

**ASSESSED VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**  
(in thousands of dollars)

<b>Fiscal Year</b>	<b>Residential Property</b>	<b>Personal Property</b>	<b>Corporate Excess</b>	<b>Total Taxable Assessed Value</b>	<b>Property Tax Rate (Per \$100 Assessed Value)</b>
2004	\$ 24,076,593	\$ 4,544,692	\$ 758,867	\$ 29,380,152	0.3850
2005	25,196,730	4,741,149	731,621	30,669,500	0.3950
2006	26,376,313	5,145,971	693,840	32,216,124	0.3950
2007	27,737,471	5,161,031	714,511	33,613,013	0.4350
2008	29,059,934	5,442,892	606,352	35,109,178	0.4350
2009	42,825,483	5,478,583	740,108	49,044,174 (1)	0.3735
2010	43,901,186	5,303,143	687,150	49,891,479	0.3735
2011	44,147,844	5,260,838	654,892	50,063,574	0.3735
2012	44,414,047	5,467,141	659,756	50,540,944	0.3735
2013	44,786,140	5,752,586	655,403	51,194,129	0.3826

**Notes:**

(1) Increase due to revaluation of property every eight years.

This schedule does not include valuations on property owned by the State of North Carolina, United States Government, charitable institutions, etc., not subject to taxation.

Assessed valuations are established at 100% of estimated market value for real property and 100% of actual value for personal property.

**Source:**

Wake County Tax Administrator

**PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
(PER \$100 OF ASSESSED VALUE)  
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>City Rate</u>	<u>Wake County Rate</u>	<u>Total</u>
2004	0.3850	0.6040	0.9890
2005	0.3950	0.6040	0.9990
2006	0.3950	0.6040	0.9990
2007	0.4350	0.6340	1.0690
2008	0.4350	0.6780	1.1130
2009 (1)	0.3735	0.5340	0.9075
2010	0.3735	0.5340	0.9075
2011	0.3735	0.5340	0.9075
2012	0.3735	0.5340	0.9075
2013	0.3826	0.5340	0.9166

**Note:**

(1) Tax rate decrease due to revaluation.

**Source:**

Wake County Tax Administrator

**Other Tax Data:**

Property taxes are listed and assessed as of January 1, and the collections are first budgeted for the fiscal year beginning the next July 1.

The City rate is completely applicable to general government and not divided among other components.

There is a State statutory tax rated limit of \$1.50 per hundred dollars valuation for operating expenses, but no limitation on the rate of tax which may be levied for debt service.

The City has no financial responsibility for any part of the public school system. The school budget is approved and funded by the Wake County Board of Commissioners with revenues derived from County, State and Federal governments.

**PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(amounts expressed in thousands)**

Taxpayer	2013			2004		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
CVM Holdings LLC	\$ 334,451	1	0.65%	\$ 170,806	3	0.58%
Progress Energy Carolinas	299,795	2	0.59%	341,823	1	1.16%
Highwoods Realty	237,822	3	0.46%	174,895	2	0.60%
General Parts Inc.	193,633	4	0.38%			
First Citizens Bank	175,559	5	0.34%	76,225	9	0.26%
Triangle Town Center	173,177	6	0.34%			
G&I VI LP	141,419	7	0.28%			
NHM Owner 1 LLC	133,250	8	0.26%			
State Employees Credit Union	121,816	9	0.24%			
Highwoods DLF Forum LLC	116,429	10	0.23%			
UDRT of North Carolina				116,334	6	0.40%
Prudential Insurance				94,700	8	0.32%
Bellsouth Telephone				167,047	4	0.57%
JG North Raleigh LLC				95,668	7	0.33%
Cisco Systems Inc.				145,764	5	0.50%
Ajinomoto USAa Inc.				60,804	10	0.21%
Totals	<u>\$ 1,927,351</u>		<u>3.77%</u>	<u>\$ 1,444,066</u>		<u>4.93%</u>

**Note:**

Above taxable assessed valuations are as of January 1, 2012 and 2003 respectively, and the associated tax levies were due in the fiscal year ended June 30, 2013 and 2004 respectively.

