

CONTINUING DISCLOSURE INFORMATION
(Unaudited)

Securities Exchange Commission Rule 15c2-12 requires that the County make continuing disclosures related to certain general and non-general obligation debt. These disclosures are required to be submitted annually to the Nationally Recognized Municipal Securities Information Repositories by the end of the seventh month following the County's fiscal year ended June 30.

Cumberland County Hospital Systems, Inc., a component unit of the County, is also required to make continuing disclosures related to certain debt obligations. The Hospital's fiscal year end is September 30. Disclosures for the year ended September 30, 2005 have not yet been compiled and are not due until April 30, 2006. Continuing disclosures for the year ended September 30, 2004 are currently on file with the Nationally Recognized Municipal Securities Information Repositories.

COUNTY OF CUMBERLAND, NORTH CAROLINA
Continuing Disclosure Information (Unaudited)

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COUNTY OF CUMBERLAND, NORTH CAROLINA
Continuing Disclosure Information (Unaudited)
June 30, 2005

AVAILABLE SOURCES OF PAYMENT OF INSTALLMENT DEBT

The County may pay installment payments from any source of funds available to the County in each year and appropriated by the Board of County Commissioners for such purpose.

General Fund Revenues. The County's General Fund revenues (excluding other financing sources) for the fiscal year ended June 30, 2005 were approximately \$277 million. General Fund revenues are derived from various sources, including property taxes (which account for approximately 46.7% of General Fund revenues), sales taxes, and intergovernmental revenues. The County's property tax rate was \$0.925 per \$100 of assessed value for fiscal years 2002 and 2003. In 2003, revaluation occurred and a tax rate of \$0.88 per \$100 of assessed value was adopted beginning in fiscal year 2004. A rate of \$.01 per \$100 of assessed value presently generates approximately \$1,395,000 annually. The State Constitution permits counties to impose property taxes of up to \$1.50 per \$100 of assessed value for certain purposes, including civic center facilities, without the requirement of a voter referendum. In fiscal years 2002, 2003, 2004 and 2005 the County transferred \$533,000, \$533,000, \$683,000, and \$683,000 respectively, from the General Fund to pay operating expenses of the Cumberland County Crown Center. In fiscal year 2005, the County transferred \$2,945,623 from the General Fund to pay debt service on the Crown Coliseum. For FY2006, the County budgeted transfers from the General Fund in the amounts of \$683,000 for Crown Center operating expenses and \$2,945,623 for Crown Coliseum debt service.

Prepared Food and Beverage Tax Revenues. The North Carolina General Assembly (the "General Assembly") has authorized the County to levy a prepared food and beverage tax (the "Food and Beverage Tax") of up to 1% of the sale price of prepared food and beverages sold at retail for consumption on or off the premises by any retailer within the County that is subject to sales tax imposed by the State.

The proceeds of the Food and Beverage Tax are collected monthly by the County and allocated to the Cumberland County Civic Center Commission (the "Commission") and maintained in the County's Crown Center Enterprise Fund. The Commission may use the proceeds of the Food and Beverage Tax to pay debt service or to expand the existing arena facilities or to pay other costs of acquiring, constructing, maintaining, operating, marketing and promoting the new coliseum or expanded arena facilities. Set forth below are the historical receipts from the Food and Beverage Tax, net of administrative expenses, for the five fiscal years ended June 30, 2005 and the forecasted receipts from the Food and Beverage Tax, net of administrative expenses, for the five fiscal years ending June 30, 2010:

| <u>Fiscal Year</u> <u>Ended June 30 (1)</u> | <u>Historical</u> <u>Receipts (2)</u> |
|--|--|
| 2001 | \$ 3,140,000 |
| 2002 | 3,162,000 |
| 2003 | 3,341,000 |
| 2004 | 3,564,000 |
| 2005 | 3,797,000 |
| | |
| <u>Fiscal Year</u> <u>Ended June 30</u> | <u>Forecasted</u> <u>Receipts (3)</u> |
| 2006 | \$ 3,910,000 |
| 2007 | 4,027,000 |
| 2008 | 4,148,000 |
| 2009 | 4,272,000 |
| 2010 | 4,401,000 |

