



**BOARD OF COUNTY COMMISSIONER'S
ANNUAL BOARD RETREAT MEETING**

Friday, March 21st, 2025

Duplin County Airport Conference Room

260 Airport Road

Kenansville, N.C. 28349

The Duplin County Board of Commissioners met at 9:00 a.m. on Friday, March 21st, 2025 in the Duplin County Airport Conference Room located at 260 Airport Road, Kenansville, N.C.

Present: Commissioners: Dexter Edwards; Elwood Garner; Jesse L. Dowe, III; Wayne Branch; and Justin Edwards.

Also Present: Bryan Miller, County Manager; Carrie Shields, Deputy County Manager; Tim Wilson, County Attorney; Chelsey Lanier, Finance Officer, Semeka Perry, Human Resources Director; Jaime W. Carr, Clerk to the Board and Jasmine Savage, Administrative Specialist.

Call to Order

The meeting was called to order by Chairman D. Edwards.

Motion was made by Commissioner J. Edwards, seconded by Commissioner Garner, carried unanimously, to come out of recess back into open session.

Invocation

Invocation was given by Chairman Edwards.

AGENDA

Ty Wellford with Davenport Public Finance appeared before the Board to present Financial Policies for the Board to consider adopting.

Carrie Shields, Deputy County Manager, appeared before the Board to discuss concerns the Commissioners would like addressed.

Bryan Miller, County Manager, appeared before the Board to discuss how using artificial intelligence could benefit the County in certain areas.

Bryan Miller, County Manager, appeared before the Board, to discuss Fiscal Year 2026 Capital Outlay Request from departments.

Lunch

Bryan Miller, County Manager, appeared before the Board to discuss employee benefits.

Bryan Miller, County Manager, and Gary Rose, Tax Administrator, appeared before the Board to discuss the 2025 revaluation.

Motion was made by Commissioner Garner, seconded by Commissioner Branch, carried unanimously to recess until April 1st, 2025 at 7:30 a.m. for a joint meeting between the Duplin County Board of Commissioners and James Sprunt Community College Board of Trustees in the Williams Building located on the campus of James Sprunt Community College.

Jaime W. Carr
Clerk to the Board

DRAFT: Financial Policy Guidelines



For:
Duplin County, North Carolina

Adopted on [_____, 2025]

FINANCIAL POLICY GUIDELINES

Duplin County, North Carolina
Proposed Financial Policy Guidelines



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FINANCIAL POLICY GUIDELINES

Duplin County, North Carolina
Proposed Financial Policy Guidelines



FINANCIAL POLICY GUIDELINES - OBJECTIVES

This financial policy is a statement of the guidelines and goals that will influence and guide the financial management practice of Duplin County, North Carolina. A financial policy that is adopted, adhered to, and regularly reviewed is recognized as the cornerstone of sound financial management. Effective financial policy:

- Provides the Staff, the Governing Body and citizens a framework for measuring the fiscal impact of government services against established fiscal parameters and guidelines,
- Contributes significantly to Duplin County's ability to insulate itself from fiscal crisis,
- Enhances short-term and long-term financial credit ability by helping to achieve the highest credit and bond ratings possible,
- Promotes long-term financial stability by establishing clear and consistent guidelines,
- Directs attention to the total financial picture of Duplin County rather than single-issue areas, and
- Promotes the view of linking long-run financial planning with day-to-day operations.

To these ends, the following financial policy statements are presented.

FINANCIAL POLICY GUIDELINES

Duplin County, North Carolina Proposed Financial Policy Guidelines



BUDGET DEVELOPMENT POLICIES

1. The Budget Process and Fiscal Procedures will be compliant with the North Carolina Local Government Budget and Fiscal Control Act.
2. One-time or other special revenues will not be used to finance continuing operations but instead will be used for funding special projects.
3. Duplin County will pursue an aggressive policy seeking the collection of current and delinquent property taxes, utility, license, permit and other fees due to Duplin County.
4. Budget amendments will be brought to the Governing Body for consideration as needed, consistent with the County's budget ordinance.
5. The Governing Body will receive a financial report at least quarterly showing year-to-date revenues and expenditures and comparing each amount to the budget as amended.

RESERVE POLICIES

1. Duplin County will maintain a minimum Unassigned Fund Balance, as defined by the Governmental Accounting Standards Board, at the close of each fiscal year equal to 25% of General Fund Expenditures (excluding capital outlay in the general fund) and current year Debt Service payments.
2. In the event that funds are available over and beyond the minimum amount (25%), those funds may be transferred to debt service, capital reserve funds or capital projects funds at the Governing Body's discretion.
3. The Governing Body may, from time-to-time, utilize fund balances that will reduce Unassigned Fund Balance below the 25% minimum for the purposes of a declared fiscal emergency or other such purpose as to protect or enhance the long-term fiscal security of Duplin County. In such circumstances, the Governing Body will adopt a plan to restore the Unassigned Fund Balance to the minimum level within 36 months. If restoration cannot be accomplished within such time period without severe hardship to Duplin County, then the Governing Body will establish a different but appropriate time period.

FINANCIAL POLICY GUIDELINES

Duplin County, North Carolina Proposed Financial Policy Guidelines



DEBT POLICIES

General

1. Duplin County will confine long-term borrowing to capital improvements or projects that cannot be financed from current revenues except where approved justification is provided.
2. Duplin County will take a balanced approach to capital funding utilizing grant dollars, Capital Reserves, pay-as-you-go funding, and debt financing.
3. When Duplin County finances capital improvements or other projects by issuing bonds or entering into capital leases, it will repay the debt within a period not to exceed the expected useful life of the project. Target debt ratios will be annually calculated and included in the review of financial trends.
4. The Finance Director shall maintain a system of recordkeeping and reporting to meet the arbitrage rebate compliance requirements for the federal tax code related to the issuance of tax-exempt debt.
5. The Finance Director will be responsible for continuing disclosure obligations under 15c2-12 as required under Continuing Disclosure Agreements associated with existing debt outstanding.

Tax-Supported Debt

6. Tax-Supported Debt is defined as debt that is repaid by the County's general tax revenues. It does not include debt paid by the County's Enterprise/Utility systems or any debt issued by municipalities in the County.
7. Net debt as a percentage of assessed value of taxable property shall not exceed 2.5%. Net debt is defined as any and all debt that is based upon the taxing authority of the County.
8. The ratio of tax-supported debt service expenditures as a percent of total governmental fund expenditures shall not exceed 15%.
9. Duplin County will maintain a minimum aggregate ten-year tax-supported principal payout ratio of 50%.

FINANCIAL POLICY GUIDELINES

Duplin County, North Carolina Proposed Financial Policy Guidelines



10. In the event that Duplin County anticipates breaching the policy requirements stated in items 7 - 9 above, Staff may request an exception from the Governing Body stating the reason and length of time.

CASH MANAGEMENT / INVESTMENT POLICIES

1. It is the intent of Duplin County that public funds shall be invested to the extent possible to reduce the need for property tax revenues. Funds shall be invested with an emphasis on safety and liquidity. Yield shall be a secondary consideration. All deposits and investments of Duplin County funds shall be in accordance with NCGS 159.
2. The Finance Director will establish a cash management program that maximizes the amount of cash available for investment.
3. Duplin County will use a Central Depository to maximize the availability and mobility of cash for all funds that can be legally and practically combined.
4. Liquidity: No less than 20% of funds available for investment will be maintained in liquid investments at any point in time.
5. Maturity: All investments will mature in no more than sixty (60) months from their purchase date.
6. Custody: All investments will be purchased on a "delivery versus payment" basis. Certificates of deposit will be held by the Finance Director in the name of Duplin County. All other fixed income investments will be held in book-entry form in the name of Duplin County with the County's third-party Custodian (Safekeeping Agent).
7. Authorized Investments: Duplin County may deposit County Funds into: Any Governing Body approved Official Depository, if such funds are secured in accordance with NCGS-159 (31). Duplin County may invest County Funds in: the North Carolina Capital Management Trust and other Money Market Local Government Investment Pools approved by the LGC, US Treasury Securities, US Agency Securities specifically authorized in NCGS-159, and Commercial Paper meeting the requirements of NCGS-159.

FINANCIAL POLICY GUIDELINES

Duplin County, North Carolina Proposed Financial Policy Guidelines



8. Diversification: No more than 5% of the County's investment funds may be invested in a specific company's commercial paper and no more than 50% of the County's investments may be invested in any one US Agency's Securities.
9. Allocation: Investment income will be allocated to each participating fund or account based on a fair and equitable formula determined by the Finance Director.
10. Reporting: Not less than twice per year the Finance Director will produce an investment report on the current investment portfolio.

FINANCIAL POLICY GUIDELINES

Duplin County, North Carolina Proposed Financial Policy Guidelines



APPENDIX

Unassigned Fund Balance Ratio Calculation

- The Unassigned Fund Balance Ratio is calculated by taking the unassigned general fund balance at the end of a fiscal year and dividing it by general fund expenditures less capital outlays plus debt service.
- According to the County's FY 2024 Audit:
 - Unassigned General Fund Balance totaled: \$35,879,667
 - General Fund Expenditures totaled: \$62,861,610
 - General Fund Capital Outlay totaled: \$1,195,885
 - Debt Service from the Debt Service Fund totaled⁽¹⁾: \$4,703,810
- Thus, the County's Unassigned Fund Balance Ratio for FY 2024 is **54.1%**.

