371 \$532
lampson lamance	74	75	\$11,902,772	\$1,034	\$3,980,225		\$18,022,871	23,758	\$1,566 \$1,561	\$532 \$168
utherford	75	76	\$11,310,489	\$1,214	\$3,155,328		\$14,465,817	9,316	\$1,553	\$339
larnett	76	72	\$21,753,969	\$1,071	\$9,699,718		\$31,453,687	20,316	\$1,548	\$477
lockingham lumberland	77 78	71 79	\$15,834,840 \$76,985,248	\$1,202 \$1,511	\$4,550,251 \$1,808,886		\$20,385,091 \$78,794,134	13,177 50,937	\$1,547 \$1,547	\$345 \$36
urry	76 79	77	\$14,004,963	\$1,208	\$3,629,916		\$17,634,879	11,596	\$1,521	\$313
uplin	80	78	\$9,485,760	\$977	\$5,161,340		\$14,647,100	9,706	\$1,509	\$532
ichmond	81	82	\$6,925,000	\$922	\$4,289,801		\$11,214,801	7,510	\$1,493	\$571
lontgomery adkin	82 83	83 87	\$5,013,616 \$5,982,160	\$1,236 \$1,102	\$973,501 \$1,971,333		\$5,987,117 \$7,953,493	4,057 5,426	\$1,476 \$1,466	\$240 \$363
atawba	84	80	\$35,151,688	\$1,452	91,21 1,333		\$35,151,688	24,207	\$1,452	\$363
ance	85	86	\$7,202,440	\$977	\$3,380,764		\$10,583,204	7,373	\$1,435	\$459
erson	86	52	\$7,456,720	\$1,314	\$664,875		\$8,121,595	5,674	\$1,431	\$117
aston Ialifax	87 88	92 88	\$43,816,704 \$8,332,707	\$1,331 \$1,060	\$3,232,567 \$2,786,408		\$47,049,271 \$11,119,115	32,910 7,859	\$1,430 \$1,415	\$98 \$355
dgecombe	88	88	\$6,610,530	\$1,060	\$3,269,073		\$9,879,603	7,859	\$1,415 \$1,410	\$355 \$466
tanly	90	90	\$9,863,046	\$1,135	\$2,389,312		\$12,252,358	8,693	\$1,409	\$275
/ilkes	91	93	\$11,273,988	\$1,147	\$2,548,220		\$13,822,208	9,827	\$1,407	\$259
raven urke	92 93	95 94	\$19,615,914 \$13,945,431	\$1,376 \$1,095	\$261,097 \$3,644,666		\$19,877,011 \$17,590,097	14,256	\$1,394	\$18 \$286
игке layne	93	89	\$13,945,431	\$1,095	\$7,074,163		\$26,113,891	12,734 19,323	\$1,381 \$1,351	\$286
columbus	95	96	\$7,040,450	\$775	\$5,070,597		\$12,111,047	9,086	\$1,333	\$558
lexander	96	97	\$5,400,000	\$1,053	\$1,322,677		\$6,722,677	5,127	\$1,311	\$258
Onslow	97	64 98	\$30,836,918	\$1,214	\$1,895,644		\$32,732,562	25,397	\$1,289	\$75 \$721
Robeson Swain	98 99	98 99	\$12,375,000 \$786,797	\$523 \$387	\$17,311,222 \$148,314	\$1,532,494	\$29,686,222 \$2,467,605	23,668 2,033	\$1,254 \$1,214	\$731 \$827
oke	100	100	\$4,470,416	\$524	\$4,165,603	Ţ.,JJE,ŢŢŢ	\$8,636,019	8,530	\$1,012	\$488

#### - **TABLE 4:** ABILITY TO PAY -

This is a measure of a county's per student fiscal capacity to support public schools. It is a combined measure of revenue that would have been generated at the state average tax rate based on 2013-14 property valuations per student (adjusted to reflect current market prices and to account for differences in income levels) and the value of non-property tax revenues. Each county's mandated social services payments were also subtracted from total adjusted revenues. Large, urban counties combining high adjusted property valuations with broad-based economic activity and high per capita incomes tend to rank highest on this measure.

