

Financial Planning Model—Capital Projects Summary

	2005	2006	2007	2008	2009	2010	2011	Total
COUNTY								
SOURCES:								
Bonds - authorized (Criminal Justice)	7,000	5,000	-	-	-	-	-	12,000
Bonds - authorized (Libraries)	7,500	9,800	5,000	4,900	4,300	3,500	-	35,000
Debt - to be authorized	4,500	11,500	21,000	20,000	9,500	39,700	40,800	147,000
Fire Tax District (Capital)	3,611	3,735	3,735	3,735	3,735	3,735	3,735	26,021
Fire Tax Fund Balance								
Grants	1,359	253	-	-	-	-	-	1,612
Hotel/Motel and Prepared Food Tax	1,000	1,000	1,000	1,000	1,000	1,000	1,000	7,000
Housing Program Income	52	67	67	67	67	67	67	454
Municipal Reimbursement	50	-	-	-	-	-	-	50
Water / Sewer loan repayments	695	663	631	-	-	-	-	1,989
Transfer In - Ad valorem tax	17,371	17,978	18,607	19,257	19,931	15,987	21,349	130,480
Interest Income - bond proceeds	350	486	1,348	789	1,022	664	3,390	8,051
Interest Income - capital projects	725	516	318	350	176	405	458	2,947
Capital fund balance appropriation	13,397	13,102	2,717	5,592	-	-	-	34,808
Total County Sources	57,611	64,101	54,423	55,690	39,731	65,059	70,798	407,413
Percent Debt Funded	33%	41%	48%	45%	35%	66%	58%	48%
USES:								
Affordable Housing	1,052	1,067	1,067	1,067	1,067	1,067	1,067	7,454
Automation	8,271	6,331	2,500	2,500	2,500	3,208	3,232	28,542
Community Capital Projects	500	500	500	500	500	500	500	3,500
County Building Improvements	5,301	4,991	4,036	3,857	4,047	3,419	3,915	29,566
Criminal Justice	12,730	21,119	23,124	27,764	9,754	38,121	42,870	175,482
Fire	2,715	2,839	2,864	3,735	3,735	3,735	3,735	23,358
Libraries	14,177	10,042	5,282	4,904	4,323	3,517	200	42,445
Little River Land Acquisition	1,481	-	-	-	-	-	-	1,481
Major Facilities	1,000	1,000	1,000	1,000	1,000	1,000	1,000	7,000
Open Space	3,000	3,000	5,000	5,000	5,000	5,000	-	26,000
Parks & Recreation	2,200	1,650	1,650	1,550	1,303	1,250	1,050	10,653
Public Safety	1,873	858	-	-	-	800	2,049	5,580
Regional Governmental Centers	-	1,178	3,230	-	-	1,352	3,706	9,466
Water / Sewer	3,311	9,526	4,170	3,813	775	775	775	23,145
Subtotal	57,611	64,101	54,423	55,690	34,004	63,744	64,099	393,672
Reserved for Future Capital Projects	-	-	-	-	5,727	1,315	6,699	13,741
Total County Uses	57,611	64,101	54,423	55,690	39,731	65,059	70,798	407,413
FUND BALANCE								
Beginning of Year	39,205	25,808	12,706	9,988	4,397	10,123	11,438	
Reserved for Future Cap. Projects	-	-	-	-	5,727	1,315	6,699	
Fund Balance Appropriated	(13,397)	(13,102)	(2,717)	(5,592)	-	-	-	
End of Year	25,808	12,706	9,988	4,397	10,123	11,438	18,138	