- (1) The Food and Beverage Tax became effective on January 1, 1994.
- (2) Historical receipts from the Food and Beverage Tax are audited amounts less collection costs ranging from \$30,000 to \$38,789 per year.
- (3) Forecasted receipts assume 3% annual growth in tax revenue and 5% growth in the cost of collection for FY 2006 and 3% thereafter.

COUNTY OF CUMBERLAND, NORTH CAROLINA
Continuing Disclosure Information (Unaudited)
June 30, 2005

Occupancy Tax Revenues. The General Assembly has also authorized the County to levy a room occupancy and tourism development tax (the "Occupancy Tax") on the gross receipts derived from the rental of any sleeping room or lodging furnished in any hotel, motel, or inn located in the County. This is in addition to any state or local sales or occupancy tax. The Occupancy Tax does not apply to any room or rooms, lodging or accommodations supplied to the same person for a period of 90 continuous days or more or to sleeping rooms or lodgings furnished by charitable, educational, benevolent or religious institutions or organizations not operated for a profit. Prior to January 1, 2002 the Occupancy Tax rate was 3%. In 2001, the General Assembly authorized a series of 1% increases in the occupancy tax rate to be implemented over several years, eventually capping out at 6%. On January 1, 2002, the authorized rate increased to 4%. Effective January 1, 2004 the authorized rate increased to 5% and on January 1, 2005, the authorized rate capped out at 6%. The legislation also created the Cumberland Tourism Development Authority ("CTDA"). The legislation did not change the percentage of the Occupancy Tax allocated to the Civic Center Commission. The proceeds of the Occupancy Tax are collected monthly by the County. The County deducts 3% for administrative expenses on the first \$500,000 collected and 1% on amounts in excess of \$500,000. Fifty percent of the net proceeds from the first 3% of the Occupancy Tax is allocated to the Civic Center Commission and the remainder to CTDA. All taxes collected in excess of the first 3% are allocated to CTDA. CTDA is required to share 50% of these "additional" taxes with the Arts Council to support festivals and events that will draw tourists to the County. The remainder must be used by CTDA to promote travel and tourism in the County.

The Commission may use the proceeds of the Occupancy Tax received by it only to finance renovations and expansions of the Cumberland County Civic Center, and, with the permission of the Board of County Commissioners, to finance construction of new convention-oriented or multipurpose facilities. Set forth below are the historical receipts of the Commission from the Occupancy Tax, net of administrative expenses, for the five fiscal years ended June 30, 2005 and the forecasted receipts from the Occupancy Tax, net of administrative expenses, for the five fiscal years ending June 30, 2010:

| <u>Fiscal Year</u> <u>Ended June 30</u> | <u>Historical</u> <u>Receipts (1)</u> |
|--|--|
| 2001 | \$ 600,000 |
| 2002 | 634,000 |
| 2003 | 684,000 |
| 2004 | 759,000 |
| 2005 | 802,000 |
| | |
| <u>Fiscal Year</u> <u>Ended June 30</u> | <u>Forecasted</u> <u>Receipts (2)</u> |
| 2006 | \$ 826,000 |
| 2007 | 851,000 |
| 2008 | 876,000 |
| 2009 | 903,000 |
| 2010 | 930,000 |

- (1) Historical receipts from the Occupancy Tax are audited amounts less 3% collection fee. FY 2002 – FY 2005 receipts increased significantly due to the large presence of military reservists related to war on terror.
(2) Forecasted receipts assume 3% annual growth rate less 3% collection fee.