	2020	2021	2022	2023	2024
Operating Expenditures (as of FY End Audit)					
General Fund Expenditures	\$ 53,752,629	\$ 55,737,774	\$ 54,813,649	\$ 62,408,257	\$ 62,861,610
Less: Capital Outlay	-	-	(1,593,931)	(1,684,480)	(1,195,885)
Plus: Debt Service	4,623,053	4,629,484	4,575,962	4,682,548	4,703,810
Total Operating Expenditures A	\$ 58,375,682	\$ 60,367,258	\$ 57,795,680	\$ 65,406,325	\$ 66,369,535
Unassigned Fund Balance (as of FY End Audit) B					
	\$ 10,575,453	\$ 16,309,050	\$ 22,596,232	\$ 35,849,716	\$ 35,879,667
Unassigned Fund Balance as a % of Op. Exp. (B + A)	18.1%	27.0%	39.1%	54.8%	54.1%
Proposed Policy	25.0%	25.0%	25.0%	25.0%	25.0%

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FINANCIAL POLICY GUIDELINES

Duplin County, North Carolina Proposed Financial Policy Guidelines



Debt to Assessed Value Ratio Calculation

- Debt to Assessed Value is calculated by taking the total outstanding principal of a locality's tax-supported debt and dividing it by the total assessed value of taxable property.
- According to the County's FY 2024 Audit:
 - Outstanding Principal on Tax-Supported Debt totaled: \$46,509,583
 - Assessed Value of Taxable Property totaled: \$5,108,883,697
- Thus, the County's Debt to Assessed Value ratio for FY 2024 is **0.91%**.

	2024	2025	2026	2027	2028
	Actual	Estimated	Estimated	Estimated	Estimated
Total Assessed Value* A	\$ 5,108,883,697	\$ 5,159,972,534	\$ 5,211,572,259	\$ 5,263,687,982	\$ 5,316,324,862
Assumed Growth		1.00%	1.00%	1.00%	1.00%
Debt Outstanding B	\$ 46,509,583	\$ 43,786,834	\$ 40,934,278	\$ 37,951,509	\$ 34,828,108
Debt to Assessed Value (B ÷ A)	0.91%	0.85%	0.79%	0.72%	0.66%
Proposed Policy Maximum		2.50%	2.50%	2.50%	2.50%

* Includes Real and Personal Property.

Note: the County's recent general reassessment of property became effective 1/1/2025.

Debt Service to Expenditures Ratio Calculation

- Debt Service to Expenditures is calculated by taking the annual debt service payment of a locality's tax-supported debt and dividing it by total adjusted governmental fund expenditures and debt service expenditures. We adjust total governmental fund expenditures by subtracting out one-time capital expenses.
- According to the County's FY 2024 Audit:
 - Debt Service on Tax-Supported Debt totaled: \$4,816,498
 - Governmental Fund Expenditures totaled: \$83,830,591
 - Capital Outlay totaled: \$1,397,696
- Thus, the County's Debt Service to Expenditures ratio for FY 2024 is **5.84%**.

	2024	2025	2026	2027	2028
	Actual	Estimated	Estimated	Estimated	Estimated
Adjusted Expenditures					
Total Governmental Funds Expenditures	\$ 83,830,591				
Less: Debt Service	(4,816,498)				
Less: Capital Outlay	(1,397,696)				
Total Adjusted Expenditures (Excl. D.S. and Cap.) A	\$ 77,616,397	\$ 78,392,561	\$ 79,176,487	\$ 79,968,251	\$ 80,767,934
Assumed Growth		1.0%	1.0%	1.0%	1.0%
Existing Debt Service B	\$ 4,816,498	\$ 4,705,214	\$ 4,707,464	\$ 4,703,714	\$ 4,703,964
Debt Service as % of Exp. [B ÷ (A + B)]	5.84%	5.66%	5.61%	5.56%	5.50%
Proposed Policy Maximum		15.00%	15.00%	15.00%	15.00%

FINANCIAL POLICY GUIDELINES

Duplin County, North Carolina Proposed Financial Policy Guidelines



10-Year Payout Ratio Calculation

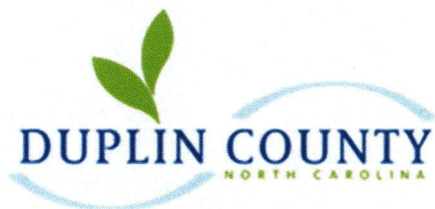
- The 10-Year Payout Ratio is calculated by taking the sum of outstanding principal retiring over the next 10 years and dividing it by the total outstanding principal for all Tax-Supported debt.
- Based on the County's outstanding Tax-Supported debt in FY 2024:
 - Principal Retiring in the Next 10 Years totaled: \$33,482,712
 - Total Principal Outstanding totaled: \$46,509,583
- Thus, the County's 10-Year Payout ratio at the close of FY 2024 is **72.0%**.

	2024	2025	2026	2027	2028
Principal Due in Next 10 Years					
2025	\$ 2,722,749	N/A	N/A	N/A	N/A
2026	2,852,557	2,852,557	N/A	N/A	N/A
2027	2,982,768	2,982,768	2,982,768	N/A	N/A
2028	3,123,401	3,123,401	3,123,401	3,123,401	N/A
2029	3,269,473	3,269,473	3,269,473	3,269,473	3,269,473
2030	3,426,001	3,426,001	3,426,001	3,426,001	3,426,001
2031	3,588,005	3,588,005	3,588,005	3,588,005	3,588,005
2032	3,760,504	3,760,504	3,760,504	3,760,504	3,760,504
2033	3,830,185	3,830,185	3,830,185	3,830,185	3,830,185
2034	3,927,070	3,927,070	3,927,070	3,927,070	3,927,070
2035	N/A	4,121,180	4,121,180	4,121,180	4,121,180
2036	N/A	N/A	4,248,743	4,248,743	4,248,743
2037	N/A	N/A	N/A	386,171	386,171
2038	N/A	N/A	N/A	N/A	402,100
Total Due in Next 10 Years A	\$ 33,482,712	\$ 34,881,142	\$ 36,277,329	\$ 33,680,732	\$ 30,959,431
Debt Outstanding B					
	\$ 46,509,583	\$ 43,786,834	\$ 40,943,278	\$ 37,951,501	\$ 34,828,108
10-Year Payout Ratio (A ÷ B)	72.0%	79.7%	88.6%	88.7%	88.9%
Policy Minimum	50.0%	50.0%	50.0%	50.0%	50.0%

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Financial Policies Discussion

Duplin County, North Carolina



March 21, 2025

Member NYSE|FINRA|SIPC

Financial Policy Overview



- Financial Policies that are adopted, adhered to, and regularly reviewed are recognized as a cornerstone of sound financial management.
- Effective Financial Policies:
 - Contribute to the County's ability to insulate itself from fiscal crisis;
 - Enhance access to short-term and long-term financial credit by helping to achieve the highest credit ratings possible;
 - Promote long-term financial stability by establishing clear and consistent guidelines;
 - Direct attention to the total financial picture of the County rather than single issue areas;
 - Promote the view of linking long-run financial planning with day-to-day operations, and;
 - Provide the County Staff, the County Commissioners and the County citizens a framework for measuring the fiscal impact of government services against established fiscal parameters and guidelines.
- Financial Policies should be reviewed periodically by County staff and any recommended changes should be presented to the Governing Body for formal approval / adoption.
- Priority Policy areas to consider:
 - Reserve Policies
 - Debt / Contingent Liabilities Policies
- Other Potential Policies:
 - Budget Development
 - Cash and Investments
 - Capital Improvement Planning

Rating Agency Commentary on Management and Policies



Moody's

- "Some governance considerations are reflected in the qualitative Institutional Framework factor, including revenue-raising and spending flexibility. Additional considerations may include **debt management, multiyear fiscal planning, the timeliness of information disclosure,** and legislation or other legal action"
- "We may also consider **management's ability to develop and adhere to budgets that provide for capital investment while managing debt levels** and unfunded retirement liabilities."
- "A city or county that is rapidly paying off debt or other long-term liabilities with recurring revenue typically has greater financial flexibility, which may result from a **conservative financial policy and may indicate strengthening credit.**"

S&P

- "The [Institutional Framework] is the set of formal rules and laws, practices, customs, and precedents that shape the environment in which governments operate."
- S&P's Management scorecard factor makes up 20% of the Individual Credit Profile which is combined with the Institutional Framework to arrive at an overall Credit Rating.
- "The initial management assessment considers three subfactors:"
 - "Budgeting Practices (35%) Considers revenue and expenditure assumptions and budget adjustments and updates"
 - "Long-term Planning (35%): Considers long-term financial and capital planning"
 - "Policies (30%): Investment management policies, debt management policies, and reserve and liquidity policies"

