

Appendices Table Of Contents

A Brief History of Forsyth County	270
Description of Forsyth County Government	271
County Owned Facilities	272
Glossary of Budget-Related Terms	274
Principal Taxpayers	280
Miscellaneous Statistics	281
Computation of Direct and Overlapping Debt	282
Privilege Licenses	283
Property Value, Construction, and Deposits	285
Demographic Statistics	286
Property Tax Rates - All Overlapping Taxing Entities	287
Assessed Value of All Taxable Property	288
Property Assessed Values - All Overlapping Taxing Entities	289
Property Tax Levies and Collections	290
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita	291
Ratio of Annual Debt Service for General Bonded Debt to Total General Government Exps.	292
Forsyth County Location & Population Map	

A Brief History of Forsyth County

Forsyth County began as a Moravian settlement in 1753 when Bishop August Gottlieb Spangenberg acquired a hundred-thousand acre tract of land from Lord Granville, one of the lord proprietors of North Carolina. The Moravians called their land Wachovia after the Austrian estate of Count Nicholas Lewis von Zinzendorf, an early protector of the Moravian Church.

After the two settlements of Bethabara and Bethania were established, the Town of Salem was begun in 1766 as the central town in Wachovia. Salem grew rapidly both as a religious center and as a center for crafts and trades.

In 1849, the North Carolina Legislature created the new county of Forsyth out of part of Stokes County. In 1851, the town of Winston was named as the County seat. The courthouse square was laid one mile north of Salem Square with plans for the streets of the two towns to run together.

Forsyth County was named in honor of Colonel Benjamin Forsyth, a respected landowner in Stokes County. Colonel Forsyth distinguished himself in heavy fighting during the war of 1812 at Odelltown, Canada, where he was mortally wounded.

Description of Forsyth County Government

The Forsyth County Board of Commissioners is elected by Forsyth County citizens for staggered four-year terms and is composed of seven members. The new election plan which was approved by the General Assembly set up district seats and one at-large seat and expanded the Board from five to seven members beginning in December, 1990. The Board selects a chairman from among its members for a one-year term. Meetings are held on the second and fourth Mondays of the month at 7:30 p.m. in the Hall of Justice. The Commissioners also meet for briefings on Thursday afternoons at 2:00 p.m. These meetings are open to the public.

The Commissioners pass ordinances and resolutions to establish County policies, levy taxes, make appointments to boards and commissions, and set levels of service provided to Forsyth County residents. The County acts as a co-administrative unit with the State in the areas of public health, mental health, social services and education.

The County Commissioners appoint a County Manager as the administrative head of Forsyth County Government. The County Manager supervises the day-to-day operations of all departments under the general direction of the Commissioners.

County Owned/Leased Facilities

Downtown

Bahnson House (Housing, Library Extension, Community Services Spring St.)
Chestnut Street Parking Lot
Environmental Affairs Building (Spruce Street @ 6th St.)
Hall of Justice (Courts)
Law Enforcement Detention Center
Main Library (5th St.)
Old Courthouse
Register of Deeds-Liberty Plaza Building, Upper Plaza Level (Lease)
Forsyth County Government Center
Sheriff's Administration Building
Sheriff Day Reporting Center, Trade Street (Lease)

East

Carver School Road Branch Library
Kernersville Lake Park (Valley School Road-owned by Kernersville; land leased to County at no cost;
County paid all development costs)
Walkertown Branch Library
Walkertown Community Park

Highland Avenue - Russell Avenue Area

East Winston Branch Library
Emergency Medical Services Building (5th Street)
CenterPoint Human Services Buildings (owned by the County)
Public Health Building
Social Services Building - Highland (Previously RHC)

Liberty Street/Fairchild Drive - Aviation Drive

Animal Shelter
Fire Administration
General Services Fleet Maintenance/Public Safety Storage
General Services Grounds Maintenance
Lowes Building/County Warehouse
N.C. Cooperative Extension Service
Smith-Reynolds Airport (Owned by the County, operated by Airport Commission)

County Owned/Leased Facilities (Contd.)