Under the statutory distribution formula, the County will receive an equivalent amount in each fiscal year with such amount to be used for advertising the civic center complex and promoting travel and tourism within the County. The County expects to use the proceeds of the Occupancy Tax allocated to the Commission and the Food and Beverage Tax as sources from which to make its installment payments. These proceeds and transfers of amounts from the General Fund necessary to make such installment payments are deposited into a special fund created by the County. No assurance can be given that the proceeds of the Occupancy Tax and Food and Beverage Tax will be equal to the installment payments in any fiscal year. In addition, the proceeds of the Occupancy Tax and the Food and Beverage Tax have not been pledged directly or indirectly as security for any

COUNTY OF CUMBERLAND, NORTH CAROLINA
Continuing Disclosure Information (Unaudited)
June 30, 2005

debt obligation and the registered owners of any such debt obligation have no lien on or claim against such proceeds, whether or not a default occurs, and although the County has no reason to believe that either event will take place, no assurance can be given that the Occupancy Tax and the Food and Beverage Tax will not be reduced or appealed by the General Assembly or the Board of County Commissioners. The General Assembly is not precluded by any existing statutory or constitutional provision from enacting legislation that may repeal, reduce or otherwise adversely affect the County's authority to impose the Occupancy Tax and the Food and Beverage Tax.

DEBT INFORMATION

Current Year Defeasance of Debt

In FY 2005, the County issued General Obligation Refunding Bonds, Series 2004, to advance refund certain general obligation debt issues in whole or in part as follows:

| | <u>Amount Refunded</u> | <u>Undefeased Debt Balance</u> | |
|---------------------------------|-------------------------|--------------------------------|----------------------|
| | <u>November 1, 2004</u> | <u>November 1, 2004</u> | <u>June 30, 2005</u> |
| General Obligation Bonds | | | |
| School Series 1995 | \$ 6,750,000 | \$ 525,000 | \$ |
| School Series 2000 | 18,645,000 | 6,900,000 | 5,800,000 |
| Community College Series 1994 | 3,260,000 | | |
| Library Facilities Series 1997 | 6,000,000 | 1,800,000 | 1,200,000 |
| | <u>\$ 34,655,000</u> | <u>\$ 9,225,000</u> | <u>\$ 7,000,000</u> |

Outstanding General Obligation Debt

| | <u>Principal Outstanding as of</u> | | | |
|---------------------------------|------------------------------------|-----------------------|-----------------------|-----------------------|
| | <u>June 30, 2002</u> | <u>June 30, 2003</u> | <u>June 30, 2004</u> | <u>June 30, 2005</u> |
| General Obligation Bonds | | | | |
| School | \$ 102,815,000 | \$ 111,500,000 | \$ 104,835,000 | \$ 104,115,000 |
| Community College Facilities | 3,960,000 | 3,610,000 | 3,260,000 | 2,875,000 |
| Library Facilities | 9,000,000 | 8,400,000 | 7,800,000 | 7,150,000 |
| Total G.O. Debt | <u>\$ 115,775,000</u> | <u>\$ 123,510,000</u> | <u>\$ 115,895,000</u> | <u>\$ 114,140,000</u> |

Note: The outstanding general obligation debt shown above does not include obligations that are solely the responsibility of the County's various component units including the Cumberland County Hospital System (\$128,818,000), the Eastover Sanitary District (\$3,861,500), and the North Cumberland Regional Sewer System District (\$1,250,000).

In accordance with the provisions of the State Constitution and The Local Government Bond Act, as amended, the County has the statutory capacity to incur additional net debt in the amount of \$1,192,783,000 as of June 30, 2005.