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	2005	2006	2007	2008	2009	2010	2011	Total
SOLID WASTE								
SOURCES:								
Solid Waste Revenue Bonds TBA	-	5,600	11,000	5,600	-	-	5,000	27,200
Solid Waste Cash	250	750	1,000	1,700	900	650	500	5,750
Solid Waste Reserve (Closure)	-	2,000	-	5,700	-	-	-	7,700
Total Solid Waste Sources	250	8,350	12,000	13,000	900	650	5,500	40,650
Percent Debt Funded	100%	76%	100%	56%	100%	100%	100%	81%
USES:								
Solid Waste	250	8,350	12,000	13,000	900	650	5,500	40,650
Total Solid Waste Uses	250	8,350	12,000	13,000	900	650	5,500	40,650
FUND BALANCE								
Beginning of Year	-	-	-	-	-	-	-	-
Fund Balance Appropriated (Above)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-
End of Year	-	-	-	-	-	-	-	-
PUBLIC SCHOOLS								
SOURCES:								
Bonds - authorized	150,000	150,000	150,000	-	-	-	-	450,000
Bonds - to be authorized	-	-	-	-	175,000	175,000	175,000	525,000
Transfer In - Ad valorem tax	-	-	-	-	-	4,640	-	4,640
Interest Income - bond proceeds	2,718	1,794	3,686	2,738	4,623	2,809	4,623	22,993
Interest Income - capital projects	323	410	568	787	900	201	27	3,217
State School Building Fund	5,100	5,300	5,600	5,900	6,200	6,400	-	34,500
Capital fund balance appropriation	-	-	246	-	17,476	4,349	-	22,072
Total Schools Sources	158,142	157,505	160,100	9,425	204,200	193,400	179,650	1,062,422
Percent Debt Funded	95%	95%	94%	0%	86%	90%	97%	92%
USES:								
Plan 2000	-	-	-	-	-	-	-	-
Plan 2004	155,100	155,300	160,100	9,400	-	-	-	479,900
Future Projects	-	-	-	-	204,200	193,400	175,000	572,600
Subtotal	155,100	155,300	160,100	9,400	204,200	193,400	175,000	1,052,500
Reserved for Future Capital Projects	3,042	2,205	-	25	-	-	4,650	9,922
Total Schools Uses	158,142	157,505	160,100	9,425	204,200	193,400	179,650	1,062,422
FUND BALANCE								
Beginning of Year	17,479	20,520	22,725	22,479	22,504	5,028	678	-
Reserved for Future Cap. Projects	3,042	2,205	-	25	-	-	4,650	-
Fund Balance Appropriated	-	-	(246)	-	(17,476)	(4,349)	-	-
End of Year	20,520	22,725	22,479	22,504	5,028	678	5,329	-

Financial Planning Model—Capital Projects Summary

	2005	2006	2007	2008	2009	2010	2011	Total
WAKE TECH								
SOURCES								
Bonds - to be authorized	5,000	35,000	-	-	-	-	-	40,000
USES								
Wake Tech Capital Plan	5,000	35,000	-	-	-	-	-	40,000
TOTAL ALL PROJECTS								
SOURCES:								
Bonds - authorized	164,500	164,800	155,000	4,900	4,300	3,500	-	497,000
Bonds - to be authorized	9,500	46,500	21,000	20,000	184,500	214,700	215,800	712,000
Hotel/Motel and Prepared Food Tax	1,000	1,000	1,000	1,000	1,000	1,000	1,000	7,000
Solid Waste Bonds	-	5,600	11,000	5,600	-	-	5,000	27,200
Solid Waste Funds	250	2,750	1,000	7,400	900	650	500	13,450
Water / Sewer Funds	695	663	631	-	-	-	-	1,989
Transfer In - Ad Valorem Tax	17,371	17,978	18,607	19,257	19,931	20,627	21,349	135,120
Other funds	14,290	12,562	15,322	14,366	16,724	14,282	12,300	99,846
Capital fund balance appropriation	13,397	13,102	2,963	5,592	17,476	4,349	-	56,880
Total All Sources	221,003	264,956	226,523	78,115	244,831	259,109	255,949	1,550,485
Percent Debt Funded (excluding Solid Waste Fund)								
	79%	82%	82%	38%	77%	84%	86%	80%
USES:								
County	57,611	64,101	54,423	55,690	34,004	63,744	64,099	393,672
Solid Waste	250	8,350	12,000	13,000	900	650	5,500	40,650
Public Schools	155,100	155,300	160,100	9,400	204,200	193,400	175,000	1,052,500
Wake Tech	5,000	35,000	-	-	-	-	-	40,000
Subtotal	217,961	262,751	226,523	78,090	239,104	257,794	244,599	1,526,822
Reserved for Future Capital Projects	3,042	2,205	-	25	5,727	1,315	11,350	23,663
Total All Uses	221,003	264,956	226,523	78,115	244,831	259,109	255,949	1,550,485