Northern Forsyth County

Horizons Park (Memorial Industrial School Road Between NC 8 and Red Bank Road)
Rural Hall Branch Library (University Parkway, Rural Hall)
SciWorks (Owned by the County, leased to Nature Science Center, Inc., Hanes Mill Road)
Springbrook Nursing Center (Formerly Knollwood Hall - owned by the County, leased to CMI)
Sturmer Park
Youth Detention Center (Strumer Drive off Shattalon Drive @ University Parkway)
Willie "M" Home (Sturmer Park Circle)
Animal Shelter

Southeast

ARCA - Union Cross Road
Union Cross Park (Union Cross Road, just off New US 311)
Former Triangle Volunteer Fire Department (Kernersville Rd.)

Southside

Southside Branch Library (Buchanan St. near Brewer Road - close to Parkland High School)

West

C.G. Hill Park (Balsom Road near Transou Road)
Clemmons Branch Library (US 158 adjacent to old Clemmons School Building)
Tanglewood Park
Joanie Moser Park
Lewisville Branch Library (Space in shopping center; Shallowford Rd. @ Lewisville-Clemmons Rd.) (Leased)
Old 421 River Park (Yadkin Road @ Yadkin River)
Old Richmond Courthouse Site (Undeveloped - Payne road off Donnaha Road)
Reynolda Manor Branch Library (Fairlawn Drive opposite Reynolda Manor Shopping Center) (Lease)
"Old" Reynolda Manor Branch Library/Adult Outreach
Williams Road Park Site

Glossary Of Budget-Related Terms For Forsyth County

ABC Funds

County share of "profits" from the City of Winston-Salem Board of Alcoholic Beverage Control.

Ad Valorem Tax

A tax levied on the assessed value of real property (also known as "property taxes").

Accounts

County expenditure accounts listed on departmental sheets:

Salaries & Wages

(FT, PT and temporary salaries; overtime; longevity; general adjustments; step adjustments, reclassifications)

Employee Benefits

(life/health/dental insurance; retirement; FICA; separation allowance contribution, employer share of 401K and deferred compensation; unemployment; retiree hospitalization; LEO separation allowance)

Professional Fees

(medical fees; autopsies; laboratory fees; physical, speech & occupational therapist fees; legal, audit and engineering fees; security service & veterinary fees; temporary help-outside agency fees)

Maintenance Service

(elevator maintenance; janitorial, linen/laundry and exterminating service; solid waste disposal; equipment and auto repair; software and communication equipment maintenance)

Rent

(space, equipment, auto and software rental)

Utility Services

(water and sewer)

Construction Services

(contracted buildings and building improvements)

Communications

(telephone and teleprocessing; communication circuits)

Travel

(training & conference; registration & course fees; required travel; personal mileage and parking)

Other Purchased Services

(contract printing; collection costs and book processing; ordinance codification; food services; software licensing fees; food stamp and bank service charges; inmate housing; towing charges; advertising; client transportation)

General Supplies

(miscellaneous office supplies; postage; small equipment; janitorial supplies; construction supplies; uniforms; books & subscriptions)

Energy

(electricity; fuel oil; natural gas; gasoline)

Operating Supplies

(auto repair parts; tires; library books and periodicals; audio-visual, software, medical and microfilm supplies)

Inventory Purchases

(merchandise for resale and pharmacy inventory)

Support & Assistance

(public assistance refunds; AFDC (now entitled Work First Family Assistance); aid to the blind; family planning medical services; adoption assistance payments; emergency assistance; food stamp refunds; court ordered payments; pauper burials; special service expense; JOBS training, support, work-related expense and transportation; foster care payments; special service expense; adult day care; Work First transportation and vendor payments; Smart Start and Child Care Development Fund (CCDF) child care; KBR Trust & Title XX vendor payments; crisis intervention energy assistance)

Glossary (Contd.)

Accounts (Contd).