**Source:**

Wake County website, Statistics and Reports and 2004 City of Raleigh CAFR.

**PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)

Fiscal Year Ended June 30,	Original Levy for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Adjusted Levy
2004	\$ 113,861	\$ 111,949	98.32%	\$ 1,830	\$ 113,779	99.93%
2005	121,770	119,880	98.45%	1,854	121,734	99.97%
2006	127,767	125,745	98.42%	1,974	127,719	99.96%
2007	146,117	142,895	97.79%	1,980	144,875	99.15%
2008	153,544	150,661	98.12%	2,350	153,011	99.65%
2009	184,579	181,468	98.31%	2,372	183,840	99.60%
2010	187,901	185,225	98.58%	2,022	187,247	99.65%
2011	188,777	186,280	98.68%	1,878	188,250	99.72%
2012	190,578	188,329	98.82%	1,626	189,956	99.67%
2013	197,617	195,117	98.73%	-	195,117 (1)	98.73%

**Note:**

(1) Reconciliation to revenues per general fund financial statements:

Total collected as per above	\$ 195,117
Prior year collections in current year	1,999
Penalties collected	497
Rebates and waived taxes	<u>(2,222)</u>
Ad valorem taxes collected per general fund financial statements	<u>\$ 195,391</u>

**ANALYSIS OF CURRENT TAX LEVY  
CITY - WIDE LEVY  
For the Fiscal Year Ended June 30, 2013**

	City - Wide		Total Levy		
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original Levy:					
Property taxed at current year's rate	\$ 49,743,240,903	\$.3826	\$ 190,853,651	\$ 182,407,460	\$ 8,446,191
Registered motor vehicles taxed at prior year's rate	1,212,248,818	.3735	4,574,760	-	4,574,760
	<u>50,955,489,721</u>		<u>195,428,411</u>	<u>182,407,460</u>	<u>13,020,951</u>
Discoveries:					
Prior years' taxes	238,639,506	(1)	869,333	863,679	5,654
Total property valuation	<u>\$ 51,194,129,227</u>				
Deferred and waived Penalty			983,516 335,461	983,516 335,461	- -
Net levy			197,616,721	184,590,116	13,026,605
Uncollected taxes at June 30, 2013			(2,499,611)	(800,828)	(1,698,783)
Current year's taxes collected			<u>\$ 195,117,110</u>	<u>\$ 183,789,288</u>	<u>\$ 11,327,822</u>
Current levy collection percentage			<u>98.74%</u>	<u>99.57%</u>	<u>86.96%</u>

**Note:**

(1) Taxes levied on discovered properties of prior periods at tax rates applicable to those periods.

## SCHEDULE OF AD VALOREM TAXES RECEIVABLE

June 30, 2013

Fiscal Year Ended June 30	Taxes Receivable June 30, 2012	Additions	Collections and Other Reductions	Taxes Receivable June 30, 2013  (1)
2004 & prior	\$ 2,339,256	\$ -	\$ 47,645	\$ 2,291,611
2005	949	-	698	251
2006	596	-	160	436
2007	920,158	-	33,614	886,544
2008	402,624	-	51,172	351,452
2009	331,719	-	62,784	268,935
2010	449,720	-	98,698	351,022
2011	634,893	-	77,751	557,142
2012	2,232,347	-	1,626,439	605,908
2013	-	197,616,721	195,117,110	2,499,611
<b>TOTALS</b>	<b>\$ 7,312,262</b>	<b>\$ 197,616,721</b>	<b>\$ 197,116,071</b>	<b>\$ 7,812,912</b>

(2)

**Notes:**

(1) Ad valorem taxes receivable only; does not include vehicle tag fee receivable (\$4,778,994)

(2) Reconciliation to revenues collected:

Collections and other reductions per above	\$ 197,116,071
Penalties collected	497,481
Rebates and waived taxes	<u>(2,221,622)</u>
Ad valorem taxes collected per general fund financial statements	<u>\$ 195,391,930</u>