COUNTY	RANK	PREVIOUS YEAR'S RANK	2014-15 ADJUSTED TAX BASE	2014-15 ADJUSTED PROPERTY TAX REVENUE (BASED ON STATE AVG. EFFECTIVE PROPERTY TAX RATE OF 0.6540)	2014-15 NON-PROPERTY TAX REVENUE	2014-15 MANDATED SOCIAL SERVICES PAYMENTS*	2014-15 TOTAL REVENUES LESS SOCIAL SECURITY PAYMENTS	2014 PER CAPITA INCOME**	PERCENT OF STATE AVERAGE PER CAPITA INCOME	2014-15 INCOME ADJUSTED TOTAL REVENUES	2014-15 FINAL ADM	2014-1 REVENI PER AD
are	1	1	\$13,773,978,472	\$91,183,737	\$24,414,821	\$4,738,491	\$110,860,068	\$44,328	113%	\$125,455,186		\$25,45
arteret ackson	2	2	\$14,584,268,350 \$8,565,015,216	\$96,547,856 \$56,700,401	\$21,954,796 \$10,394,524	\$4,525,832 \$2,415,038	\$113,976,821 \$64,679,887	\$43,903 \$30,935	112% 79%	\$127,745,638 \$51,080,450		\$14,94 \$13,0
/atauga	4	4	\$8,856,420,803	\$58,629,506	\$15,918,173	\$2,188,292	\$72,359,387	\$30,998	79%	\$57,261,655		\$12,80
runswick	5	5	\$23,656,886,298	\$156,608,587	\$31,376,004	\$6,429,427	\$181,555,165	\$35,279	90%	\$163,515,985		\$12,37
urrituck	6 7	6 8	\$6,197,657,449	\$41,028,492	\$8,753,952	\$2,323,551	\$47,458,893	\$38,760 \$33,937	99% 87%	\$46,960,933		\$12,15
lacon very	8	7	\$7,525,029,837 \$3,904,306,609	\$49,815,698 \$25,846,510	\$9,926,707 \$5,066,151	\$2,081,582 \$1,187,415	\$57,660,822 \$29,725,246	\$30,715	78%	\$49,956,226 \$23,308,338		\$11,37 \$10,92
lyde	9	9	\$1,038,680,710	\$6,876,066	\$1,395,169	\$930,406	\$7,340,829	\$32,987	84%	\$6,181,918		\$10,82
lew Hanover	10	10	\$30,892,816,238	\$204,510,443	\$84,466,534	\$16,949,629	\$272,027,349	\$40,076	102%	\$278,312,222		\$10,52
ransylvania	11 12	11 12	\$5,920,650,832	\$39,194,709	\$7,536,385 \$13,464,443	\$2,178,714 \$3,483,562	\$44,552,380 \$69,974,935	\$33,112 \$51,593	85% 132%	\$37,660,984 \$92,165,551		\$10,18 \$9,98
hatham Tange	13	13	\$9,062,545,947 \$16,111,418,726	\$59,994,054 \$106,657,592	\$40,312,115	\$10,127,296	\$136,842,411	\$52,989	135%	\$185,115,073		\$9,96
Mecklenburg	14	14	\$119,536,776,063	\$791,333,458	\$411,090,512	\$72,650,312	\$1,129,773,657	\$49,099	125%	\$1,416,117,965		\$8,98
urham	15	15	\$30,939,621,895	\$204,820,297	\$137,297,801	\$26,450,028	\$315,668,069	\$42,830	109%	\$345,154,921		\$8,95
Suncombe	16	17	\$32,098,626,632	\$212,492,908	\$94,063,078	\$28,293,035	\$278,262,951	\$38,128		\$270,853,688		\$8,85
olk amlico	17 18	18 16	\$2,763,595,358 \$1,799,956,856	\$18,295,001 \$11,915,714	\$3,603,534 \$2,397,413	\$1,295,137 \$1,187,627	\$20,603,398 \$13,125,501	\$37,842 \$37,926	97% 97%	\$19,904,363 \$12,708,324		\$8,40
lake	19	19	\$120,037,251,515	\$794,646,605	\$294,252,246	\$36,911,221	\$1,051,987,630	\$49,695		\$1,334,623,198		\$8,23
loore	20	20	\$11,873,225,659	\$78,600,754	\$24,531,895	\$4,531,192	\$98,601,457	\$41,613	106%	\$104,748,472		\$7,89
she	21	21	\$3,881,469,873	\$25,695,331	\$5,650,319	\$3,451,834	\$27,893,816	\$31,215	80%	\$22,228,318		\$7,15
lleghany	22	22	\$1,591,645,095	\$10,536,691	\$2,033,763	\$808,105	\$11,762,348	\$32,540	83%	\$9,771,178		\$7,04