Financial Planning Model—Tax Assumptions and Debt Service Fund

		AD VALOREM TAXES									
Assumptions:	Percentage	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Tax base		\$68,474,260	\$70,775,000	\$73,252,000	\$75,816,000	\$78,470,000	\$81,216,000	\$84,059,000	\$87,001,000	\$90,046,000	
Annual growth rate			3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Tax rate (cents)		60.4	60.4	60.4	60.4	60.4	60.4	60.4	60.4	60.4	
Levy plus \$550 Late List)		413,585	428,031	442,992	458,479	474,509	491,095	508,266	526,036	544,428	
Collection rate		98.20%	98.20%	98.20%	98.20%	98.20%	98.20%	98.20%	98.20%	98.20%	
Total tax receipts		406,140	420,326	435,018	450,226	465,968	482,255	499,118	516,567	534,628	
Revenue per penny		6,724	6,959	7,202	7,454	7,715	7,984	8,264	8,552	8,851	
Capital tax rate		16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	
Ad valorem tax - capital program		110,948	114,824	118,838	122,992	127,292	131,742	136,348	141,115	146,049	
Ad valorem tax allocation:											
Debt Service Fund	84.87%	83,655	97,453	100,859	104,385	108,035	111,811	115,721	119,767	123,954	
School Capital Projects Fund		6,200	-	-	-	-	-	4,640.00	-	-	
County Capital Projects Fund		21,093	17,371	17,978	18,607	19,257	19,931	15,987	21,349	22,095	
Total	100.00%	\$110,948	\$114,824	\$118,838	\$122,992	\$127,292	\$131,742	\$136,348	\$141,115	\$146,049	
		DEBT SERVICE FUND									
Assumptions:		2004	2005	2006	2007	2008	2009	2010	2011	2012	
Sales tax annual growth rate		-	-	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Investment rate		2.00%	1.85%	2.00%	2.50%	3.50%	4.00%	4.00%	4.00%	4.00%	
Tax-exempt variable interest rate		-	-	1.33%	1.67%	2.33%	2.67%	2.67%	2.67%	2.67%	
DEBT SERVICE REVENUES											
Ad valorem tax		83,655	97,453	100,859	104,385	108,035	111,811	115,721	119,767	123,954	
Sales Tax: Article 40 & 42		16,693	17,784	18,495	19,235	20,005	20,805	21,637	22,502	23,403	
Transfer from Major Facilities Fund		-	991	991	991	991	991	991	991	991	
Water / Sewer Municipal Reimbursement		-	-	1,250	1,250	1,250	1,250	1,250	1,250	1,250	
Series 2004 original issue premium, etc.*		8,672	-	-	-	-	-	-	-	-	
Series 2004A&B original issue premium, etc.*		673	-	-	-	-	-	-	-	-	
Series 2003B&C original issue premium, etc.*		1,057	-	-	-	-	-	-	-	-	
One-Time Transfer From General Fund		3,000	-	-	-	-	-	-	-	-	
Interest income - general fund		2,800	2,590	2,800	3,500	4,900	5,600	5,600	5,600	5,600	
Plus interest income - debt service fund		789	1,030	1,166	1,781	2,295	2,744	2,470	2,547	2,235	
Total Debt Service Revenues		117,340	119,848	125,562	131,142	137,476	143,201	147,669	152,657	157,433	
DEBT SERVICE EXPENDITURES											
Contribution to refunding net of escrow interest		825	-	-	-	-	-	-	-	-	
Five County Stadium financing agreement		-	1,042	991	991	991	991	991	991	991	
G.O. debt service (DS)		100,167	115,462	110,952	135,094	132,784	148,352	144,056	158,775	173,689	
Variable-rate bond fees**		-	448	448	448	448	448	448	448	448	
Consultant fees		-	84	84	84	84	84	84	84	84	
QZAB debt service		163	163	163	163	163	163	163	163	163	
Total Debt Service Expenditures		101,156	117,200	112,638	136,780	134,470	150,039	145,742	160,461	175,376	
Revenues in excess (less than) expenditures		16,184	2,648	12,923	(5,638)	3,006	(6,838)	1,927	(7,804)	(17,943)	
Fund Balance - beginning of year		39,467	55,651	58,299	71,222	65,584	68,589	61,751	63,678	55,874	
Fund Balance - end of year		55,651	58,299	71,222	65,584	68,589	61,751	63,678	55,874	37,931	
Ending balance as % of next year's G.O. DS		48.2%	52.5%	52.7%	49.4%	46.2%	42.9%	40.1%	32.2%	22.5%	