COUNTY OF CUMBERLAND, NORTH CAROLINA
Continuing Disclosure Information (Unaudited)
June 30, 2005

General Obligation Debt Ratios

| <u>At July 1</u> | <u>Total G.O. Debt</u> | <u>Assessed Valuation</u> | <u>Ratio of G.O. Debt To Assessed Valuation</u> | <u>Population (1)</u> | <u>Total G.O. Debt Per Capita</u> |
|------------------|----------------------------|-------------------------------|---|-----------------------|---|
| 2001 | \$ 122,915,000 | \$12,515,930,000 | 0.98% | 302,646 | \$ 406.13 |
| 2002 | 115,775,000 | 12,744,760,000 | 0.91% | 303,899 | 380.97 |
| 2003 | 123,510,000 | 12,813,032,000 | 0.96% | 305,851 | 403.82 |
| 2004 | 115,895,000 | 14,173,380,000 | 0.82% | 307,856 | 376.46 |
| 2005 | 114,140,000 | 14,488,618,000 | 0.79% | 310,850 | 367.19 |

(1) North Carolina Office of State Budget & Management – State Demographics Section.

General Obligation Debt Service Requirements and Maturity Schedule

| <u>Cumberland County</u> | | | | | | |
|--------------------------|---|-----------------------|---|-----------------------|---|-----------------------|
| FY Ending June 30 | <u>Schools</u> | | <u>Libraries</u> | | <u>Community College</u> | |
| | <u>(Including Related 2004 Refunding)</u> | <u>Principal</u> | <u>(Including Related 2004 Refunding)</u> | <u>Principal</u> | <u>(Including Related 2004 Refunding)</u> | <u>Principal</u> |
| | <u>Principal</u> | <u>& Interest</u> | <u>Principal</u> | <u>& Interest</u> | <u>Principal</u> | <u>& Interest</u> |
| 2006 | 6,965,000 | 11,877,321 | 615,000 | 940,200 | 395,000 | 506,850 |
| 2007 | 6,965,000 | 11,558,111 | 615,000 | 910,350 | 355,000 | 455,000 |
| 2008 | 7,035,000 | 11,309,221 | 615,000 | 880,500 | 345,000 | 434,350 |
| 2009 | 6,995,000 | 10,946,051 | 610,000 | 857,050 | 335,000 | 414,000 |
| 2010 | 6,955,000 | 10,584,481 | 600,000 | 828,750 | 330,000 | 398,950 |
| 2011 | 6,925,000 | 10,224,981 | 595,000 | 799,750 | 325,000 | 380,750 |
| 2012 | 6,995,000 | 9,963,221 | 595,000 | 770,000 | 330,000 | 369,500 |
| 2013 | 6,820,000 | 9,450,850 | 585,000 | 730,250 | 460,000 | 483,000 |
| 2014 | 7,030,000 | 9,327,850 | 885,000 | 1,001,000 | | |
| 2015 | 7,015,000 | 8,969,350 | 880,000 | 951,750 | | |
| 2016 | 7,335,000 | 8,944,351 | 555,000 | 582,750 | | |
| 2017 | 7,810,000 | 9,058,351 | | | | |
| 2018 | 6,890,000 | 7,753,600 | | | | |
| 2019 | 6,830,000 | 7,391,537 | | | | |
| 2020 | 2,500,000 | 2,756,687 | | | | |
| 2021 | 2,375,000 | 2,517,688 | | | | |
| 2022 | 500,000 | 528,437 | | | | |
| 2023 | 175,000 | 182,437 | | | | |
| Bal @ 6/30/05 | <u>\$ 104,115,000</u> | <u>\$ 143,344,525</u> | <u>\$ 7,150,000</u> | <u>\$ 9,252,350</u> | <u>\$ 2,875,000</u> | <u>\$ 3,442,400</u> |

COUNTY OF CUMBERLAND, NORTH CAROLINA
Continuing Disclosure Information (Unaudited)
June 30, 2005

General Obligation Bonds Authorized and Unissued

| <u>Purpose</u> | <u>Date Approved</u> | <u>Authorized and Unissued</u> |
|------------------|----------------------|--------------------------------|
| School Refunding | February 16, 1998 | \$ 6,605,000 (1) |
| School Refunding | October 19, 2005 | 1,000 |
| | October 19, 2005 | <u>7,495,000</u> |
| | | <u>\$ 14,101,000</u> |

(1) The County does not intend to issue the balance of the above bonds.