Other General & Administration

(memberships & dues; refunds & releases; informants pay; survivor benefits; legal and court costs; rewards & incentives; tuition reimbursement; housing acquisition, construction, deferred payment loans and rehabilitation costs; assessments and property tax; document recording costs; interlibrary loan costs; non-employee expense reimbursements; deferred payment loans; fines and penalties; LSCA, Kiger Fund, Chatham Fund and special gift budget-only accounts)

Vehicles

(trucks & autos; emergency vehicles; motive equipment)

Equipment

(equipment and computer software)

Acronyms

ABC - Alcoholic Beverage Control

ACE - Adult Continuing Education

ADA - Americans with Disabilities Act

AHEC-NC - Area Health Education Center-North Carolina

AIDS - Acquired Immune Deficiency Syndrome

ARCA - Addiction Recovery Care Association

BCCCP - Breast & Cervical Cancer Control Program

CAD - Computer Aided Dispatch

CBA - Community Based Alternatives

CCDF - Child Care Development Fund

CDBG - Community Development Block Grant

CDC - Center for Disease Control

CFR - Crash/Fire/Rescue

CIP - Capital Improvements Program

COLA - Cost of Living Adjustment

COPS - Certificates of Participation/ or Community Oriented Policing Services

CPI - Consumer Price Index

CPO - Capital Project Ordinance

CPS - Child Protective Services

CRS - Community Rating System

CSHS - Children's Special Health Services

DA - District Attorney

DEA - Drug Enforcement Agency

DENR - Department of Environment & Natural Resources

DP - Data Processing

EMS - Emergency Medical Service Department

EPA - Environmental Protection Act

ESC - Employment Security Commission

FAMIS - Financial and Management Information System

FLSA - Fair Labor Standards Act

FT - Full time Positions

FTCC - Forsyth Technical Community College

FY - Fiscal Year

GCC - Governor's Crime Commission

GFOA - Government Finance Officers Association

GIS - Geographic Information System

GPO - Grant Project Ordinance

GS - General Statute

HAZMAT - Hazardous Material

Glossary (Contd.)

Acronyms (Contd.)

HCFA - Health Care Financing Agency

HOJ - Hall of Justice

HUD - Housing and Urban Development

HVAC - Heating, Ventilating and Air Conditioning

IDA - Individual Development Account - Housing Program to help qualified participants save for down payment on their first home. Program matches \$2 for every \$1 saved by participant up to a maximum of \$2,000.

INS - Immigration & Naturalization Services

IV-D - Child Support

IV-E - Public Assistance Eligible

JCP - Juvenile Crime Prevention

K - Thousand

KBR - *Kate Bitting Reynolds Foundation*

LEDC - Law Enforcement Detention Center

LIEAP - Low Income Energy Assistance Program

LLEBG - Local Law Enforcement Block Grant

LSCA - Library Services Construction Act

LSTA - Library Services Technology Act

LT - Long Term

M/WBE - Minority/Women Based Enterprises

MIS - Management Information Services

NACO - National Association of Counties

NC - North Carolina

NC A&T - North Carolina Agriculture & Technical University

NC DOT W/F - North Carolina Department of Transportation Work First

NCACC - North Carolina Association of County Commissioners

NCEM WMD - *North Carolina Emergency Management Weapons of Mass Destruction*

NCGS - North Carolina General Statutes

NCHFA - North Carolina Housing Finance Act

NESHAP - National Emission Standards for Hazardous Air Pollution

PC - Personal Computer

PT - Part time positions

RHC - Reynolds Health Center

RJR - R.J. Reynolds Industries, Inc.

SORT - Special Operations Response Team

SSA - Social Services Administration

STD - Sexually Transmitted Disease

SWCD - Soil and Water Conservation District

T/O - "To outside" as in payments to outside agencies

TANF - Temporary Assistance to Needy Families

TANF/WFFA - Temporary Assistance to Needy Families/Work First Family Assistance

TB - Tuberculosis

TFR - Transfer

UCC - Uniform Commercial Code

USDA - United States Department of Agriculture

WIC - Women, Infants & Children Program

W-S - Winston-Salem

WS/FC - Winston-Salem/Forsyth County

YWCA - Young Women's Christian Association

Glossary (Contd.)

Appropriation

The legal authorization made by the Board of County Commissioners for the departments and agencies of the County which approves their budgets and allows them to make expenditures and incur obligations for specific purposes within the amounts approved.

Assessed Valuation

An estimated value placed upon real and personal property by the County Tax Assessing Office as the basis for levying property taxes.

Budget Calendar

The schedule of key dates or milestones which the County follows in the preparation and adoption of the budget.

Budget Implementation

Adopted budget is rolled into the financial system so that appropriations are in place for the departments to conduct their operations.