*Original issue premium plus accrued interest less underwriter's discount and estimated issuance cost.

**Remarketing, liquidity, rating and trustee fees.

Financial Planning Model—General Fund Revenues

General Fund Revenues (\$ 000)

	Growth Rates for Forecast				Forecast					
	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
Taxes										
Ad valorem - current at \$0.604 tax rate	3.5%	3.5%	3.5%	3.5%	411,347	420,326	435,037	450,264	466,023	482,334
Ad valorem - delinquent	0.0%	0.0%	0.0%	0.0%		5,500	5,500	5,500	5,500	5,500
Other taxes	0.0%	0.0%	0.0%	0.0%	1,818	1,895	1,895	1,895	1,895	1,895
Penalties and interest	0.0%	0.0%	0.0%	0.0%	1,900	1,375	1,375	1,375	1,375	1,375
Lease/rental vehicle tax	1.0%	1.0%	1.0%	1.0%	2,100	2,000	2,020	2,040	2,061	2,081
Sales tax	4.0%	4.0%	4.0%	4.0%	109,065	117,530	122,231	127,120	132,205	137,493
Pilot					20	20	20	20	20	20
Real property transfer (excise) tax	2.0%	2.0%	2.0%	2.0%	6,000	5,800	5,916	6,034	6,155	6,278
Total Taxes					532,251	554,446	573,995	594,249	615,234	636,977
Federal Shared										
Human Services - Federal only	3.0%	3.0%	3.0%	3.0%	4,997	5,613	5,781	5,955	6,133	6,317
Other	0.0%	0.0%	0.0%	0.0%	3,939	3,642	3,642	3,642	3,642	3,642
Total Federal Shared					8,936	9,255	9,423	9,597	9,775	9,959
State Shared										
Human Services	3.0%	3.0%	3.0%	3.0%	85,810	87,308	89,927	92,625	95,404	98,266
Other	3.0%	3.0%	3.0%	3.0%	1,753	1,644	1,693	1,744	1,796	1,850
Total State Shared					87,563	88,952	91,621	94,369	97,200	100,116
Local Shared										
Human Services	0.0%	0.0%	0.0%	0.0%	1,378	1,128	1,128	1,128	1,128	1,128
Board of Alcohol Control	0.0%	0.0%	0.0%	0.0%	3,140	3,140	3,140	3,140	3,140	3,140
Other	0.0%	0.0%	0.0%	0.0%	474	237	237	237	237	237
Total Local Shared					4,992	4,505	4,505	4,505	4,505	4,505
Licenses & Permits	2.0%	2.0%	2.0%	2.0%	2,441	2,677	2,731	2,785	2,841	2,898