Peer Group Overview

Credit Rating Overview

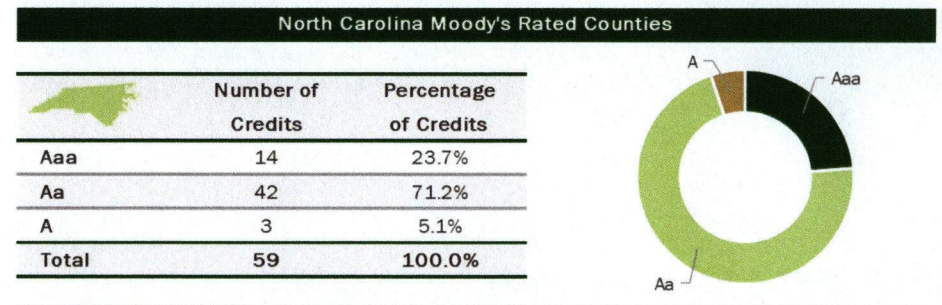
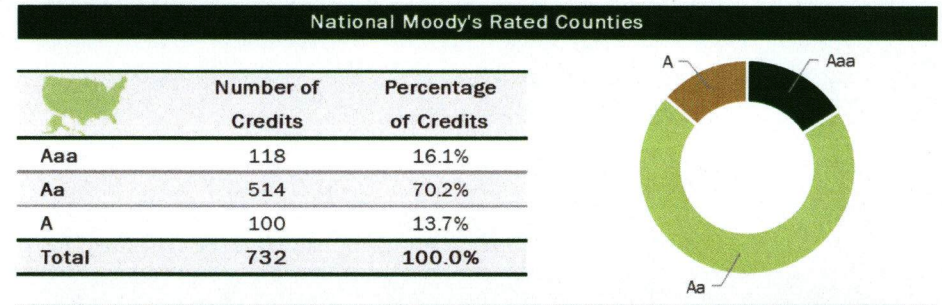
- The County currently has the following ratings:
- **Moody's: Aa3** (GO Issuer Rating) | **A1** (LOBs Rating)
 - Last AICR: 3/25/2024
 - Last Rating Report: 1/28/2022
- **S&P: AA-** (GO Issuer Rating) | **A+** (LOBs Rating)
 - Last Rating Review: 11/15/2024
 - Last Rating Report: 1/28/2022

Moody's Investor Service	Standard & Poor's
Aaa	AAA
Aa1	AA+
Aa2	AA
Aa3	AA -
A1	A+
A2	A+
A3	A -
Baa1	BBB+
Baa2	BBB
Baa3	BBB -
Non Investment Grade	

- County Current GO Issuer Credit Ratings
- County Current LOBs Rating

Peer Comparatives

- The following pages contain peer comparatives based on the below Moody's rating categories:



- NC 'Aaa':** Brunswick, Buncombe, Cabarrus, Durham, Forsyth, Gaston, Guilford, Iredell, Johnston, Mecklenburg, New Hanover, Orange, Union, Wake
- NC 'Aa':** Alamance, Ashe, Beaufort, Bladen, Burke, Carteret, Catawba, Chatham, Cleveland, Columbus, Cumberland, Dare, Davidson, Davie, Duplin, Franklin, Granville, Harnett, Henderson, Hoke, Lee, Lenoir, Lincoln, Macon, Moore, Nash, Onslow, Pender, Person, Pitt, Randolph, Rockingham, Rowan, Rutherford, Sampson, Surry, Transylvania, Warren, Watauga, Wayne, Wilkes, Wilson
- NC 'A':** Bertie, Edgecombe, Martin

Note: The figures in the charts above reflect ratings as of February 4, 2025.

- Peer Policy info for the other 41 'Aa' NC Counties is included in Appendix A.

General Fund Balance Policy

General Fund Balance Policy



■ GFOA Reserve Commentary:

- “GFOA recommends that governments establish a formal policy on the level of unrestricted fund balance that should be maintained in the general fund. Such a guideline should be set by the appropriate policy body and should provide both a temporal framework and specific plans for increasing or decreasing the level of unrestricted fund balance, if it is inconsistent with that policy.”
- “The adequacy of unrestricted fund balance in the general fund should be assessed based upon a government's own specific circumstances. Nevertheless, GFOA recommends, at a minimum, that general-purpose governments, regardless of size, maintain unrestricted fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures. The choice of revenues or expenditures as a basis of comparison may be dictated by what is more predictable in a government's particular circumstances. Furthermore, a government's particular situation often may require a level of unrestricted fund balance in the general fund significantly in excess of this recommended minimum level. In any case, such measures should be applied within the context of long-term forecasting, thereby avoiding the risk of placing too much emphasis upon the level of unrestricted fund balance in the general fund at any one time.”

Duplin County's General Fund Balance Overview



FY2020 - 2024

General Fund Balance

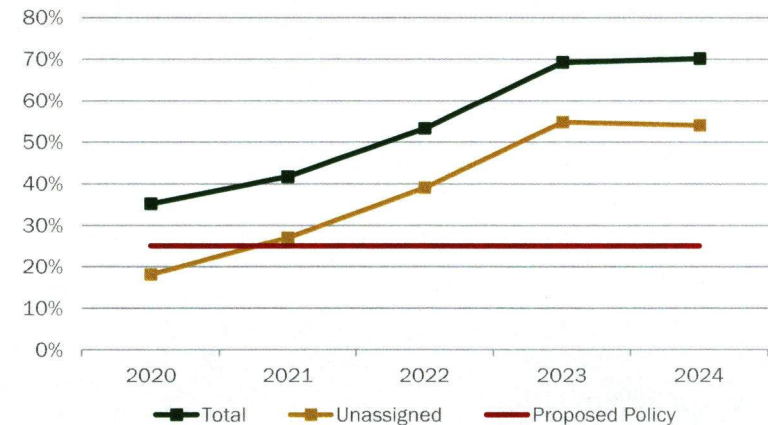
	2020	2021	2022	2023	2024
General Fund Budget					
Revenues	\$ 57,816,422	\$ 63,993,653	\$ 64,719,385	\$ 69,259,007	\$ 69,624,955
Expenditures ⁽¹⁾	58,375,682	60,367,258	57,795,680	65,406,325	66,369,535
General Fund Balance					
Nonspendable - Inventory	208,097	192,829	305,539	250,296	525,501
Restricted - Other	1,492,536	1,492,536	2,487,792	2,487,792	2,487,792
Restricted - Stabilization by State Statute	2,831,357	2,558,680	2,680,815	3,453,599	4,561,678
Committed	2,440,952	1,703,793	-	-	-
Assigned	3,004,754	2,929,787	2,753,796	3,249,652	3,120,486
Unassigned	10,575,453	16,309,050	22,596,232	35,849,716	35,879,667
Total	\$ 20,553,149	\$ 25,186,675	\$ 30,824,174	\$ 45,291,055	\$ 46,575,124
General Fund Balance Ratios					
Unassigned as a % of Revenues	18.29%	25.49%	34.91%	51.76%	51.53%
Unassigned as a % of Expenditures	18.12%	27.02%	39.10%	54.81%	54.06%
Total General Fund Balance as a % of Revenues	35.55%	39.36%	47.63%	65.39%	66.89%
Total General Fund Balance as a % of Expenditures	35.21%	41.72%	53.33%	69.25%	70.18%
Other Governmental Funds					
Nonspendable - Inventory	-	-	-	-	-
Restricted - Other	8,038,980	8,405,987	7,097,894	9,331,280	10,436,036
Restricted - Stabilization by State Statute	2,183,850	1,593,822	3,271,367	913,138	926,880
Committed	2,276,378	4,193,184	35,997,438	33,003,538	55,117,139
Assigned	-	-	-	-	-
Unassigned	(315,610)	(253,368)	(424,934)	(1,144,509)	1,209
Total	\$ 12,183,598	\$ 13,939,625	\$ 45,941,765	\$ 42,103,447	\$ 66,481,264

(1) Expenditures exclude capital outlay and include debt service payments.

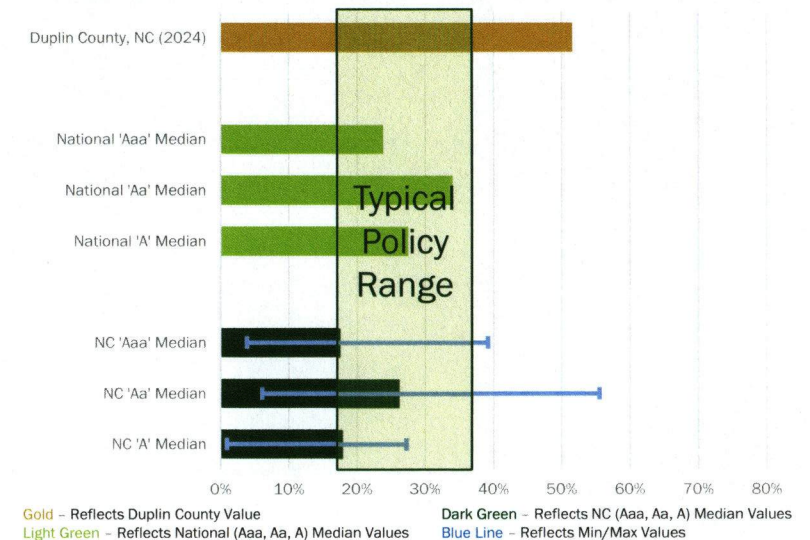
- Estimated funding capacity under the minimum policy level shown, based on FY 2024 General Fund Unassigned Fund Balance:

– 25% Policy: \$19.3 million above threshold

General Fund Balance as a % of Expenditures



Unassigned Fund Balance as a % of Revenues



Source: County Audits

Reserve Policies

Potential Policy Recommendations

■ Key Considerations:

- Establish a minimum reserve level that provides ample liquidity based on historical expenditure levels and cash flows and that provides an allowance for unforeseen one-time events.
- Provide flexibility for the use of reserves in excess of the policy level, if justified. Provide flexibility for the use of reserves that may result in a breach of the policy limit provided that a plan is established to restore compliance within a specified period of time.