Budget Message

The opening section of the budget document which provides the Board of County Commissioners and the public with a general summary of the most important aspects of the budget, changes from the current and previous fiscal years, and the views and recommendations of the County Manager.

Budget Ordinance

The official enactment by the Board of County Commissioners that makes appropriations and levies taxes for the budget year. The ordinance may be in any form that the Board considers most efficient in enabling it to make the fiscal policy decisions embodied therein, but it shall make appropriations by department, functions, or project and show revenues by major source. The Board shall adopt a budget ordinance no earlier than 10 days after the day the budget is presented to the Board and no later than July 1. (See Interim Budget)

Budget Preparation Package

The set of instructions and forms sent by the Budget & Management Office to the departments and agencies of the County for them to prepare their operating budget requests for the upcoming year.

Capital Improvement Program (CIP)

A plan for capital expenditures to be incurred each year over a fixed period of years that sets forth for each capital project; the total estimated cost, the expected beginning and ending date, the amount to be expended in each year, and the method of financing those expenditures, if appropriate. The Plan also provides for any related increased/decreased General Fund operating expenses which may be incurred as a result of implementing the project.

Capital Assets

Assets with an initial, individual cost of \$20,000 or more for buildings, building improvement and improvements other than buildings; and \$5,000 or more and an estimated useful life of more than two years for all other assets.

Capital Outlay

The cost for acquisition, construction, improvement, replacement, or renovation of land, structures and improvements thereon. (Expenditures to replace parts or otherwise to restore assets to their previously efficient operating condition, are regarded as repairs.) Equipment is physical property, other than land and buildings, having a useful life of more than three years and a cost of \$1,000 or more.

Contingency

A budgetary account set aside for emergencies or unforeseen expenditures.

Glossary (Contd.)

Cost Sharing Data

Cost Sharing Data is used as a management tool to capture the value of labor, materials and overhead for services that are provided to County departments by other County departments. Examples are grounds maintenance and management information services. These entries do not constitute actual appropriations of funds.

Contra Expenses are the negative or offsetting entries that are included in the budget of the department that provides the service.

Cost Sharing Expense are the entries shown in the budgets of the departments that receive the service, and are offset by negative entries in the provider department's budget as described above.

Current Year Estimates

Projected Estimates for amounts to be expended by the end of the fiscal year (June 30) made as of March 30.

Debt Service

The County's obligation to pay the principal, interest, and related fees on the indebtedness of the County for existing bonds, notes, or installment purchases according to a pre-determined payment schedule.

Encumbrance

An amount of money committed and set aside, but not yet expended, for the purchase of a specific good or service.

Fund Balance

The equity (excess of assets over liabilities) in a governmental fund.

General Fund

The fund used to account for all activities of a government except those required to be accounted for in another fund. It is the general operating fund of the County.

Grant

A contribution of assets (usually cash) by one governmental unit or other organization to another. Typically, these contributions are made to local governments from the State and Federal governments or local foundations. Grants are usually made for specified purposes.

Intangible Taxes

Taxes that were levied and collected by the State on certain personal property on behalf of local governments. The proceeds were distributed to the County and all municipalities within the County. Since the tax was repealed, the State payments in lieu of the taxes are shown.

Interfund Transfers

Amounts transferred from one fund to another.

Interim Budget

If the adoption of the budget ordinance is delayed until after July 1, the governing board shall make interim appropriations for the purpose of paying salaries, debt service, and the usual and ordinary expenses of the local government for the interval between the beginning of the budget year and the adoption of the budget ordinance.

Modified Accrual

The County follows the modified accrual basis of accounting for all funds, under which revenues are recorded as the amount becomes susceptible to accrual by becoming measurable and available to pay current period liabilities. Expenditures, other than interest on general long-term obligations and vacation pay are recorded when the liability is incurred, if measurable. Interest on general long-term obligations is recorded when due.

Glossary (Contd.)

Modified Accrual (Contd.)

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amount will be reimbursed to the County; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Charges for services (other than health-related) and intangibles and sales taxes are recorded as revenues when received in cash because they are generally not measurable until actually received. Interest on investments is recorded as earned since it is both measurable and available.