erquimans laywood	23 24	23 24	\$1,782,888,033 \$7,108,612,706	\$11,802,719 \$47,059,016	\$2,034,790 \$16,711,752	\$720,574 \$6,386,297	\$13,116,935 \$57,384,470	\$35,742 \$33,930	91% 87%	\$11,968,688 \$49,706,545		\$6,96 \$6,8
lay	25	27	\$1,625,667,654	\$10,761,920	\$2,051,249	\$1,100,232	\$11,712,937	\$28,176	72%	\$8,425,205		\$6,50
enderson	26	25	\$12,314,704,324	\$81,523,343	\$25,695,583	\$7,840,986	\$99,377,939	\$35,518	91%	\$90,110,175		\$6,5
ancey	27	26	\$2,604,002,702	\$17,238,498	\$3,412,286	\$1,686,627	\$18,964,157	\$29,783	76%	\$14,419,072	2,219	\$6,49
edell	28	28	\$20,735,292,806	\$137,267,638	\$46,762,370	\$9,932,649	\$174,097,359	\$40,747	104%	\$181,101,966		\$6,3
uilford vrsyth	29 30	30 33	\$47,158,441,570	\$312,188,883 \$215,806,684	\$141,810,153	\$27,301,417 \$18 568 761	\$426,697,620	\$40,344	103% 106%	\$439,475,346		\$5,7 \$5.6
nslow	30	33 29	\$32,599,197,022 \$13,156,558,309	\$215,806,684 \$87,096,416	\$102,944,388 \$48,834,537	\$18,568,761 \$10,128,549	\$300,182,311 \$125,802,404	\$41,437 \$44,538	106%	\$317,547,534 \$143,039,174		\$5,6 \$5,6
eaufort	32	31	\$5,566,100,776	\$36,847,587	\$11,301,255	\$4,372,316	\$43,776,526	\$36,372	93%	\$40,648,434		\$5,6
aham	33	32	\$1,260,320,089	\$8,343,319	\$1,564,396	\$634,680	\$9,273,035	\$28,264	72%	\$6,690,997	1,190	\$5,6
arren	34	38	\$2,327,039,290	\$15,405,000	\$5,922,818	\$2,055,901	\$19,271,917	\$28,356	72%	\$13,950,997	2,495	\$5,5
ivie	35	34	\$4,107,027,038	\$27,188,519	\$8,360,149	\$1,990,081	\$33,558,587	\$40,542	104%	\$34,733,150		\$5,5
aven	36	35	\$8,959,758,269	\$59,313,600	\$23,460,885	\$6,476,503	\$76,297,982	\$39,436	101% 99%	\$76,814,154		\$5,3
ones atawba	37 38	37 36	\$814,599,203 \$16,239,244,460	\$5,392,647 \$107,503,798	\$1,359,285 \$47,297,113	\$792,537 \$18,211,815	\$5,959,394 \$136,589,096	\$38,925 \$36,742	94%	\$5,921,969 \$128,119,184		\$5,3 \$5,2
adison	39	42	\$2,304,969,325	\$15,258,897	\$3,312,612	\$1,699,341	\$16,872,169	\$28,964	74%	\$12,475,696		\$5,2
nerokee	40	43	\$2,942,083,971	\$19,476,596	\$6,586,044	\$2,301,770	\$23,760,870	\$28,064	72%	\$17,023,437	3,429	\$4,9
rson	41	40	\$4,337,414,806	\$28,713,686	\$8,132,232	\$3,775,222	\$33,070,696	\$33,113	85%	\$27,956,140		\$4,9
ncoln	42	41	\$8,293,790,238	\$54,904,891	\$16,811,628	\$4,509,540	\$67,206,979	\$35,879	92%	\$61,558,786		\$4,8
barrus	43 44	44 47	\$19,890,707,130 \$1,565,402,624	\$131,676,481 \$10,362,965	\$65,071,963 \$3,243,258	\$13,961,548 \$1,142,498	\$182,786,896 \$12,463,725	\$38,521 \$29,712	98% 76%	\$179,753,747 \$9,453,989	37,428 2,033	\$4,8
vain tchell	45	39	\$1,677,882,498	\$11,107,582	\$3,543,872	\$2,930,614	\$12,463,725	\$29,712	75%	\$8,827,360		\$4,6 \$4,5
nowan	46	46	\$1,408,518,433	\$9,324,392	\$2,867,738	\$1,172,814	\$11,019,316	\$35,054	89%	\$9,861,150		\$4,5
ontgomery	47	53	\$2,845,961,681	\$18,840,266	\$5,301,597	\$1,909,421	\$22,232,442	\$32,334	83%	\$18,351,938	4,057	\$4,5