■ Potential Policy Language:

- The County will maintain a minimum General Fund Unassigned Fund Balance, as defined by the Governmental Accounting Standards Board, at the close of each fiscal year equal to 25% of General Fund Expenditures and current year Debt Service payments.

a) Purpose of Reserve: These funds will be used to avoid cash flow interruptions, generate interest income, and sustain operations during unanticipated emergencies and disasters.

b) Reserve Drawdowns:

- i. In the event that funds are available over and beyond the minimum amount (25%), those funds may be transferred to debt service, capital reserve funds or capital projects funds at the Governing Body's discretion.
- ii. The fund balance may be purposefully drawn down below the minimum percentage for emergencies.

c) Reserve Replenishment: The Governing Body may, from time-to-time, utilize fund balances that will reduce Unassigned Fund Balance below the 25% minimum for purposes of a declared fiscal emergency or other such purpose:

The Governing Body will adopt a plan to restore the Unassigned Fund Balance to the minimum level within 36 months. If restoration cannot be accomplished within such a time period without severe hardship to the County, then the Governing Body will establish a different but appropriate time period.

■ Peer Policy Level Comparison:

- In a selected peer group of 41 North Carolina 'Aa' rated counties, 30 have adopted Fund Balance policies with minimums set as low as 12% and as high as 35%. See Appendix A for additional details.
- Of those with adopted Fund Balance Policies, 19 define their policy using "Unassigned Fund Balance", 9 define their policy using "Available Fund Balance", and 2 define their policy using "Total General Fund Balance".

Debt Policies

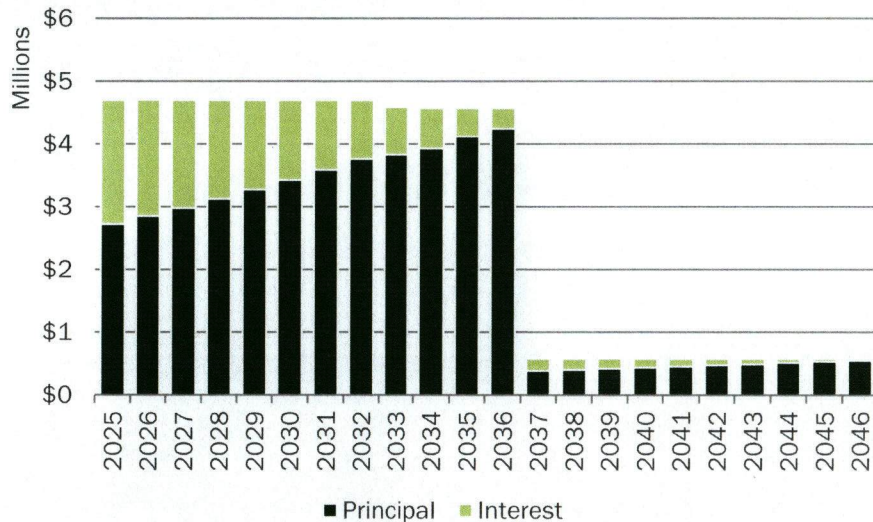
- GFOA Debt Management Commentary:

- “The GFOA recommends that Governments adopt comprehensive written debt management policies that reflect applicable local, state, and federal laws and regulations. The GFOA also recommends that Governments review their debt management policies periodically for necessary updates.”
- “Debt management policies should be written with attention to the issuer's specific needs and available financing options and are typically implemented through more specific operating procedures. Finally, debt management policies should be approved by the issuer's governing body to provide credibility, transparency and to ensure that there is a common understanding among elected officials and staff regarding the issuer's approach to debt financing.”
- “Appropriate debt limits can have a positive impact on bond ratings, particularly if the Government demonstrates adherence to such policies over time. Financial limits often are expressed as ratios customarily used by credit analysts.”

Duplin County's Existing Tax-Supported Debt



Tax-Supported Debt Service



Par Outstanding – Estimated as of 6/30/2024

Type	Par Amount
County Tax-Supported Debt	\$46,509,583
Total	\$46,509,583

- Tax-Supported Debt excludes \$11,075,268 of outstanding debt supported by Enterprise Funds.

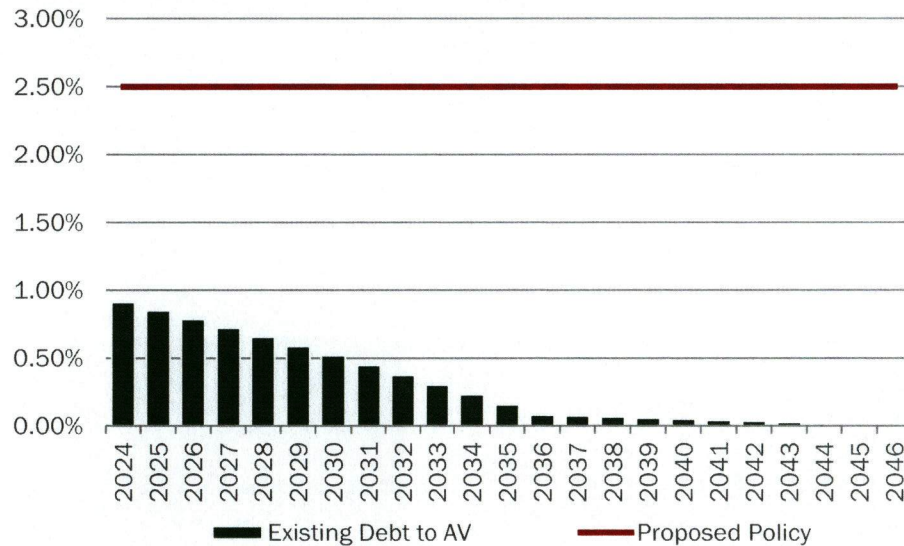
Tax-Supported Debt Service

FY	Principal	Interest	Total	10-YR Payout
Total	\$ 46,509,583	\$ 15,235,178	\$ 61,744,762	
2025	2,722,749	1,982,464	4,705,214	79.7%
2026	2,852,557	1,854,907	4,707,464	88.6%
2027	2,982,768	1,720,946	4,703,714	88.7%
2028	3,123,401	1,580,563	4,703,964	88.9%
2029	3,269,473	1,433,241	4,702,714	89.1%
2030	3,426,001	1,278,713	4,704,714	89.3%
2031	3,588,005	1,116,459	4,704,464	89.6%
2032	3,760,504	946,210	4,706,714	90.0%
2033	3,830,185	767,446	4,597,630	90.6%
2034	3,927,070	649,494	4,576,564	91.7%
2035	4,121,180	456,134	4,577,314	93.8%
2036	4,248,743	329,275	4,578,019	100.0%
2037	386,171	192,099	578,270	100.0%
2038	402,100	176,170	578,270	100.0%
2039	418,687	159,583	578,270	100.0%
2040	435,958	142,312	578,270	100.0%
2041	453,941	124,329	578,270	100.0%
2042	472,666	105,604	578,270	100.0%
2043	492,164	86,106	578,270	100.0%
2044	512,465	65,805	578,270	100.0%
2045	533,605	44,665	578,270	100.0%
2046	549,191	22,654	571,845	100.0%

Key Debt Ratio | Debt to Assessed Value



Debt to Assessed Value



Existing Debt to Assessed Value

– FY 2024: 0.91%

Assumed Future Growth Rates

– 2024 Audited Assessed Value: \$ 5,108,883,697
 – 2025 & Beyond: 1.00%

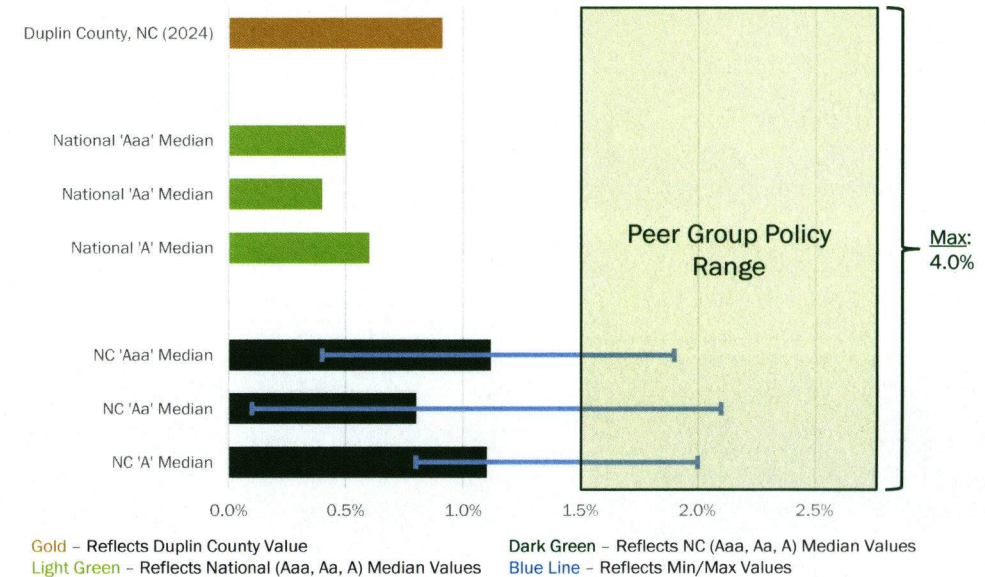
The County may consider adopting a policy establishing a maximum Debt to Assessed Value.