Other Long-Term Commitments

| <u>Purpose</u> | <u>Original Amount/Costs</u> | <u>Principal & Interest Repayment/Requirements</u> | <u>FY2006 Principal And Interest Requirements</u> | <u>Balance June 30, 2005</u> |
|---|------------------------------|---|---|------------------------------|
| Certificates of Participation – Coliseum 1995 Series A | 55,153,781 | Partially refunded on July 1, 1998 from proceeds of 1998 COPS Coliseum Refunding leaving a balance of \$7,803,781. Principal payable annually and interest payable semi-annually in arrears through December 1, 2013. Total principal and interest payments range from \$0 to \$1,708,970; payable from Enterprise Fund | 0 | 1,428,781 |
| Certificates of Participation - DSS Building/Community Corrections Center/ Equipment | 37,350,000 | Principal payable annually and interest payable semi-annually in arrears ending December 1, 2017. Annual principal and interest payments range from \$682,149 to \$2,956,288; payable from General Fund | 2,955,085 | 28,830,000 |
| Certificates of Participation - Coliseum Refunding Series 1998 | 52,950,000 | Principal payable annually and interest payable semi-annually in arrears ending December 1, 2024. Annual principal and interest payments range from \$1,989,898 to \$5,441,425; payable from Enterprise Fund. | 4,786,050 | 49,630,000 |
| Certificates of Participation - Detention Center and Mental Health Facility Refunding Series 2000 | 50,780,000 | Principal payable annually and interest payable semi-annually in arrears ending June 1, 2024. Total annual principal and interest payments range from \$2,220,775 to \$4,583,990; payable from the General Fund. | 4,583,990 | 41,805,000 |

COUNTY OF CUMBERLAND, NORTH CAROLINA
Continuing Disclosure Information (Unaudited)
June 30, 2005

| <u>Purpose</u> | <u>Original Amount/Costs</u> | <u>Principal & Interest Repayment/Requirements</u> | <u>FY2006 Principal and Interest Requirements</u> | <u>Balance June 30, 2005</u> |
|---|----------------------------------|---|---|----------------------------------|
| Capital Lease – Sun Trust Leasing – Energy Savings Equipment | 4,537,080 | Semi-annual payments of \$248,661 including interest of 3.945% beginning June 9, 2006 and ending December 9, 2017; payable from the General Fund | 248,661 | 4,537,080 |
| Promissory Note-Section 108 Community Development | 1,500,000 | Principal payable annually in arrears ending August 1, 2009. Interest payable semi-annually at an average rate of 5.86%. Payable from Special Revenue Funds | 198,504 | 750,000 |
| Promissory Note – Mental Health portion of Hospital Bond 1993 | 2,013,338 | Principal payable annually and interest payable semi-annually in arrears ending October 1, 2014. Total annual principal and interest payments range from \$96,183 to \$193,913; payable from Mental Health Funds | 192,612 | 1,363,467 |
| Promissory Note – Industrial Park – Healy Land | 931,000 | \$107,750 principal plus 3.0% interest payable annually on December 1 for 4 years beginning in 2003 and a final balloon payment of \$500,000 plus 3.0% interest on October 14, 2007; payable from the General Fund | 127,503 | 658,411 |
| Promissory Note-Yarborough (Advance Auto Property) | <u>250,000</u> | Nine semi-annual payments of \$28,232 including interest of \$4.5% beginning June 1, 2005 and a final payment of \$27,743 on November 1, 2009; payable from the General Fund | <u>56,464</u> | <u>227,393</u> |
| | <u>\$ 205,465,199</u> | | <u>\$ 13,148,869</u> | <u>\$ 129,230,132</u> |

COUNTY OF CUMBERLAND, NORTH CAROLINA
Continuing Disclosure Information (Unaudited)
June 30, 2005