(continued)

Financial Planning Model—General Fund Revenues

	Growth Rates for Forecast					Forecast				
	2005	2006	2007	2008	2004	2005	2006	2007	2008	2009
Charges for Services										
HS - Public Health	1.0%	1.0%	1.0%	1.0%	10,544	9,368	9,462	9,556	9,652	9,748
General Services Admin	0.0%	0.0%	0.0%	0.0%	1,550	1,550	1,550	1,550	1,550	1,550
HS - Mental Health	1.0%	1.0%	1.0%	1.0%	36,386	42,263	42,686	43,112	43,544	43,979
Public Safety	3.0%	3.0%	3.0%	3.0%	5,290	6,247	6,434	6,627	6,826	7,031
HS - Social Services	0.0%	0.0%	0.0%	0.0%	131	158	158	158	158	158
Sheriff	2.0%	2.0%	2.0%	2.0%	2,219	3,160	3,223	3,288	3,353	3,420
Community Services	0.0%	0.0%	0.0%	0.0%	442	475	475	475	475	475
Planning / Developmental Services	0.0%	0.0%	0.0%	0.0%	663	632	632	632	632	632
Libraries	0.0%	0.0%	0.0%	0.0%	534	539	539	539	539	539
Parks & Recreation	0.0%	0.0%	0.0%	0.0%	98	102	102	102	102	102
HS - Other	0.0%	0.0%	0.0%	0.0%	768	448	448	448	448	448
Other	0.0%	0.0%	0.0%	0.0%	1,644	980	980	980	980	980
Environmental Services	2.0%	2.0%	2.0%	2.0%	594	1,952	1,991	2,031	2,071	2,113
Bureau of ID	0.0%	0.0%	0.0%	0.0%	775	775	775	775	775	775
Register of Deeds	3.0%	3.0%	3.0%	3.0%	6,130	6,475	6,669	6,869	7,075	7,288
Tax Collection Fees	0.0%	0.0%	0.0%	0.0%	825	821	821	821	821	821
Rental / Lease Income	2.0%	2.0%	2.0%	2.0%	566	380	388	395	403	411
Vending Income	2.0%	2.0%	2.0%	2.0%	584	480	490	499	509	520
Total Charges for Services					69,743	76,805	77,822	78,859	79,915	80,990
Miscellaneous	0.0%	0.0%	0.0%	0.0%	913	799	799	799	799	799
Transfer in Footnote 1	2.0%	2.0%	2.0%	2.0%	546	563	574	586	597	609
Interest on investments	0.0%	0.0%	0.0%	0.0%	34	67	67	67	67	67
Proceeds from Capital Leases	0.0%	0.0%	0.0%	0.0%	0	0	0	0	0	0
Appropriated Fund Balance	0.0%	0.0%	0.0%	0.0%	10,007	0	0	0	0	0
Total revenues Footnote 2					\$ 717,426	\$ 738,069	\$ 761,537	\$ 785,815	\$ 810,934	\$ 836,921

1 In FY2004 and beyond, transfers in are transfers from the solid waste fund for indirect costs, and from the major facilities trust fund for costs associated with collecting the prepared food & beverage tax. In FY2003, funds were also transferred from the capital projects fund and special revenue funds.