Estimated additional debt capacity under the policy level shown:

– 2.50% Policy: \$89.3 million of additional debt ⁽¹⁾

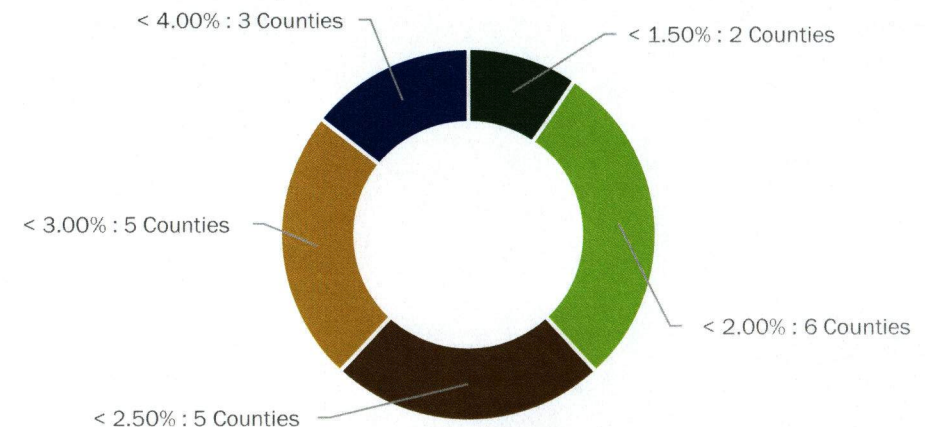
⁽¹⁾ Assumes debt issued in FY 2026 with a 20-year level principal structure and 5.00% interest rate.

Debt to Assessed Value Peer Comparative



NC Peer Group Policy Range:

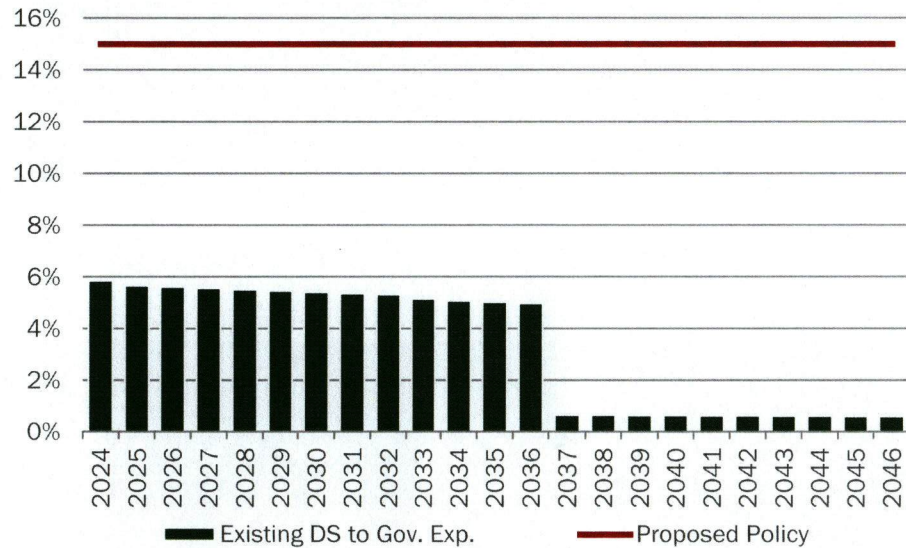
1.50 – 4.00%



Source: County Audits/Budgets, Moody's Investor Services, and S&P

Key Debt Ratio | Debt Service vs. Expenditures

Debt Service vs. Governmental Expenditures



Existing Debt Service vs. Expenditures

– FY 2024: 5.84%

Assumed Future Growth Rates

– 2024 Adj. Governmental Expenditures ⁽¹⁾: \$77,615,022
 – 2025 & Beyond: 1.00%

The County may consider adopting a policy establishing a maximum level of Debt Service to Expenditures.

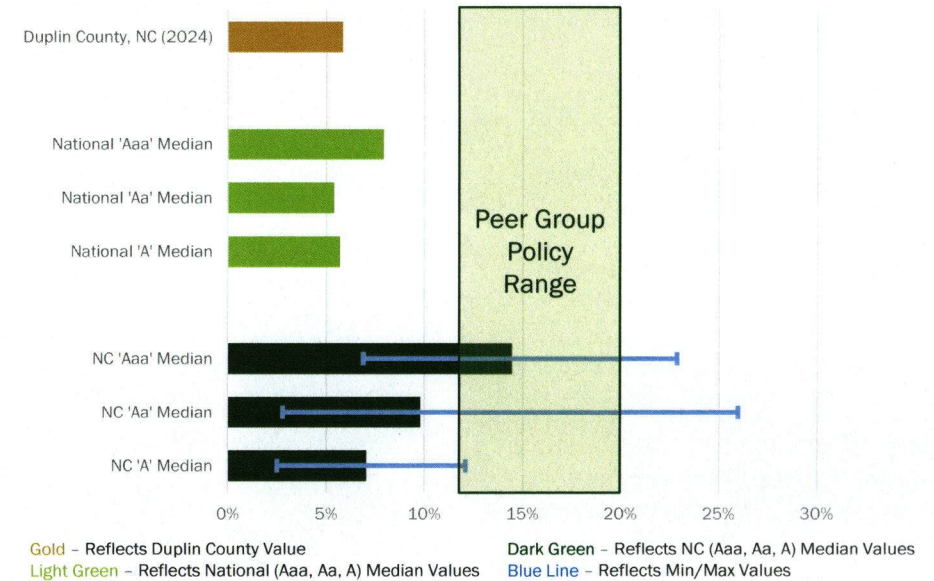
Estimated additional debt capacity under the policy level shown:

– 15.0% Policy: \$94.0 million of additional debt ⁽²⁾

⁽¹⁾ FY 2024 adjusted governmental expenditures excludes debt service and capital outlay. Debt service is then added back to the denominator when calculating the ratio.

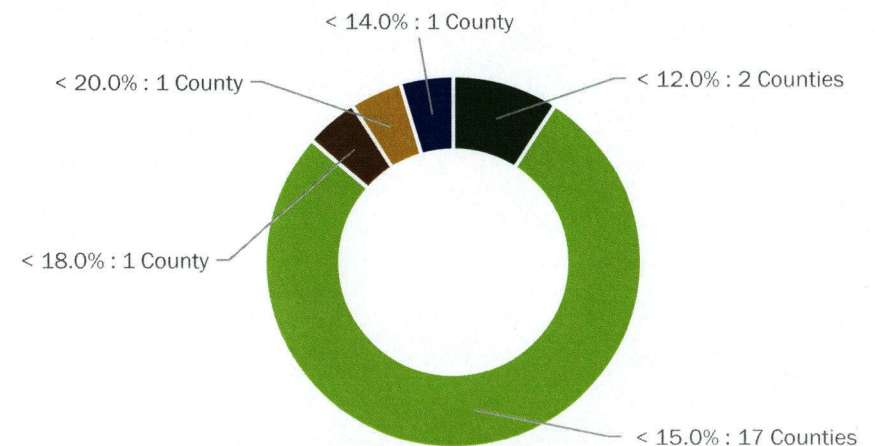
⁽²⁾ Assumes debt issued in FY 2026 with a 20-year level principal structure and 5.00% interest rate.

Debt Service vs. Expenditures Peer Comparative



NC Peer Group Policy Range:

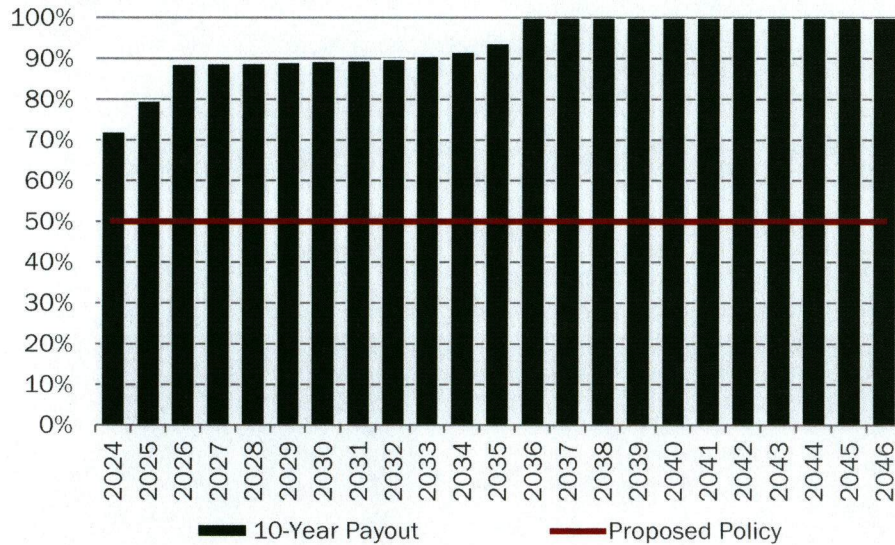
12.0 – 20.0%



Source: County Audits, Moody's Investor Services, and S&P

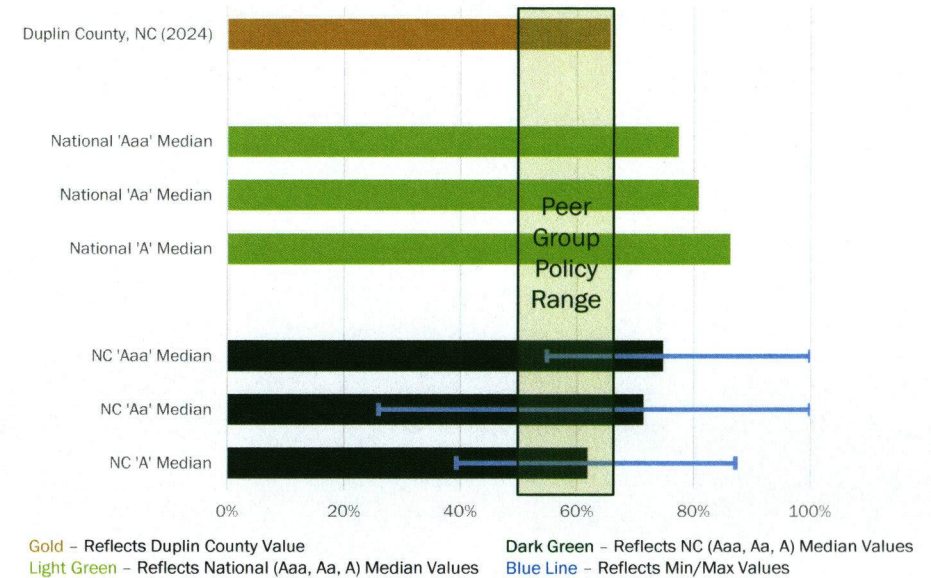
Key Debt Ratio | Tax-Supported Payout Ratio