The County's payment obligations under the installment financing arrangements described above at June 30, 2005 are as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Civic Center Certificates Debt Service (1)</u> | <u>DSS Certificates Debt Service</u> | <u>Jail/ WC Certificates Debt Service</u> | <u>Other Agreements Debt Service (2)</u> | <u>Total Non G.O. Debt</u> |
|---|---|--|---|--|------------------------------------|
| 2006 | 4,786,050 | 2,955,085 | 4,583,990 | 823,744 | 13,148,869 |
| 2007 | 4,911,550 | 2,954,770 | 4,469,870 | 1,058,335 | 13,394,525 |
| 2008 | 5,039,175 | 2,955,570 | 4,358,495 | 1,377,782 | 13,731,022 |
| 2009 | 5,168,175 | 2,956,288 | 4,232,120 | 916,176 | 13,272,759 |
| 2010 | 5,307,550 | 2,951,660 | 3,806,420 | 876,643 | 12,942,273 |
| 2011 | 5,441,425 | 2,956,190 | 3,697,750 | 689,374 | 12,784,739 |
| 2012 | 3,546,485 | 2,954,365 | 3,596,000 | 688,834 | 10,785,684 |
| 2013 | 3,544,898 | 2,955,760 | 3,489,000 | 688,869 | 10,678,527 |
| 2014 | 3,546,750 | 2,956,015 | 3,377,000 | 688,742 | 10,568,507 |
| 2015 | 3,542,375 | 2,951,100 | 3,265,250 | 688,105 | 10,446,830 |
| 2016 | 3,540,000 | 2,955,006 | 3,153,750 | 497,321 | 10,146,077 |
| 2017 | 3,542,125 | 2,952,350 | 3,037,500 | 497,321 | 10,029,296 |
| 2018 | 3,548,250 | 2,953,519 | 2,923,531 | 248,661 | 9,673,961 |
| 2019 | 3,543,250 | | 2,809,281 | | 6,352,531 |
| 2020 | 3,546,875 | | 2,694,750 | | 6,241,625 |
| 2021 | 3,543,750 | | 2,574,938 | | 6,118,688 |
| 2022 | 3,548,500 | | 2,453,113 | | 6,001,613 |
| 2023 | 3,545,750 | | 2,336,812 | | 5,882,562 |
| 2024 | 3,545,250 | | 2,220,775 | | 5,766,025 |
| 2025 | 3,546,499 | | | | 3,546,499 |
| | 80,284,682 | 38,407,678 | 63,080,345 | 9,739,907 | 191,512,612 |
| Amortization | | | | | |
| Refund Gain | (4,010,320) | | | | (4,010,320) |
| | \$ 76,274,362 | \$ 38,407,678 | \$ 63,080,345 | \$ 9,739,907 | \$ 187,502,292 |

- (1) Partially paid from food and beverage and occupancy taxes. (Coliseum Series 1995A and 1998 Refunding)
(2) Includes note to Cape Fear Valley Hospital for Cumberland County Mental Health's portion of Series 1993 Bonds. (Principal of \$1,363,467 and interest of \$563,804)

The obligations of the County under the installment financing arrangements described above are not secured by a pledge of the taxing power of the County. In the event of a default by the County, the sole recourse of the obligee is to foreclose on, or otherwise realize upon its security interest in, the property acquisition or improvement of which was financed. No deficiency judgment may be rendered against the County.

Debt Outlook

The County School Board has requested that the County issue Certificates of Participation in the amount of \$55,000,000 to finance construction of two new middle schools and various classroom additions. The School Board is proposing to use proceeds designated for school construction from the new NC State Lottery to service the debt. The County is reviewing the proposal, but has made no commitments as of November 15, 2005.

Currently, the County has no plans to issue other debt in FY 2006.