rrell	48	45	\$450,243,398	\$2,980,611	\$775,156	\$467,955	\$3,287,812	\$30,098	77%	\$2,526,271		\$4,4
orthampton	49	48 55	\$1,977,625,463	\$13,091,881	\$2,857,901	\$2,712,046	\$13,237,735	\$31,042	79%	\$10,490,561		\$4,4
nion amance	50 51	55 51	\$21,932,788,772 \$11,981,954,384	\$145,195,062 \$79,320,538	\$43,623,986 \$45,175,614	\$10,259,772 \$8,400,826	\$178,559,276 \$116,095,326	\$41,166 \$34,801	105% 89%	\$187,653,395 \$103,143,485		\$4,3 \$4,3
ender	52	50	\$6,279,345,854	\$41,569,270	\$10,538,113	\$4,554,479	\$47,552,904	\$31,366	80%	\$38,077,772		\$4,3
avidson	53	63	\$12,842,985,665	\$85,020,565	\$31,523,819	\$6,953,333	\$109,591,052	\$34,650	88%	\$96,942,379		\$4,2
itt	54	52	\$11,717,278,616	\$77,568,384	\$44,459,602	\$9,836,448	\$112,191,538	\$35,410	90%	\$101,419,478		\$4,2
amden	55 56	54 56	\$1,015,487,998	\$6,722,531	\$1,570,043 \$16,204,894	\$506,393	\$7,786,181	\$39,320	100% 88%	\$7,815,798 \$41,166,370		\$4,
ee asquotank	56 57	49	\$5,120,468,379 \$2,960,690,088	\$33,897,501 \$19,599,768	\$10,121,067	\$3,562,107 \$3,180,829	\$46,540,288 \$26,540,007	\$34,648 \$34,331	88%	\$41,166,370		\$4,0 \$4,0
ımberland	58	59	\$22,016,263,541	\$145,747,665	\$93,997,424	\$27,057,476	\$212,687,613	\$37,592	96%	\$204,114,083		\$4,0
wan	59	58	\$11,259,177,187	\$74,535,753	\$30,973,719	\$7,098,945	\$98,410,527	\$31,587	81%	\$79,357,007	19,933	\$3,
anly	60	62	\$4,673,195,759	\$30,936,556	\$13,015,988	\$3,002,374	\$40,950,169	\$32,571	83%	\$34,050,394		\$3,
urry	61	61	\$5,436,959,608	\$35,992,673	\$20,641,122	\$3,829,267	\$52,804,527	\$33,538	86%	\$45,210,953		\$3,8
itherford ilkes	62 63	65 64	\$6,118,178,876 \$5,691,382,227	\$40,502,344 \$37,676,950	\$13,625,086 \$15,281,069	\$4,597,077 \$5,426,809	\$49,530,353 \$47,531,210	\$28,379 \$30,988	72% 79%	\$35,884,248 \$37,601,724		\$3,8 \$3,8
artin	64	57	\$1,841,977,261	\$12,193,889	\$5,615,091	\$2,037,488	\$15,771,493	\$34,567	88%	\$13,917,776		\$3,8
Ison	65	60	\$6,383,334,626	\$42,257,675	\$20,363,421	\$7,348,676	\$55,272,420	\$36,044	92%			\$3,8
ckingham	66	66	\$6,870,888,083	\$45,485,279	\$18,345,508	\$5,493,216	\$58,337,571	\$32,638	83%	\$48,607,941	13,177	\$3,6
sh	67	68	\$7,097,538,045	\$46,985,702	\$23,095,616	\$5,957,129	\$64,124,189	\$37,505	96%	\$61,396,893		\$3,
noir	68	67	\$4,019,401,665	\$26,608,439	\$13,110,759	\$4,848,407	\$34,870,792	\$37,297	95%	\$33,202,520		\$3,6
okes ston	69 70	70 69	\$3,680,998,433 \$14,522,754,080	\$24,368,210 \$96,140,632	\$6,860,985 \$48,065,025	\$2,484,076 \$17,179,305	\$28,745,118 \$127,026,352	\$31,742 \$36,404	81% 93%	\$23,293,445 \$118,053,339		\$3,6 \$3,5
iden	71	71	\$2,754,164,083	\$18,232,566	\$6,222,992	\$3,361,990	\$21,093,568	\$32,743	84%	\$17,632,093		\$3,
rke	72	74	\$6,509,738,449	\$43,094,469	\$17,148,975	\$5,614,931	\$54,628,513	\$31,827	81%	\$44,386,451		\$3,4
ldwell	73	78	\$6,529,663,185	\$43,226,370	\$16,443,154	\$5,423,467	\$54,246,057	\$30,091	77%	\$41,671,596	11,964	\$3,4
Dowell	74	73	\$3,565,217,616	\$23,601,741	\$9,079,544	\$3,265,547	\$29,415,738	\$28,985	74%	\$21,766,490		\$3,4