2 Excludes appropriated fund balance

Financial Planning Model—General Fund Expenditures

<i>General Fund Expenditures and Transfers (\$ 000)</i>	Growth Rates for Forecast				Forecast						
	2006	2007	2008	2009	2004						
					Revised	2005	2006	2007	2008	2009	
General Administration											
Board of Commissioners	0.0%	0.0%	0.0%	0.0%	456	444	444	444	444	444	444
Board of Elections	0.0%	0.0%	0.0%	0.0%	2,406	2,104	2,104	2,104	2,104	2,104	2,104
Budget & Management Services	0.0%	0.0%	0.0%	0.0%	521	526	526	526	526	526	526
Contingencies & Reserve	0.0%	0.0%	0.0%	0.0%	367	600	600	600	600	600	600
County Attorney	0.0%	0.0%	0.0%	0.0%	980	975	975	975	975	975	975
County Manager	0.0%	0.0%	0.0%	0.0%	1,027	1,069	1,069	1,069	1,069	1,069	1,069
Facilities Management & Construction	0.0%	0.0%	0.0%	0.0%	833	806	806	806	806	806	806
Finance	0.0%	0.0%	0.0%	0.0%	2,324	2,241	2,241	2,241	2,241	2,241	2,241
General Services Administration	0.0%	0.0%	0.0%	0.0%	22,586	21,358	21,358	21,358	21,358	21,358	21,358
Human Resources	0.0%	0.0%	0.0%	0.0%	1,394	1,403	1,403	1,403	1,403	1,403	1,403
Information Services	0.0%	0.0%	0.0%	0.0%	7,638	8,135	8,135	8,135	8,135	8,135	8,135
Non-Departmental 7	0.0%	0.0%	0.0%	0.0%	4,464	3,547	3,547	3,547	3,547	3,547	3,547
Planning	0.0%	0.0%	0.0%	0.0%	1,417	1,395	1,395	1,395	1,395	1,395	1,395
Public Agencies	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-
Register of Deeds	0.0%	0.0%	0.0%	0.0%	2,674	2,724	2,724	2,724	2,724	2,724	2,724
Revenue	0.0%	0.0%	0.0%	0.0%	4,329	4,375	4,375	4,375	4,375	4,375	4,375
Total General Administration					53,416	51,702	51,702	51,702	51,702	51,702	51,702
Human Services											
Human Services	1.0%	1.0%	1.0%	1.0%	206,678	205,713	207,770	209,848	211,946	214,066	214,066
Human Services - revenue impact	3.0%	3.0%	3.0%	3.0%	3,715	10,060	10,362	10,673	10,993	11,322	11,322
Medical Examiner	0.0%	0.0%	0.0%	0.0%	200	200	200	200	200	200	200
Total Human Services					210,593	215,973	218,332	220,720	223,139	225,588	225,588
Education											
Board of Education - current expense 1	ADM	ADM	ADM	ADM	223,700	234,405	242,649	249,570	257,902	265,538	265,538
Board of Education - other	0.0%	0.0%	0.0%	0.0%	410	410	410	410	410	410	410
Wake Tech CC	0.0%	0.0%	0.0%	0.0%	8,600	11,500	11,500	11,500	11,500	11,500	11,500
Total Education					232,710	246,315	254,559	261,480	269,812	277,448	277,448
Community Services	0.0%	0.0%	0.0%	0.0%	18,730	18,658	18,658	18,658	18,658	18,658	18,658
Environmental Services	0.0%	0.0%	0.0%	0.0%	7,087	7,607	7,607	7,607	7,607	7,607	7,607
Sheriff	0.0%	0.0%	0.0%	0.0%	42,002	44,002	44,002	44,002	44,002	44,002	44,002
Public Safety	0.0%	0.0%	0.0%	0.0%	22,885	23,782	23,782	23,782	23,782	23,782	23,782