COUNTY OF CUMBERLAND, NORTH CAROLINA
Continuing Disclosure Information (Unaudited)
June 30, 2005

TAX INFORMATION

General Information

| | <u>Fiscal Year Ended or Ending June 30,</u> | | |
|---|---|-------------------|---------------------------|
| | <u>2004</u> | <u>2005</u> | <u>2006⁽³⁾</u> |
| | (Amounts in thousands) | | |
| Assessment Ratio ⁽¹⁾ | 100% | 100% | 100% |
| Real Property | \$ 11,045,775 | \$ 11,321,601 | \$ 11,767,527 |
| Personal Property | 1,026,399 | 1,063,270 | 1,103,943 |
| Vehicles | 1,774,855 | 1,767,131 | 1,861,744 |
| Public Service Companies ⁽²⁾ | <u>326,351</u> | <u>336,616</u> | <u>366,205</u> |
| Total Assessed Valuation | \$ 14,173,380 | \$ 14,488,618 | \$ 15,099,419 |
| Rate per \$100 | <u>.880</u> | <u>.880</u> | <u>.880</u> |
| County-wide Levy | <u>\$ 124,726</u> | <u>\$ 127,500</u> | <u>\$ 132,875</u> |

(1) Percentage of appraised value has been established by statute

(2) Valuation of railroads, telephone companies, and other utilities as determined by the North Carolina Property Tax Commission.

(3) Estimated as of September 30, 2005 for the fiscal year ending June 30, 2006.

In addition to the County-wide levy, the following table lists the levies by the County on behalf of a recreation district and 17 special fire districts for the fiscal years ended June 30.

| | <u>2004</u> | <u>2005</u> | <u>2006⁽¹⁾</u> |
|------------------------|-----------------------|-----------------------|---------------------------|
| County-wide | \$ 124,725,744 | \$ 127,499,838 | \$ 132,874,887 |
| Recreation District | 3,021,271 | 3,403,042 | 3,138,563 |
| Special Fire Districts | <u>6,344,668</u> | <u>6,429,377</u> | <u>6,277,127</u> |
| Total Levy | <u>\$ 134,091,683</u> | <u>\$ 137,332,257</u> | <u>\$ 142,290,577</u> |

Levy is a projection based on assessed valuation.

(1) Estimated as of September 30, 2005 for the fiscal year ending June 30, 2006.

COUNTY OF CUMBERLAND, NORTH CAROLINA
Continuing Disclosure Information (Unaudited)
June 30, 2005

Property Tax Collections

| <u>Year Ended June 30</u> | <u>Prior Years' Levies Collected</u> | <u>Current Year's Levy Collected</u> | <u>Percentage of Current Year's Levy Collected</u> |
|---------------------------|--------------------------------------|--------------------------------------|--|
| 2001 | \$ 2,325,000 | \$ 108,503,000 | 96.00% |
| 2002 | 3,808,000 | 112,530,000 | 95.28 |
| 2003 | 4,514,000 | 112,620,000 | 94.90 |
| 2004 | 5,448,000 | 119,126,000 | 95.37 |
| 2005 | 5,552,000 | 122,646,000 | 96.04 |

The figures in the preceding table include property tax revenues deposited in the General Fund and the Special Revenue Funds.

Ten Largest Taxpayers for Fiscal Year 2004-05 (Tax Year 2003-04)

| <u>Taxpayer</u> | <u>Type of Business</u> | <u>TY2004 Assessed Valuation*</u> | <u>% of Total Assessed Valuation</u> |
|----------------------------|--------------------------|-----------------------------------|--------------------------------------|
| Sprint | Telephone Utility | \$ 117,547 | 0.81% |
| Kelly Springfield/Goodyear | Tire Manufacturer | 109,359 | 0.75 |
| Wal-Mart | Retail/Distribution | 91,941 | 0.63 |
| Cross Creek Mall, LLC | Retail Mall | 85,301 | 0.59 |
| Progress Energy | Electric Utility | 69,678 | 0.48 |
| Black & Decker | Power Tool Manufacturer | 63,203 | 0.44 |
| DAK Resins | Textiles | 59,073 | 0.41 |
| Purolator Products | Auto Filter Manufacturer | 58,730 | 0.41 |
| N.C. Natural Gas | Gas Utility | 56,981 | 0.39 |
| UDRT of NC, LLC | Apartment Leasing | <u>40,752</u> | <u>0.28</u> |
| TOTAL | | <u>\$ 752,565</u> | <u>5.19%</u> |

* Amounts expressed in thousands.