10-Year Payout Ratio

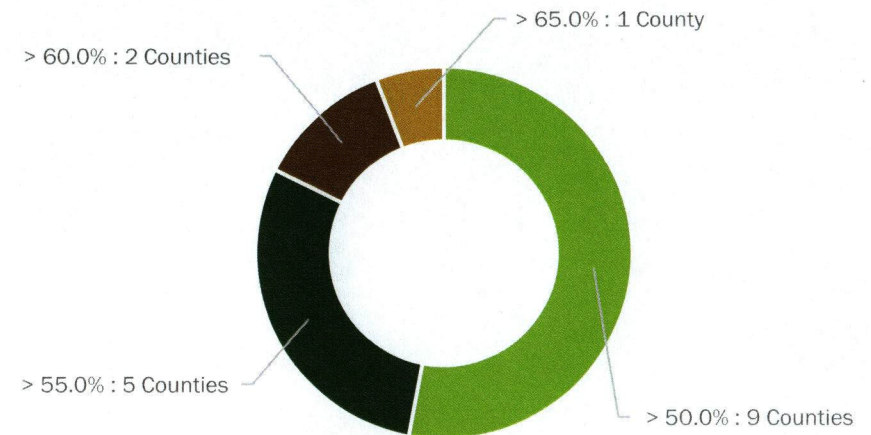


- Existing 10-Year Payout Ratio
 - FY 2024: 72.0%
- The 10-Year Payout Ratio measures the amount of principal to be retired in the next 10 years.
- This ratio is an important metric that indicates whether or not a locality is back-loading its debt.
- The County may consider adopting a policy establishing a minimum 10-year payout ratio.*

10-Year Payout Ratio Peer Comparative



- NC Peer Group Policy Range: 50.0 – 65.0%



Debt Policies

Potential Policy Recommendations

■ Key Considerations:

- Establish meaningful policy levels that provide the County with the flexibility to fund future projects.
- Consider including language that allows the County to breach policies for a period of time provided that the Governing Body is notified and approves of the non-compliance period.
- Establish a framework to monitor policy calculations on an annual basis and report findings to the County Board.

■ Potential Policy Language:

– Debt to Assessed Value

- “Net debt as a percentage of assessed value of taxable property shall not exceed 2.5%. Net debt is defined as any and all debt that is based upon the taxing authority of the County.”

– Debt Service to Expenditures

- “The ratio of tax-supported debt service expenditures as a percent of total governmental fund expenditures shall not exceed 15%”

– 10-Year Payout Ratio

- “Duplin County will maintain a minimum aggregate ten-year tax-supported principal payout ratio of 50%”

– Breach of Policy Provision

- “In the event that Duplin County anticipates breaching the policy requirements defined above, Staff may request an exception from the Governing Body stating the reason and length of time.”

■ Peer Policy Level Comparison:

- In a selected peer group of 41 North Carolina ‘Aa’ rated counties, 21 have adopted a Debt to Assessed Value policy, 22 have adopted a Debt Service to Expenditures Policy, and 17 have adopted a 10-Year Payout Ratio policy. See Appendix A for additional details.
 - Debt to Assessed Value Range: 1.5 – 4.0%
 - Debt Service to Expenditures Range: 12.0 – 20.0%
 - 10-Year Payout Range: 50.0 – 65.0%

Debt Capacity Analysis | Key Debt Ratios

Overview

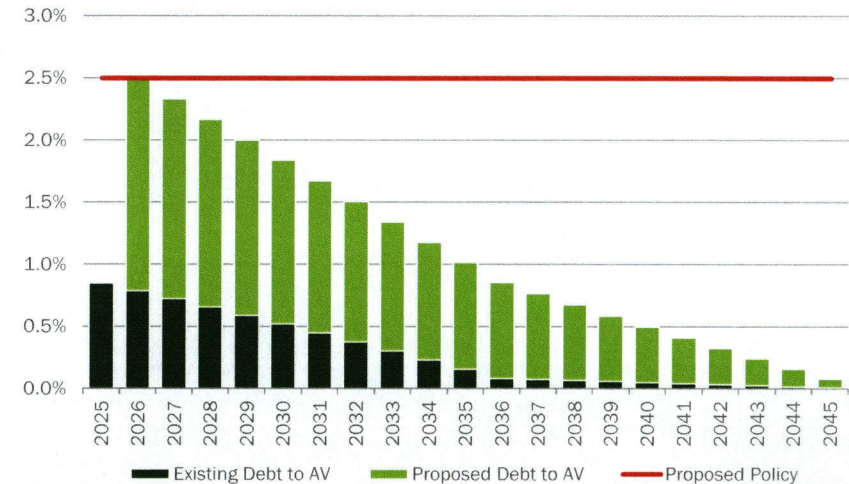
- Under the aforementioned proposed debt policy levels, Duplin County would have the capacity to issue **\$89.3** million of debt in FY 2026.
- Debt Assumptions:
 - Year Issued: FY 2026
 - Term: 20 Years
 - Interest Rate: 5.00%
 - Structure: Level Principal
 - First Interest: FY 2027
 - First Principal: FY 2027

Debt Service vs. Expenditures



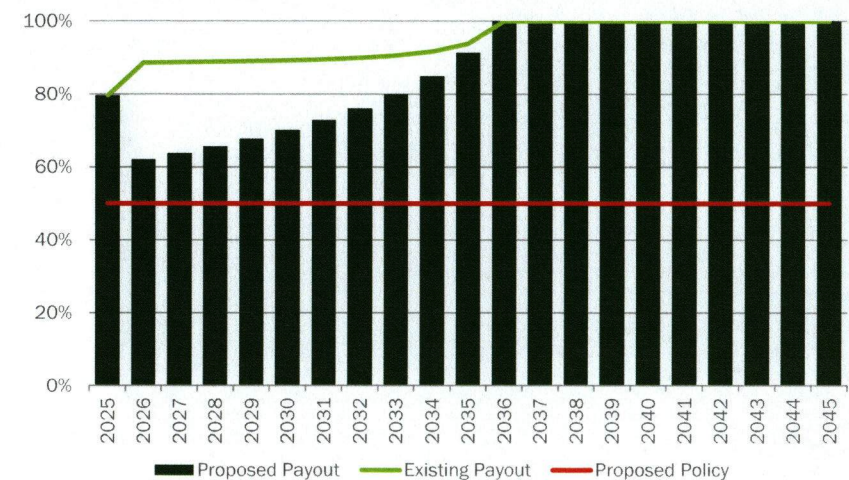
■ FY 2027: 14.57%

Debt to Assessed Value



■ FY 2026: 2.50%

10-Year Payout Ratio



■ FY 2026: 62.1%

Note: Additional detail on ratio calculations can be found in Appendix B.

Appendix A

Peer Group Policy Comparison

North Carolina Policy Comparison

Moody's Aa Counties



A	B	C	D	E	F	G
County	Credit Ratings	Population	Fund Balance	Debt to Assessed Value ⁽¹⁾	Debt Service to Expenditures	10-Year Payout
Alamance	Aa1/AA+	174,286	20% Unassigned	< 3.00%	< 15.0%	> 50.0%
Ashe	Aa2/-	26,831	n/a	n/a	n/a	n/a
Beaufort	Aa3/-	44,597	35% Available	< 2.00%	< 15.0%	n/a
Bladen	Aa3/-	29,591	n/a	n/a	n/a	n/a
Burke	Aa2/-	87,863	n/a	n/a	n/a	n/a
Carteret	Aa1/AA+	68,652	15% Undesignated	< 4.00%	n/a	> 60.0%
Catawba	Aa1/AA	162,051	16% General Fund	< 1.50%	< 20.0%	n/a
Chatham	Aa1/AAA	78,319	20% Unassigned	n/a	n/a	n/a
Cleveland	Aa2/A+	100,170	n/a	n/a	n/a	n/a
Columbus	Aa3/-	50,453	20% Available	n/a	n/a	n/a
Cumberland	Aa1/AA	336,749	12-15% Unassigned	< 4.00%	< 15.0%	> 50.0%

(1) Statutory Limit of 8%

Source: County Audits/Budgets/Policy Documents

North Carolina Policy Comparison



Moody's Aa Counties

A	B	C	D	E	F	G
County	Credit Ratings	Population	Fund Balance	Debt to Assessed Value ⁽¹⁾	Debt Service to Expenditures	10-Year Payout
Dare	Aa1/AA	37,534	25% Unassigned	< 4.00%	14.0 -16.0%	> 60.0%
Davidson	Aa1/AA+	171,063	18% Available	n/a	n/a	n/a
Davie	Aa2/AA+	43,526	25% Available	< 2.50%	< 15.0%	> 55.0%
Franklin	Aa2/AA	71,962	18% Unassigned	< 3.00%	< 15.0%	> 50.0%
Granville	Aa2/AA	61,439	30% Unassigned	< 2.50%	< 15.0%	> 55.0%
Harnett	Aa2/AA	136,503	15% Unassigned	< 2.50%	< 15.0%	> 50.0%
Henderson	Aa1/AA	117,387	12% Available	< 3.00%	< 15.0%	n/a
Hoke	Aa2/A+	53,102	n/a	n/a	< 15.0%	n/a
Lee	Aa2/AA	64,565	24% Available	< 2.00%	< 15.0%	> 50.0%
Lenoir	Aa2/AA-	54,917	20% Unassigned	n/a	n/a	n/a
Lincoln	Aa1/AA+	90,359	20% Unassigned	< 2.50%	< 15.0%	> 50.0%