nville	75 76	77 72	\$4,267,902,029	\$28,253,511	\$9,802,278	\$2,889,321	\$35,166,468	\$33,123	85% 90%	\$29,736,768		\$3,
iyne dkin	76 77	72 76	\$7,911,148,633 \$2,782,452,952	\$52,371,804 \$18,419,839	\$27,580,252 \$6,557,383	\$6,874,907 \$2,617,619	\$73,077,149 \$22,359,603	\$35,181 \$31,890	81%	\$65,633,432 \$18,203,460		\$3,: \$3,:
plin	78	75	\$4,147,894,351	\$27,459,061	\$11,136,431	\$2,894,504	\$35,700,988	\$35,546	91%	\$32,397,113		\$3,3
exander	79	81	\$2,585,542,924	\$17,116,294	\$5,997,453	\$2,920,924	\$20,192,823	\$32,956	84%	\$16,988,963	5,127	\$3,
ndolph	80	79	\$10,638,836,581	\$70,429,098	\$29,391,208	\$6,903,221	\$92,917,085	\$31,896	81%	\$75,660,140	22,888	\$3,
veland	81	80	\$7,675,904,292	\$50,814,486	\$21,673,606	\$8,189,037	\$64,299,056	\$31,699	81%	\$52,033,794		\$3,
lifax	82 83	84 83	\$3,618,719,274 \$873,763,562	\$23,955,922 \$5,784,315	\$12,722,265 \$2,389,988	\$5,759,477 \$1,687,220	\$30,918,709 \$6,487,083	\$32,376 \$32,221	83% 82%	\$25,555,235 \$5,336,098		\$3, \$3,
shington rtford	84	82	\$873,763,562 \$1,443,565,419	\$9,556,403	\$5,722,746	\$1,687,220 \$2,429,407	\$12,849,742	\$32,221	73%	\$5,336,098		\$3,
son	85	90	\$1,673,538,984	\$11,078,828	\$4,375,722	\$1,631,220	\$13,823,330	\$31,230	80%	\$11,020,975		\$3,
nston	86	85	\$14,367,973,346	\$95,115,984	\$38,251,095	\$9,901,096	\$123,465,982	\$34,930	89%	\$110,098,460		\$3
nklin	87	86	\$4,506,862,776	\$29,835,432	\$10,245,738	\$3,941,122	\$36,140,048	\$31,826	81%	\$29,363,385		\$3
tes	88	87	\$808,543,771	\$5,352,560	\$1,556,336	\$730,667	\$6,178,229	\$32,368	83%	\$5,105,229		\$3
swell	89 90	89	\$1,572,693,767	\$10,411,233	\$2,867,138	\$1,417,822	\$11,860,549	\$29,443	75% 82%	\$8,915,017		\$3,0 \$3,0
jecombe tie	90	88 94	\$3,064,749,681 \$1,273,289,295	\$20,288,643 \$8,429,175	\$10,336,997 \$2,849,180	\$4,651,938 \$1,755,378	\$25,973,701 \$9,522,977	\$32,176 \$32,312	82% 82%	\$21,335,422 \$7,855,466		\$3, \$3,
npson	92	93	\$4,242,142,878	\$28,082,986	\$12,895,691	\$5,197,032	\$35,781,644	\$35,821	91%	\$32,721,510		\$2,
lumbus	93	91	\$3,679,831,524	\$24,360,485	\$10,835,754	\$3,819,419	\$31,376,820	\$30,852	79%	\$24,713,121		\$2,
chmond	94	92	\$3,058,879,036	\$20,249,779	\$9,244,820	\$2,897,926	\$26,596,674	\$29,991	77%	\$20,363,556	7,510	\$2,
rnett	95	95	\$7,473,992,661	\$49,477,831	\$21,255,977	\$5,747,294	\$64,986,514	\$31,324	80%	\$51,967,975		\$2,5
nce	96 97	96 97	\$2,342,693,853	\$15,508,633	\$10,723,520	\$3,339,991	\$22,892,163	\$30,024	77%	\$17,546,509		\$2,3
otland	98	97 98	\$2,057,998,716 \$3,269,359,196	\$13,623,951 \$21,643,158	\$7,492,264 \$6,777,107	\$2,690,056 \$3,113,762	\$18,426,160 \$25,306,503	\$29,039 \$28,790	74% 73%	\$13,660,035 \$18,599,837		\$2,3 \$2
ke		70	40,500,000,100	721,043,130	10,111,101	201101102	453,300,303	720,17U	13%	710,000,001	0,550	24
ke eene	99	99	\$1,073,412,892	\$7,105,993	\$2,766,656	\$1,314,986	\$8,557,663	\$31,087	79%	\$6,791,557	3,136	\$2