COUNTY OF CUMBERLAND, NORTH CAROLINA
Compiled Budget - Annually Budgeted Funds
For the Fiscal Year Ending June 30, 2006
(Unaudited)

| | General Fund | Special Revenue Funds | Enterprise Funds |
|--|-----------------|-----------------------------|---------------------|
| Estimated revenues: | | | |
| Ad valorem taxes | 129,091,374 | 9,560,537 | 4,181,812 |
| Other taxes | 43,752,283 | 12,477,704 | 795,133 |
| Unrestricted intergovernmental | 7,194,749 | 132,840 | |
| Restricted intergovernmental | 56,105,010 | 9,216,308 | 395,000 |
| Licenses and permits | 3,954,848 | | 11,388 |
| Sales and services | 19,869,727 | 332,401 | 3,998,588 |
| Interest earned on investments | 757,362 | 105,000 | 200,000 |
| Miscellaneous | 4,628,452 | 381,983 | 70,068 |
| Total estimated revenues | 265,353,805 | 32,206,773 | 9,651,989 |
| Appropriations: | | | |
| General government | 21,241,649 | 513,252 | |
| Public safety | 34,798,370 | 6,929,343 | |
| Economic and physical development | 4,549,606 | 15,846,724 | |
| Human services | 115,899,148 | 1,613,659 | |
| Cultural and recreation | 8,401,771 | 3,273,505 | |
| Education | 71,526,304 | 4,811,342 | |
| Salaries and employee benefits | | | 4,275,329 |
| Other supplies | | | 1,121,825 |
| Repairs and maintenance | | | 1,093,833 |
| Contracted services | | | 1,537,123 |
| Utilities | | | 923,938 |
| Administrative costs | | | 1,352,358 |
| Landfill closure and postclosure | | | 763,089 |
| Tax Distribution fee | | | 30,000 |
| Other Operating | | 130,000 | 132,669 |
| Contingency | | | 271,880 |
| Capital outlay | | | 1,877,585 |
| Debt service: | | | |
| Principal retirement | 12,258,146 | 150,000 | 2,365,000 |
| Interest and fees | 8,854,682 | 48,504 | 2,421,050 |
| Total appropriations | 277,529,676 | 33,316,329 | 18,165,679 |
| Estimated revenues over (under) appropriations | (12,175,871) | (1,109,556) | (8,513,690) |
| Other financing sources (uses): | | | |
| Transfers from other funds: | | | |
| General Fund | | 4,750,212 | 3,628,623 |
| Special Revenue Fund | 4,229,678 | | 3,601,124 |
| Enterprise Funds | 314,482 | | |
| Internal Service Fund | | | |
| Transfers to other funds: | | | |
| General Fund | | (4,229,678) | (314,482) |
| Special Revenue Fund | (4,750,212) | | |
| Enterprise Fund | (3,628,623) | (3,601,124) | |
| Internal Service Fund | (1,491,905) | | |
| Proceeds of general long term debt | | | |
| Appropriated fund balances | 17,502,451 | 4,190,146 | 1,598,425 |
| Total other financing sources | 12,175,871 | 1,109,556 | 8,513,690 |
| Estimated revenues and other sources over appropriations and other uses | 0 | 0 | 0 |

Compiled by staff of the Cumberland County finance department from the FY2006 adopted budget ordinance at July 1, 2005.