Financial Planning Model—General Fund Expenditures

General Fund Expenditures and Transfers (\$ 000)		Growth Rates for Forecast				Forecast					
		2006	2007	2008	2009	2004 Revised	2005	2006	2007	2008	2009
Transfers											
Transfers (\$0.165 ad valorem tax)	8	CIP	CIP	CIP	CIP	110,948	114,824	118,838	122,992	127,292	131,742
Transfers - to debt (sales tax)		CIP	CIP	CIP	CIP	16,693	17,784	18,495	19,235	20,005	20,805
Transfers - Risk Mgmt	3					-	1,000	2,000	2,200	2,420	2,662
Transfers - Reval	3	0.0%	0.0%	0.0%	0.0%	1,975	975	975	975	1,375	1,375
Total Transfers						129,616	134,583	140,308	145,402	151,092	156,584
Salary and Benefits		3.5%	3.5%	3.5%	3.5%	-	4,238	9,898	16,296	22,928	29,802
Non-Salary Expenditures		Fixed	Fixed	Fixed	Fixed	-	-	1,000	2,020	3,060	4,122
Capital Budget Impacts											
Parks facilities	5	CIP	CIP	CIP		-	-	226	393	574	641
Libraries	6	CIP	CIP	CIP		-	-	1,064	2,708	3,014	3,597
Detention Facilities	4	CIP	CIP	CIP		-	-	2,484	6,702	6,702	6,702
Regional Centers		CIP	CIP	CIP		-	-	-	-	2,729	2,729
Public Safety						-	-	-	-	-	-
Sheriff Vehicles	9					-	-	336	452	232	232
Wake Tech						-	-	-	433	866	866
Public Schools	2	CIP	CIP	CIP		-	-	3,200	1,900	1,200	1,200
Total Capital Budget Impacts						-	-	7,310	12,588	15,317	15,967
Total expenditures and transfers						\$ 717,039	\$ 746,860	\$ 777,158	\$ 804,258	\$ 831,100	\$ 855,262
Revenues (from Revenue Sheet)						\$ 717,426	\$ 738,069	\$ 761,537	\$ 785,815	\$ 810,934	\$ 836,921
Revenues less expenditures						\$ 387	\$ (8,791)	\$ (15,621)	\$ (18,442)	\$ (20,166)	\$ (18,341)
Fund balance appropriation (based on 2% of non-school / non-CIP expenditures)							7,319	7,646	7,948	8,204	8,425
Fund balance appropriation for one time costs							1,472				
Gap							(0)	(7,975)	(10,495)	(11,962)	(9,916)

- 1 ADM is average daily membership (student enrollment) which grows approximately 3% each year.
- 2 In FY05: 4 new elementary, 1 high, and 1 middle; FY06: 3 elementary and 2 high; FY07: 5 elementary; FY08: 3 elementary
Operating costs impact based on \$3.77 per square foot for bldg. maintenance, housekeeping, and utilities (no inflation)
- 3 Transfers to Revaluation fund, Risk Management fund, and Special Revenue Funds. Increase in Risk Management required to maintain actuarially determined reserve.
- 4 Construction on Hammond Road detention facility identified as Phase 1B is to begin in April 2004 with occupancy expected spring of 2006.
- 5 Yates Mill park education center is scheduled to open in FY05.
- 6 Attached CIP plan for implementation of library construction plan associated with \$35M bonds
- 7 Non-departmental includes public agencies (Exploris, Symphony, United Arts, etc.), consulting contracts, and miscellaneous contractual increases based upon historical data for contracts not including Human Services (for example, tax collection banking contracts).
- 8 2000 and 2001 amounts reflect County debt service. Beginning in FY 2002, a separate debt service fund was established.
- 9 Continued funding of Sheriff Courthouse deputy vehicle program contingent upon evaluation of impacts from first year of program (FY05)