#### TABLE 5: RELATIVE EFFORT -

This is a measure comparing Actual Effort (from Table 2) and Ability to Pay (from Table 4). Actual effort includes county appropriations for current expenses, and, when appropriate, supplemental tax levies for schools. Low-wealth counties with comparatively high spending levels have tended to rank highest on this measure.

OUNTY	RELATIVE EFFORT RANK: CURRENT SPENDING	ABILITY RANK	REVENUE PER ADM	EFFORT RANK	TOTAL CURRENT SPENDING PER ADM	OF REVENUE PER STUDEN CURRENT SPENDING
cotland	1	97	\$2,304.32	23	\$1,791	77.7%
ates range	2 3	88 13	\$3,126.29 \$9,199.18	22 1	\$1,803 \$4,734	57.7% 51.5%
ohnston	4	86	\$3,142.89	42	\$1,489	47.4%
anklin	5	87	\$3,139.13	44	\$1,477	47.1%
ertford	6	84	\$3,208.12	48	\$1,454	45.3%
nion	7	50	\$4,348.16	18	\$1,934	44.5%
okes	8 9	69 95	\$3,624.87	35 80	\$1,589	43.8% 41.9%
arnett anville	10	75	\$2,557.98 \$3,397.71	51	\$1,071 \$1,415	41.6%
ince	11	96	\$2,379.83	87	\$1,415	41.1%
ilford	12	29	\$5,772.47	12	\$2,356	40.8%
wan	13	59	\$3,981.19	34	\$1,615	40.6%
eveland	14	81	\$3,282.89	63	\$1,313	40.0%
squotank	15	57	\$4,049.57	38	\$1,571	38.8%
aden	16	71	\$3,534.90	56	\$1,355	38.3%
rtin mberland	17 18	64 58	\$3,815.18 \$4,007.19	47 40	\$1,454 \$1,511	38.1% 37.7%
9	19	56	\$4,136.49	39	\$1,541	37.3%
ston	20	70	\$3,587.16	60	\$1,331	37.1%
sh	21	67	\$3,670.97	55	\$1,357	37.0%
mpson	22	92	\$2,842.38	83	\$1,034	36.4%
ndolph	23	80	\$3,305.67	71	\$1,196	36.2%
Dowell	24	74	\$3,464.90	64	\$1,244	35.9%
dwell	25	73	\$3,483.08	66	\$1,235	35.5%
son	26	85	\$3,147.05	75	\$1,115	35.4%
son	27	65	\$3,802.62	57	\$1,347	35.4%
t	28	54	\$4,222.64	43	\$1,481	35.1%
owan	29 30	46	\$4,531.78	37 31	\$1,573 \$1,660	34.7%
arrus ham	30 31	43 15	\$4,802.65 \$8,953.20	31	\$1,660 \$3,075	34.6% 34.3%
rokee	32	40	\$4,964.55	28	\$1,701	34.3%
der	33	52	\$4,309.39	45	\$1,476	34.3%
syth	34	30	\$5,642.28	19	\$1,919	34.0%
nmond	35	94	\$2,711.53	93	\$922	34.0%
eson	36	100	\$1,548.97	98	\$523	33.8%
idson	37	53	\$4,294.05	50	\$1,435	33.4%
kin	38	77	\$3,354.86	76	\$1,102	32.8%
fax	39	82	\$3,251.72	81	\$1,060	32.6%
kingham	40	66	\$3,688.85	70	\$1,202	32.6%
nance	41	51	\$4,341.42	52	\$1,394	32.1%
ene	42	99	\$2,165.68	96	\$691	31.9%
tie	43 44	91 79	\$3,042.40	89 82	\$969	31.8% 31.8%
kander herford	45	62	\$3,313.63 \$3,851.89	68	\$1,053 \$1,214	31.5%
thampton	46	49	\$4,402.25	53	\$1,385	31.5%
ren	47	34	\$5,591.58	25	\$1,758	31.4%
ke	48	72	\$3,485.66	77	\$1,095	31.4%
ufort	49	32	\$5,629.20	26	\$1,754	31.2%
ry	50	61	\$3,898.84	69	\$1,208	31.0%
ecombe	51	90	\$3,044.00	90	\$943	31.0%
well	52	89	\$3,045.79	91	\$940	30.9%
shington	53	83	\$3,232.04	88	\$971	30.0%
es	54 55	63	\$3,826.37	72	\$1,147	30.0%
es oir	56	37 68	\$5,301.67 \$3,635.45	36 78	\$1,584 \$1,084	29.9% 29.8%
olin	57	78	\$3,337.84	86	\$977	29.3%
itham	58	12	\$9,987.60	4	\$2,906	29.1%
ne	59	76	\$3,396.65	85	\$985	29.0%
nly	60	60	\$3,916.99	73	\$1,135	29.0%
wood	61	24	\$6,810.98	17	\$1,972	29.0%
umbus	62	93	\$2,719.91	95	\$775	28.5%
sylvania	63	11	\$10,181.40	5	\$2,864	28.1%
awba	64	38	\$5,292.65	49	\$1,452	27.4%
ie taamani	65	35	\$5,514.95	41	\$1,510	27.4%
tgomery	66	47	\$4,523.52	65	\$1,236	27.3%
klenburg oln	67 68	14 42	\$8,983.47 \$4,872.08	9 61	\$2,448 \$1,317	27.3% 27.0%
son	69	42	\$4,872.08 \$4,927.06	62	\$1,314	26.7%
iden	70	55	\$4,95.28	79	\$1,080	25.7%
ell	71	28	\$6,369.88	32	\$1,632	25.6%
ren .	72	36	\$5,388.20	54	\$1,376	25.5%
combe	73	16	\$8,853.16	14	\$2,223	25.1%
derson	74	26	\$6,500.99	33	\$1,628	25.0%
	75	17	\$8,409.11	15	\$2,085	24.8%
hell	76	45	\$4,543.16	74	\$1,118	24.6%
Hanover	77	10	\$10,529.37	7	\$2,568	24.4%
e	78	19	\$8,236.23	16	\$1,989	24.1%
e nhany	79 80	98 22	\$2,180.52 \$7,039.75	97 30	\$524 \$1,663	24.0% 23.6%
ghany re	81	20	\$7,896.01	21	\$1,843	23.3%
re low	82	31	\$7,896.01	67	\$1,843 \$1,214	21.6%
ell	83	48	\$4,408.85	92	\$938	21.3%
auga	84	4	\$12,807.35	6	\$2,698	21.1%
e	85	9	\$10,826.48	13	\$2,256	20.8%
cey	86	27	\$6,498.00	59	\$1,337	20.6%
9	87	21	\$7,154.27	46	\$1,462	20.4%
ilico	88	18	\$8,257.52	29	\$1,679	20.3%
ison	89	39	\$5,102.53	84	\$1,021	20.0%
rituck	90	6	\$12,150.31	10	\$2,420	19.9%
quimans	91	23	\$6,966.64	58	\$1,339	19.2%
nswick	92	5	\$12,376.32	11	\$2,373	19.2%
ry	93	8	\$10,922.37	20	\$1,862	17.0%
eret	94	2	\$14,948.00	8	\$2,457	16.4%
2	95	1	\$25,452.46	2	\$4,091 \$1,796	16.1%
on	96 97	7	\$11,371.78	24	\$1,786	15.7%
kson	98	25 3	\$6,505.95 \$13,010.81	94 27	\$888 \$1,739	13.6% 13.4%
COULT					\$1,739 \$514	9.1%
nam	99	33	\$5,622.69	99		