(1) Statutory Limit of 8%

Source: County Audits/Budgets/Policy Documents



North Carolina Policy Comparison

Moody's Aa Counties



A	B	C	D	E	F	G
County	Credit Ratings	Population	Fund Balance	Debt to Assessed Value ⁽¹⁾	Debt Service to Expenditures	10-Year Payout
Macon	Aa2/AA-	37,533	25% Unassigned	< 2.00%	< 15.0%	> 50.0%
Moore	Aa1/AA+	102,840	17% Available	< 2.00%	< 15.0%	> 55.0%
Nash	Aa2/AA	95,451	20% Unassigned	< 2.00%	< 12.0%	n/a
Onslow	Aa1/AA	208,537	20-25% Unassigned	< 3.00%	< 18.0%	> 55.0%
Pender	Aa2/AA	63,475	20% Unassigned	< 2.50%	< 15.0%	> 55.0%
Person	Aa2/-	39,275	18% Unassigned	n/a	< 15.0%	> 50.0%
Pitt	Aa1/AA+	172,279	18-20% Unassigned	n/a	n/a	n/a
Randolph	Aa2/AA	145,322	16% Unassigned	< 1.50%	< 15.0%	n/a
Rockingham	Aa2/A+	91,585	16% Unassigned	< 3.00%	< 15.0%	> 65.0%
Rowan	Aa2/AA	148,487	n/a	n/a	n/a	n/a
Rutherford	Aa3/AA-	64,850	n/a	n/a	n/a	n/a

(1) Statutory Limit of 8%

Source: County Audits/Budgets/Policy Documents

North Carolina Policy Comparison

Moody's Aa Counties



A	B	C	D	E	F	G
County	Credit Ratings	Population	Fund Balance	Debt to Assessed Value ⁽¹⁾	Debt Service to Expenditures	10-Year Payout
Sampson	Aa3/A+	59,245	n/a	n/a	n/a	n/a
Surry	Aa2/AA-	71,407	25% General Fund	n/a	n/a	n/a
Transylvania	Aa1/AA	33,243	n/a	n/a	n/a	n/a
Warren	Aa3/-	18,751	30-40% Unassigned	n/a	n/a	n/a
Watauga	Aa2/AA	54,607	n/a	n/a	n/a	n/a
Wayne	Aa2/AA-	117,606	14% Available	< 2.00%	< 12.0%	> 50.0%
Wilkes	Aa3/AA-	65,983	n/a	n/a	n/a	n/a
Wilson	Aa2/-	78,648	18% Available	n/a	n/a	n/a

(1) Statutory Limit of 8%

Appendix B

Policy Ratio Calculations

Policy Ratio Calculations



Unassigned Fund Balance Ratio

- The Unassigned Fund Balance Ratio is calculated by taking the unassigned general fund balance at the end of a fiscal year and dividing it by general fund expenditures less capital outlays plus debt service.
- According to the County's FY 2024 Audit:
 - Unassigned General Fund Balance totaled: \$35,879,667
 - General Fund Expenditures totaled: \$62,861,610
 - General Fund Capital Outlay totaled: \$1,195,885
 - Debt Service from the Debt Service Fund totaled⁽¹⁾: \$4,703,810
- Thus, the County's Unassigned Fund Balance Ratio for FY 2024 is **54.1%**.

	2020	2021	2022	2023	2024
Operating Expenditures (as of FY End Audit)					
General Fund Expenditures	\$ 53,752,629	\$ 55,737,774	\$ 54,813,649	\$ 62,408,257	\$ 62,861,610
Less: Capital Outlay	-	-	(1,593,931)	(1,684,480)	(1,195,885)
Plus: Debt Service	4,623,053	4,629,484	4,575,962	4,682,548	4,703,810
Total Operating Expenditures A	\$ 58,375,682	\$ 60,367,258	\$ 57,795,680	\$ 65,406,325	\$ 66,369,535
Unassigned Fund Balance (as of FY End Audit) B					
	\$ 10,575,453	\$ 16,309,050	\$ 22,596,232	\$ 35,849,716	\$ 35,879,667
Unassigned Fund Balance as a % of Op. Exp. (B ÷ A)	18.1%	27.0%	39.1%	54.8%	54.1%
Proposed Policy	25.0%	25.0%	25.0%	25.0%	25.0%

(1) Debt Service from the General Fund is included in the total General Fund Expenditures

Policy Ratio Calculations



Debt to Assessed Value

- Debt to Assessed Value is calculated by taking the total outstanding principal of a locality's tax-supported debt and dividing it by the total assessed value of taxable property.
- According to the County's FY 2024 Audit:
 - Outstanding Principal on Tax-Supported Debt totaled: \$46,509,583
 - Assessed Value of Taxable Property totaled: \$5,108,883,697
- Thus, the County's Debt to Assessed Value ratio for FY 2024 is **0.91%**.

	2024	2025	2026	2027	2028
	Actual	Estimated	Estimated	Estimated	Estimated
Total Assessed Value* A	\$ 5,108,883,697	\$ 5,159,972,534	\$ 5,211,572,259	\$ 5,263,687,982	\$ 5,316,324,862
Assumed Growth		1.00%	1.00%	1.00%	1.00%
Debt Outstanding B	\$ 46,509,583	\$ 43,786,834	\$ 40,934,278	\$ 37,951,509	\$ 34,828,108
Debt to Assessed Value (B ÷ A)	0.91%	0.85%	0.79%	0.72%	0.66%
Proposed Policy Maximum		2.50%	2.50%	2.50%	2.50%

* Includes Real and Personal Property.

Note: the County's recent general reassessment of property became effective 1/1/2025.

Policy Ratio Calculations



Debt Service to Expenditures

- Debt Service to Expenditures is calculated by taking the annual debt service payment of a locality's tax-supported debt and dividing it by total adjusted governmental fund expenditures and debt service expenditures. We adjust total governmental fund expenditures by subtracting out one-time capital expenses.
- According to the County's FY 2024 Audit:
 - Debt Service on Tax-Supported Debt totaled: \$4,816,498
 - Governmental Fund Expenditures totaled: \$83,830,591
 - Capital Outlay totaled: \$1,397,696
- Thus, the County's Debt Service to Expenditures ratio for FY 2024 is **5.84%**.

	2024	2025	2026	2027	2028
Adjusted Expenditures	Actual	Estimated	Estimated	Estimated	Estimated
Total Governmental Funds Expenditures	\$ 83,830,591				
Less: Debt Service	(4,816,498)				
Less: Capital Outlay	(1,397,696)				
Total Adjusted Expenditures (Excl. D.S. and Cap.) A	\$ 77,616,397	\$ 78,392,561	\$ 79,176,487	\$ 79,968,251	\$ 80,767,934
Assumed Growth		1.0%	1.0%	1.0%	1.0%
Existing Debt Service B	\$ 4,816,498	\$ 4,705,214	\$ 4,707,464	\$ 4,703,714	\$ 4,703,964
Debt Service as % of Exp. [B ÷ (A + B)]	5.84%	5.66%	5.61%	5.56%	5.50%
Proposed Policy Maximum		15.00%	15.00%	15.00%	15.00%

Policy Ratio Calculations

10-Year Payout Ratio

- The 10-Year Payout Ratio is calculated by taking the sum of outstanding principal retiring over the next 10 years and dividing it by the total outstanding principal for all Tax-Supported debt.
- Based on the County's outstanding Tax-Supported debt in FY 2024:
 - Principal Retiring in the Next 10 Years totaled: \$33,482,712
 - Total Principal Outstanding totaled: \$46,509,583
- Thus, the County's 10-Year Payout ratio at the close of FY 2024 is **72.0%**.

	2024	2025	2026	2027	2028
Principal Due in Next 10 Years					
2025	\$ 2,722,749	N/A	N/A	N/A	N/A
2026	2,852,557	2,852,557	N/A	N/A	N/A
2027	2,982,768	2,982,768	2,982,768	N/A	N/A
2028	3,123,401	3,123,401	3,123,401	3,123,401	N/A
2029	3,269,473	3,269,473	3,269,473	3,269,473	3,269,473
2030	3,426,001	3,426,001	3,426,001	3,426,001	3,426,001
2031	3,588,005	3,588,005	3,588,005	3,588,005	3,588,005
2032	3,760,504	3,760,504	3,760,504	3,760,504	3,760,504
2033	3,830,185	3,830,185	3,830,185	3,830,185	3,830,185
2034	3,927,070	3,927,070	3,927,070	3,927,070	3,927,070
2035	N/A	4,121,180	4,121,180	4,121,180	4,121,180
2036	N/A	N/A	4,248,743	4,248,743	4,248,743
2037	N/A	N/A	N/A	386,171	386,171
2038	N/A	N/A	N/A	N/A	402,100
Total Due in Next 10 Years A	\$ 33,482,712	\$ 34,881,142	\$ 36,277,329	\$ 33,680,732	\$ 30,959,431
Debt Outstanding B					
	\$ 46,509,583	\$ 43,786,834	\$ 40,943,278	\$ 37,951,501	\$ 34,828,108
10-Year Payout Ratio (A ÷ B)	72.0%	79.7%	88.6%	88.7%	88.9%
Policy Minimum	50.0%	50.0%	50.0%	50.0%	50.0%