Financial Planning Model—Education Expenditures

	Forecast					
	2004 Actual	2005	2006	2007	2008	2009
Selected expenditure assumptions:						
Wake County Schools ADM (excludes Charter Schools)	108,970	112,970	116,943	120,518	123,602	126,675
Board of Education - current expense (\$ 000)	\$ 223,700	\$ 234,405	\$ 242,649	\$ 249,570	\$ 257,902	\$ 265,538
After new schools operating impact	\$ 223,700	\$ 234,405	\$ 245,849	\$ 251,470	\$ 259,102	\$ 266,738
Bd of Educ - current expense/student (\$)	\$ 2,053	\$ 2,053	\$ 2,075	\$ 2,071	\$ 2,087	\$ 2,096
After new schools operating impact	\$ 2,053	\$ 2,075	\$ 2,071	\$ 2,087	\$ 2,096	\$ 2,096
% change Bd of Educ expense/student	7.9%	0.0%	0.0%	0.0%	0.0%	0.0%

Financial Planning Model—Fund Balance

General Fund - Fund Balance (\$ 000)

	Historical				Projected					
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Fund balance:				(restated)						
Beginning fund balance	\$132,106	\$124,956	\$141,996	\$137,989	\$142,033	\$149,033	\$147,561	\$139,586	\$129,091	\$117,129
Appropriated fund balance						(8,791)	(7,646)	(7,948)	(8,204)	(8,425)
Anticipated expenditure savings (footnote 7)					7,000	7,319	7,646	7,948	8,204	8,425
Gap after fund balance appropriation	(6,969)	17,441	(3,980)	4,044		(0)	(7,975)	(10,495)	(11,962)	(9,916)
Ending fund balance	\$124,956	\$141,996	\$137,989	\$142,033	\$149,033	\$147,561	\$139,586	\$129,091	\$117,129	\$107,214
Fund balance as % of revenues	23.8%	23.9%	22.8%	21.7%	21.1%	20.0%	18.3%	16.4%	14.4%	12.8%
Fund balance as % of expend.	23.5%	24.6%	24.0%	21.4%	20.8%	19.8%	18.0%	16.1%	14.1%	12.5%
Components of fund balance:										
Reserved for inventories (footnote 1)	\$ 92	\$ 70	\$ 189	\$ 196	\$ 160	\$ 160	\$ 160	\$ 160	\$ 160	\$ 161
Reserved for noncurrent receivable (footno	1,044	972	923	844	802	762	724	687	653	620
Reserved for encumbrances (footnote 3)	4,252	3,783	3,741	3,689	3,000	3,000	3,000	3,000	3,000	3,000
Reserved by state statute (footnote 4)	35,249	42,759	39,878	45,848	40,000	40,000	40,000	40,000	40,000	40,000
Unreserved fund balance (footnote 6)	84,318	94,412	93,258	91,456	105,072	103,640	95,703	85,244	73,316	63,432
Total	\$124,956	\$141,996	\$137,989	\$142,033	\$149,033	\$147,561	\$139,586	\$129,091	\$117,129	\$107,214
Unreserved as a % of next year's expend.	14.6%	16.4%	14.1%	12.9%	14.1%	13.3%	11.9%	10.3%	8.6%	7.2%
Unreserved \$ at 11% of next year's expenditures (footnote 5)					82,155	85,487	88,468	91,421	94,079	96,901
Amount in excess of (needed for maintaining) 11% working capital					\$ 22,917	\$ 18,152	\$ 7,234	\$ (6,177)	\$ (20,763)	\$ (33,469)
Unreserved as a % of next year's non-capital expend.					17.1%	16.2%	14.5%	12.5%	10.4%	8.8%

Footnotes:

1 - This reserve is to assure that funds are available to replenish inventory of supplies.

2 - This reserve is for those receivables that extend beyond one year.

3 - Encumbrance reserves are those funds reserved to pay outstanding purchase orders & contracts which were billed but not paid by June 30 of the fiscal year.

4 - N.C. General Statutes require governments to reserve "deferred revenues" revenues which are earned by County prior to June 30 yet not received.

5 - Typically 11% of the subsequent year's total budget is designated for working capital.

6 - Unreserved - undesignated component of the fund balance is the amount of funds for which there are no obligations or designations required.

7 - Annual budgets assume that the amount of appropriated fund balance will be unspent at the end of the budget year.