## > GLOSSARY

Ability to Pay: A measure of a county's per student fiscal capacity to support local public schools. It is a combined measure of revenue that would have been generated at the state average tax rate based on 2014-15 property valuations per student (adjusted to reflect current market prices and to account for differences in income levels) and the value of non-property tax revenues, such as the county's share of local option sales tax, local tax aid (including reimbursements for inventory tax revenues, homestead exclusions, food stamp distribution, and the intangibles tax), and fines and forfeitures. Each county's mandated social service payments were subtracted from the total adjusted revenues. (See Table 4.)

**Actual Effort:** Includes 2014-15 current expenses (including supplemental school taxes); reflects the actual dollar effort of counties to fund local public schools without taking into account property wealth. (See Tables 2 and 3.)

Adjusted Tax Base: The total valuation of real, tangible, and public utility property for a county, adjusted using a three-year weighted average of the sales assessment ratio. Notes about adjustment and weighted average: In North Carolina, residential and commercial property typically is revalued once every eight years. The longer it has been since properties in a county have been revalued, the more likely it is that the market value of property exceeds the assessed valuation. To help remedy this difficulty of estimating the market value of property valuations, the Department of Revenue computes an adjusted property tax rate for each county by using the ratio of assessed property value to market value. Typically, the longer the gap between revaluations, the larger the difference between market and assessed value. In effort to be as accurate as possible, this study uses a three-year weighted average to calculate the adjusted property valuation.

Average Daily Membership (ADM): The sum of the number of days in membership for all students in each county's local public schools, divided by the number of school days in the term. City school districts are combined with the county system and charter school enrollment is included (see Charter School Enrollment under "Notes on Methodology").

Capital Outlay: A six-year average of public school capital outlay using proceeds from local option sales taxes and other sources to fund actual spending on capital projects or equipment for buildings. Withdrawals from the Public School Building Capital Fund, Grants from the Public School Building Bond Fund, and the North Carolina Education Lottery Funds have been removed from the county total.