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Fiscal Year 2026 Capital Outlay Requests

Code	Department	Items requested	Quantity Requested	Recommended	Approved	Price Each	Total
4140	Tax	BiTek Software	1	1		\$ 75,000.00	\$ 75,000.00
		Vehicle lease	1	1		\$ 10,320.00	\$ 10,320.00
						Requested	\$ 85,320.00
						Recommended	\$ 85,320.00
						Approved	
4170	Elections	Trailer	1	1		\$ 13,000.00	\$ 13,000.00
						Requested	\$ 13,000.00
						Recommended	\$ 13,000.00
						Approved	
4250	Garage	ACS Machine	1	1		\$ 6,820.00	\$ 6,820.00
						Requested	\$ 6,820.00
						Recommended	\$ 6,820.00
						Approved	
4260	Maintenance	Generator	1	1		\$ 160,000.00	\$ 160,000.00
		Dump Trailer	1	1		\$ 9,250.00	\$ 9,250.00
		Shelter	1	1		\$ 35,700.00	\$ 35,700.00
		Forklift	1	1		\$ 56,000.00	\$ 56,000.00
		Mini Excavator	1	0		\$ 46,000.00	\$ 46,000.00
		Lawn Mower	1	1		\$ 12,000.00	\$ 12,000.00
		Trailer for excavator	1	0		\$ 9,050.00	\$ 9,050.00
		Ag building roof	1	1		\$ 1,700,000.00	\$ 1,700,000.00
		Paving at fuel pump	1	1		\$ 36,000.00	\$ 36,000.00
		Spring big shelter	1	0		\$ 22,171.00	\$ 22,171.00
		Spring small shelter	1	0		\$ 11,770.00	\$ 11,770.00
		Leak at EMS building	1	1		\$ 20,000.00	\$ 20,000.00
						Requested	\$ 2,117,941.00
						Recommended	\$ 2,028,950.00
						Approved	
4310	Sheriff	Dodge Durangos (purchase)	8	0		\$ 43,861.50	\$ 350,892.00
		Dodge Durangos (lease)		5		\$ 10,000.00	
						Requested	\$ 350,892.00
						Recommended	\$ 50,000.00
						Approved	

Code	Department	Items requested	Quantity Requested	Recommended	Approved	Price Each	Total
4314	Communications	Consolettes	2	2		\$ 10,073.00	\$ 20,146.00
		Recording System upgrade	1	1		\$ 3,358.00	\$ 3,358.00
						Requested	\$ 23,504.00
						Recommended	\$ 23,504.00
						Approved	
4320	Jail	Inmate transport van	1	1		\$ 86,572.00	\$ 86,572.00
						Requested	\$ 86,572.00
						Recommended	\$ 86,572.00
						Approved	
4330	Emergency Management	Chevrolet 1500 (purchase)	1	0		\$ 72,000.00	\$ 72,000.00
						Requested	\$ 72,000.00
						Recommended	\$ -
						Approved	
4350	Building Inspections	F150 4x4 (purchase)	1	0		\$ 42,977.00	\$ 42,977.00
		F150 4x4 (lease)		1		\$ 12,000.00	
						Requested	\$ 42,977.00
						Recommended	\$ 12,000.00
						Approved	
4370	EMS	New ambulance	1	1		\$ 362,903.00	\$ 362,903.00
		Remount ambulance	1	1		\$ 238,143.00	\$ 238,143.00
		Power Pro stretcher loader	2	2		\$ 35,363.00	\$ 70,726.00
						Requested	\$ 671,772.00
						Recommended	\$ 671,772.00
						Approved	
4380	Animal Services	F-150 (lease)	2	1		\$ 10,800.00	\$ 21,600.00
		Dog boxes for trucks	2	1		\$ 10,995.00	\$ 21,990.00
		SUV (lease)	2	1		\$ 9,600.00	\$ 19,200.00
		Horse barn & fence	1	1		\$ 75,000.00	\$ 75,000.00
						Requested	\$ 137,790.00
						Recommended	\$ 106,395.00
						Approved	
4920	EDC	Side by side	1	1		\$ 23,300.00	\$ 23,300.00
		Vehicle lease (mid size SUV)	1	1		\$ 12,000.00	\$ 12,000.00
						Requested	\$ 35,300.00
						Recommended	\$ 35,300.00
						Approved	

Code	Department	Items requested	Quantity Requested	Recommended	Approved	Price Each	Total
4960	Soil & Water	Chevrolet 4x4 (lease)	1	1	\$	10,000.00	\$ 10,000.00
						Requested	\$ 10,000.00
						Recommended	\$ 10,000.00
						Approved	
5111	Environmental Health	Car (lease) 4 door sedan	1	1	\$	7,440.00	\$ 7,440.00
		Car (lease)	1	1	\$	7,440.00	\$ 7,440.00
		Car (lease)	1	0	\$	7,440.00	\$ 7,440.00
		Truck (lease) F150/Chev 1500	1	1	\$	7,440.00	\$ 7,440.00
		Truck (lease)	1	0	\$	7,440.00	\$ 7,440.00
						Requested	\$ 37,200.00
						Recommended	\$ 22,320.00
						Approved	
5300	Social Services	Vehicle (lease) 4 door sedan	1	1	\$	9,000.00	\$ 9,000.00
		Vehicle	1	0	\$	9,000.00	\$ 9,000.00
						Requested	\$ 18,000.00
						Recommended	\$ 9,000.00
						Approved	
6130	Parks & Rec	Playground	2	1	\$	80,000.00	\$ 160,000.00
						Requested	\$ 160,000.00
						Recommended	\$ 80,000.00
						Approved	
6160	Events Center	Bay door repair	1	1	\$	62,338.00	\$ 62,338.00
		Forklift	1	0	\$	52,000.00	\$ 52,000.00
						Requested	\$ 114,338.00
						Recommended	\$ 62,338.00
						Approved	
General Fund Total						Requested	\$ 4,018,726.00
						Recommended	\$ 3,303,291.00
						Approved	

Code	Department	Items requested	Quantity Requested	Recommended	Approved	Price Each	Total
4324	E-911 (Fund 19)	Recording System upgrade	1	1		\$ 128,715.00	\$ 128,715.00
						Requested	\$ 128,715.00
						Recommended	\$ 128,715.00
						Approved	
4520	Water (Fund 61)	F-250 (lease)	1	1		\$ 14,400.00	\$ 14,400.00
		Colorado (lease)	1	1		\$ 9,600.00	\$ 9,600.00
						Requested	\$ 24,000.00
						Recommended	\$ 24,000.00
						Approved	
4520	Transportation (Fund 64)	Van	1	1		\$ 130,000.00	\$ 130,000.00
						Requested	\$ 130,000.00
						Recommended	\$ 130,000.00
						Approved	
7400	Solid Waste (Fund 66)	Rolloff	2	2		\$ 250,443.00	\$ 500,886.00
		John Deere 524P	0			\$ 252,718.00	\$ -
		Caterpillar 926 Wheel loader	1	1		\$ 276,035.00	\$ 276,035.00
		Crushed concrete	1	1		\$ 77,500.00	\$ 77,500.00
						Requested	\$ 854,421.00
						Recommended	\$ 854,421.00
						Approved	
4530	Airport (Fund 65)	Kubota zero turn	2	1		\$ 20,000.00	\$ 40,000.00
		Vehicle (lease)	1	1		\$ 9,600.00	\$ 9,600.00
		6 passenger golf cart	1	1		\$ 12,000.00	\$ 12,000.00
		Truck (lease)	1	0		\$ 24,400.00	\$ 24,400.00
						Requested	\$ 86,000.00
						Recommended	\$ 41,600.00
						Approved	

Neutral Property Tax Increase (Decrease)

Duplin County

Note: The top part of this worksheet is used as working papers to make it easier for you (counties and municipalities) to calculate amounts that should be used in the actual budget ordinance.

Revaluations as of:

January 1, 2025 and 2017

Estimation as of 3/20/2025

Fiscal year	Assessed Valuation as of June 30	Annexation (Deannexation)	Total Adjusted for Annexation or Deannexation	Valuation Increase (Decrease)	Percentage change
2025-26	7,236,503,315	-	7,236,503,315		
			5,135,306,494		
2024-25	Revaluation 1/1/2025	5,135,306,494	-	5,135,306,494	66,585,163 1.31%
2023-24		5,068,721,331	-	5,068,721,331	131,496,286 2.66%
2022-23		4,937,225,045	-	4,937,225,045	219,298,235 4.65%
2021-22		4,717,926,810	-	4,717,926,810	46,834,107 1.00%
2020-21		4,671,092,703	-	4,671,092,703	122,887,661 2.70%
2019-20		4,548,205,042	-	4,548,205,042	163,173,897 3.72%
2018-19		4,385,031,145	-	4,385,031,145	113,829,585 2.67%
2017-18	Revaluation 1/1/2017	4,271,201,560		4,271,201,560	
					2.67% Average growth % Doesn't include revaluation increase (decrease)
Last year prior to revaluation			Tax rate Estimated tax levy		
2024-25	5,135,306,494		0.7350	37,744,503	
First year of revaluation			Tax rate to produce equivalent levy		
2025-26	7,236,503,315		0.5216	37,744,503	
Increase (decrease) tax rate for average growth rate			Revenue neutral tax rate, to be included in budget ordinance, adjusted for growth		
2025-26	7,236,503,315		0.5355	38,753,680	
			Increase (Decrease) in Tax Levy		
			Average Percentage Increase (Decrease)		
			1,009,177		
			2.67%		