Occupancy Tax

A percentage tax levied by the Board of Commissioners on certain accommodations, the proceeds of which are appropriated to the Tourism Development Authority.

Preliminary Budget

The proposed recommended County budget is submitted by the County Manager to the Board of County Commissioners in late May each year.

Prior Year Encumbrance

Funds budgeted in the current fiscal year for items/services budgeted for and encumbered but not purchased in the previous fiscal year.

Property Tax

Property taxes are levied on both real and personal property according to the property's valuation and the tax rate.

Source Of Revenue

Revenues are classified according to their source or point of origin.

Special Revenue Fund

Revenues are classified according to their source or point of origin.

Tax Collection Rate

The percentage of the tax levy that is expected to be collected in a fiscal year. The budgeted collection rate cannot exceed the actual collection rate for the previous year.

Tax Levy

The total amount to be raised by general property taxes for operating and debt service purposes specified in the annual budget ordinance.

Tax Rate

The amount of tax levied for each \$100 of assessed valuation.

Principal Taxpayers - Forsyth County, North Carolina

Fiscal Year Ended
June 30, 2005

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2005 Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
R. J. Reynolds Industries, Inc.	Tobacco, Foods, Petroleum and Transportation	\$943,600,731	3.71%
Duke Energy Corporation	Electric Utility	245,532,096	0.97%
Wachovia Bank & Trust	Banking	184,182,690	0.72%
JG Winston-Salem	Real Estate Management	164,790,500	0.65%
Sara Lee Corporation	Food & Textiles	155,509,450	0.61%
Highwoods/Forsyth Partners	Real Estate Management	150,578,300	0.59%
First State Investors	Real Estate Management	134,171,000	0.53%
BellSouth Corporation	Communications, Utility	132,814,793	0.52%
Piedmont Natural Gas	Natural Gas Utility	71,813,519	0.28%
Wake Forest University	Education	65,391,280	0.26%
		<u>2,248,384,359</u>	<u>8.84%</u>

Miscellaneous Statistics - Forsyth County, North Carolina

Fiscal Year Ended June 30, 2005

Date of establishment by State	January 16, 1849
Form of Government	Commission-Manager
Area (square miles)	419
Miles of streets (county-wide)	2,154
Number of street lights (county-wide)	32,868
Fire Protection (excluding municipalities):	
Number of stations	1
Number of firemen and officers (exclusive of volunteer firemen)	29
Sheriff Protection (excluding municipalities):	
Number of stations	1
Number of deputies and officers	520
Education (consolidated county-wide):	
Attendance centers	70
Number of classrooms	2,364
Number of teachers	2,968
Number of students	48,155
Municipal water department (consolidated with City of Winston-Salem):	
Number of consumers	113,625
Average daily consumption (millions of gallons)	41.8
Miles of water mains	1,994
Sewers (consolidated with City of Winston-Salem):	
Miles of sanitary sewer lines	1,439
Building permits issued (county-wide):	5,381
Recreation & Culture:	
Number of parks (county only)	10
Number of libraries (consolidated county-wide)	10
Number of volumes	612,736
Employees	2,071

Computation of Direct & Overlapping Debt - Forsyth County, North Carolina

June 30, 2006

	<u>Percentage Applicable to Forsyth County</u>	<u>Amount Applicable To Forsyth County</u>
Forsyth County General Obligation Debt	100.00%	\$276,360,000
Overlapping Debt - City of Winston-Salem	100.00%	102,940,331
Overlapping Debt - Town of Kernersville	100.00%	6,800,000
Total Overlapping Debt		\$386,100,331