**Capital Outlay per ADM:** Six-year average of capital outlay spending for a county divided by the ADM for the county.

**Current Spending:** The most recent current expense appropriation by the county to the public schools, as reported in the audited financial statement of the local board(s) of education.

**Current Spending per ADM:** The total amount of spending for a county divided by the ADM for the county.

**Debt Service:** A six-year average of public school debt service outlay using proceeds from local option sales taxes and other sources to fund school bond repayments and lease purchase

agreements. Using the Public School Capital Outlay report, withdrawals from the Public School Building Capital Fund and North Carolina Education Lottery Funds have been removed from the county total.

**Debt Service per ADM:** Six-year average of debt service spending for a county divided by the ADM for the county.

**Income-Adjusted Total Revenues:** The total revenues for a county, minus the amount paid in mandated social security payments, multiplied by the percent of state average per capita income.

Low-Wealth Funding: Supplemental state funding intended to enhance instructional programs in counties designated as low-wealth based on a formula that examines the ability to generate revenue per student below the state average. In addition, the formula takes into account county adjusted property tax base, square miles in the county and per capita income.

Mandated Social Services Payments: The amount of money each county pays in the health and human services categories mandated by the state. These categories include public assistance and Work First services. In previous studies, the Mandated Social Services Payments reported in Table 4 included county Medicaid payments in addition to other required social services payments. For the last two years the Local School Finance Study has not included Medicaid payments as part of the overall Mandated Social Services Payments. The WD667 report from the NC Department of Health and Human Services Office of the Controller, which includes county Medicaid payments, was not available for the 2013-14 or 2014-15 year. In almost every county, the Medicaid total from the WD667 in previous years was less than 0.5% of the total Mandated Social Services Payments, which itself is a small piece of the revenue calculation in Table 4.

**Non-Property Tax Revenue:** Sources of revenue for the county other than property taxes. Examples include the sales tax, fines/ forfeitures, and local tax aid.

**Relative Effort:** A measure comparing the Actual Effort of a county to its Ability to Pay. In general, low-wealth districts with comparatively high spending levels rank highest in this measure. (See Table 5)

**Small County Funding:** In 2014-15 supplemental state funding was provided to county school districts with ADM less than 3,200. This is a change from previous years, when funding was provided to two categories of local education agencies: those with less than 3,239 ADM, and those with 3,239 - 4,080 ADM who have an adjusted property tax base less than the state average.

**State Average Effective Property Tax:** The average of all 100 counties' adjusted tax rates.

**Supplemental School Taxes:** According to GS 115C-501(a), "a special tax to supplement the funds from State and county allotments and thereby operate schools of a higher standard by supplementing any item of expenditure in the school budget."

**Total Current Spending per ADM:** The sum of the current expense and the supplemental school taxes for a county, divided by the county's ADM.

## > DATA SOURCES

The 2017 Local School Finance Study examines data from the 2014-15 school year. Every effort has been made to verify that the data included in this year's study is accurate and reflects what it intends to measure.

The primary source of financial information is the Division of School Business at the Department of Public Instruction, which provided data on non-property tax revenue, low-wealth and small county supplemental funding information, final average daily membership (except as noted above for charter school enrollments), effective county tax rate, adjusted revenue tax base, current expense, and other data found in the Division's *Highlights of the NC Public School Budget* and online *Statistical Profile*.

Other sources include the North Carolina Department of Revenue's County Property Tax Rates and Revaluation Schedules and Sales Assessment Ratio Studies, which provided the 2014-15 property tax valuations and tax rates; the Department of Revenue's data on Local Government Sales and Use Tax Distribution; and the North Carolina Department of State Treasurer's Report on County Spending on Public School Capital Outlays. The North Carolina Department of Health and Human Services provided data for the mandated social services expenditures, and the North Carolina Administrative Office of the Courts provided data on fines and forfeitures. Per capita income was obtained through the United States Bureau of Economic Analysis.

#### **ACKNOWLEDGMENTS**

This year's study was authored by Emma Swift Lee and Joe Ableidinger. The authors thank Keith Poston, Forum President and Executive Director; Lauren Bock, Research Director; Dr. Michael Priddy, Forum Board Chair; and Aaron Beaulieu, Forum Member, for their guidance and thought partnership throughout the research and drafting processes that resulted in the new study format in 2014. The Forum also thanks the following individuals for their insights and contributions to this year's study: Kesha B. Howell, Preeta Nayak, Michael Connolly, Sharon Phelan. All errors are our own.

The 2017 Local School Finance Study and prior years' versions are available online at http://www.ncforum.org. Contact the Forum to inquire about pricing information for hard copies of the study.





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