Privilege Licenses - Forsyth County, North Carolina

BEER & WINE

LICENSE YEAR MAY 1 - APRIL 30

NON TRANSFERABLE

BEER

OFF PREMISE	\$5.00
ON PREMISE	\$25.00

WINE

ON & OFF	\$25.00
----------	---------

SCHEDULE B

LICENSE YEAR JULY 1 - JUNE 30

1/2 YEAR BEGINS FEBRUARY 2ND

TRANSFERABLE WHEN LOCATION IS CHANGING

TRANSFER OF BUSINESS NAME IF OWNERSHIP DOES NOT CHANGE

Automobile Equipment Wholesale Dealer	G.S.105.89 & 160A-211 & 153A-152	\$37.50
Motor Vehicle Dealer (Buying/selling motor vehicles, trailers, batteries, etc.)	G.S.105.89 & 160A-211 & 153A-152	\$25.00
Auto Service/Accessories (Service stations, garages, etc.)	G.S.105.89 & 160A-211 & 153A-152	\$12.50
Motorcycle Dealers	G.S.108.89 & 1690A-211 & 153A-152	\$12.50
Circuses and Animal Shows (Per Day)	G.S.105-37.1	\$25.00
Elevators, Sprinkler Systems (Installation) (Every firm or corporation with offices in county or city)	G.S.105.89 & 160A-211 & 153A-152	\$100.00
Employment and Emigrant Agents	G.S.105-89.1 & 160A-211 & 153A-152	\$100.00
Fortune Tellers (Practicing palmistry, clairvoyance, telling fortunes, or other similar crafts)	G.S. 105-58 & G.S. 153A-152	\$1,000.00
Loan Agencies (Annual license tax)	G.S. 105-88	\$100.00
Check Cashing	G.S.105.88	\$100.00
Music Machines (Per machine)	G.S.105.65 & 160A-211 & 153A-152	\$5.00
Pawnbrokers	G.S.105.88	\$100.00
Itinerant Merchants	G.S.105.33 & 160A-211 & 153A-152	\$100.00
Peddlers	G.S.105.33 & 160A-211 & 153A-152	
Peddlers on foot (per year)		\$10.00
Peddler with motor vehicle (per year)		\$25.00
Peddler of fruit, vegetables & farm products grown on own farm		Exempt

Privilege Licenses - Forsyth County, North Carolina (Contd.)

Specialty Market Operators (Applies to operator of property)	G.S.105-53 & 160A-211 & 153A-152	\$200.00
Dealer of Fire Arms & Other Weapons Dealer of fire arms	G.S.105-80 & 160A-211 & 153A-152	\$50.00
Dealer in bowie knives, dirks, daggers, leaded canes, iron or metallic knuckler or articles of like kind		\$200.00
Electronic Video Games (per machine)	G.S.105-66.1 & 160A-211 & 153A-152	\$5.00

GENERAL BUSINESS LICENSES

Pool Tables (per business) (Outside corporate limits)	G.S.105.102.5 & 160A-211 & 153A-152	\$25.00
Bowling Alleys (per lane) (Outside corporate limits)	G.S.105.102.5 & 160A-211 & 153A-152	\$10.00
Pinball Machines & Similar Amusements	G.S.105-102.5 & 160A-211 & 153A-152	\$5.00

Property Value, Construction, & Deposits - Forsyth County, North Carolina

<u>Year Ended June 30,</u>	<u>Property Value (Thousands)</u>	<u>(1) Construction</u>	<u>(2) Deposits (Thousands)</u>
1990	13,346,358	237,248,363	6,272,772
1991	13,685,436	223,153,866	6,665,349
1992	13,776,662	262,995,971	6,419,204
1993	13,812,861	319,334,983	6,510,193
1994	15,338,384 (3)	392,261,283	6,363,675
1995	15,633,232	358,541,431	7,424,100
1996	16,123,341	330,718,654	8,420,709
1997	16,575,577	393,073,703	10,295,445
1998	19,286,028	442,173,408	10,261,301
1999	19,921,764	437,332,936	9,776,896
2000	20,444,937	489,691,438	10,563,849
2001	21,090,612	582,701,545	11,594,593
2002	24,094,598 (3)	517,671,936	10,901,654
2003	24,501,806	513,760,534	11,679,523
2004	24,882,977	371,205,751	10,987,142
2005	25,416,155	667,884,818	N/A

Notes:

- (1) Source - City of Winston-Salem, Inspections Division.
- (2) Deposits are time and demand per Commissioner of Banks for the State of N.C. and the N.C. Credit Union League. Data for 2005 not available.
- (3) Revaluation of taxable property, required by North Carolina State statutes at least every eight years, occurred at January 1, 1993, January 1, 1997, January 1, 2001, & January 1, 2005 & is reflected in the property values for the years ended June 30, 1994, June 30, 1998, June 30, 2002, and June 30, 2006, respectively.