

WAKE COUNTY, NORTH CAROLINA

AFFORDABLE HOUSING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
From Project Inception Through June 30, 2007

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Intergovernmental	\$ 11,192,639	\$ 5,772,676	\$ 2,944,626	\$ 8,717,302
Charges for services	1,051,727	744,665	135,858	880,523
Investment earnings	-	375,619	8,979	384,598
Miscellaneous	270,653	112,361	60,000	172,361
Total Revenues	12,515,019	7,005,321	3,149,463	10,154,784
EXPENDITURES:				
Human Services				
Other Programs	9,881,373	6,196,831	1,265,962	7,462,793
Mental health	1,428,664	1,357,134	-	1,357,134
Housing and community revitalization	7,016,451	3,618,270	1,874,425	5,492,695
Home grant	3,696,163	1,012,290	495,519	1,507,809
Total Expenditures	22,022,651	12,184,525	3,635,906	15,820,431
REVENUES UNDER EXPENDITURES	(9,507,632)	(5,179,204)	(486,443)	(5,665,647)
OTHER FINANCING SOURCES:				
Transfers in	9,507,632	8,403,632	1,104,000	9,507,632
REVENUES AND OTHER SOURCES OVER EXPENDITURES	\$ -	\$ 3,224,428	617,557	\$ 3,841,985
Fund Balance at beginning of year			3,224,428	
FUND BALANCE AT END OF YEAR			\$ 3,841,985	

WAKE COUNTY, NORTH CAROLINA

MAJOR FACILITIES FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN APPROPRIATED FUND BALANCE

For the Year Ended June 30, 2007

	2007	
	Budget	Actual
REVENUES:		
Taxes:		
Occupancy tax	\$ 12,440,863	\$ 13,632,091
Prepared food tax	14,950,578	15,749,285
Total taxes	27,391,441	29,381,376
Investment earnings	-	814,904
Total Revenues	27,391,441	30,196,280
EXPENDITURES:		
Raleigh hold harmless - occupancy	680,000	680,000
Cary hold harmless - occupancy	601,600	661,156
Greater Raleigh Convention and Visitors Bureau	3,255,200	3,553,032
Centennial Authority operations 7%	1,585,700	1,700,002
Centennial - Debt service	5,206,200	5,206,163
Raleigh annual distribution - \$1M	1,000,000	1,000,000
Convention Center	10,361,800	11,650,374
Unallocated	1,828,500	-
Total Expenditures	24,519,000	24,450,727
REVENUES OVER EXPENDITURES	2,872,441	5,745,553
OTHER FINANCING USES:		
Transfers out to General Fund	(881,441)	(881,441)
Transfers out to Debt Service Fund	(991,000)	(991,000)
Transfers out to Capital Improvement Fund	(1,000,000)	(1,000,000)
Total other financing uses	(2,872,441)	(2,872,441)
REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	\$ -	2,873,112
Fund Balance at beginning of year		5,925,010
FUND BALANCES AT END OF YEAR		\$ 8,798,122

WAKE COUNTY, NORTH CAROLINA

**DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended June 30, 2007**

	2007	
	Budget	Actual
REVENUES:		
Investment earnings	\$ 7,240,000	\$ 15,391,678
EXPENDITURES:		
Debt service - principal	71,522,353	71,522,353
Debt service - interest	56,269,359	52,747,094
Miscellaneous	202,803	213,094
Budgetary reserves	2,078,587	-
Total expenditures	130,073,102	124,482,541
REVENUES UNDER EXPENDITURES	(122,833,102)	(109,090,863)
OTHER FINANCING SOURCES:		
Transfers in	122,829,000	122,829,000
Transfers out	(4,807,554)	(4,807,554)
Appropriated fund balance	4,811,656	-
Total Other Financing Sources	122,833,102	118,021,446
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES, BUDGETARY BASIS	\$ -	8,930,583
Fund Balance at beginning of year		59,356,526
BUDGETARY FUND BALANCE		68,287,109
Add: Bond Issued		702,056
Add: Bond premiums		25,953,020
Total Bonds issued and premiums		26,655,076
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES		35,585,659
Fund Balance at beginning of year		63,781,795
FUND BALANCES AT END OF YEAR		\$ 99,367,454

WAKE COUNTY, NORTH CAROLINA

COUNTY CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

From Project Inception Through June 30, 2007

	Project Authorization	Prior Years	Actual	
			Current Year	Total To Date
REVENUES:				
Intergovernmental	\$ 13,436,186	\$ 9,944,623	\$ 2,341,236	\$ 12,285,859
Charges for services	16,102,300	10,820,650	3,206,551	14,027,201
Investment earnings	2,674,217	51,576,605	4,939,108	56,515,713
Miscellaneous	4,204,844	3,070,142	609,787	3,679,929
Total Revenues	<u>36,417,547</u>	<u>75,412,020</u>	<u>11,096,682</u>	<u>86,508,702</u>
EXPENDITURES - CAPITAL PROJECTS:				
Park projects	20,930,269	12,683,265	1,363,999	14,047,264
Library projects	40,297,192	26,975,565	9,253,455	36,229,020
General administration projects	53,951,183	5,042,783	6,608,713	11,651,496
Other community development projects	91,278,339	68,394,443	14,797,557	83,192,000
Environmental services projects	31,660,773	19,938,023	3,902,087	23,840,110
Public safety projects	132,538,807	92,276,456	20,335,776	112,612,232
Human services projects	29,492,342	14,960,204	3,558,992	18,519,196
Automation projects	20,400,263	7,183,607	4,712,098	11,895,705
Total Expenditures	<u>420,549,168</u>	<u>247,454,346</u>	<u>64,532,677</u>	<u>311,987,023</u>
REVENUES UNDER EXPENDITURES	<u>(384,131,621)</u>	<u>(172,042,326)</u>	<u>(53,435,995)</u>	<u>(225,478,321)</u>
OTHER FINANCING SOURCES AND (USES):				
Bonds issued	101,138,510	61,100,000	41,931,168	103,031,168
Installment purchases proceeds	849,345	-	849,345	849,345
Transfers in	221,329,267	184,238,575	36,591,292	220,829,867
Transfers out	(3,750,000)	(2,000,000)	(1,750,000)	(3,750,000)
Appropriation of fund balance	64,564,499	-	-	-
Total Other Financing Sources and (Uses)	<u>384,131,621</u>	<u>243,338,575</u>	<u>77,621,805</u>	<u>320,960,380</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 71,296,249</u>	24,185,810	<u>\$ 95,482,059</u>
Fund Balance at beginning of year			<u>71,296,249</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 95,482,059</u>	

WAKE COUNTY, NORTH CAROLINA

**SCHOOL CAPITAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
From Project Inception Through June 30, 2007**

	Project Authorization	Prior Years	Actual	
			Current Year	Total To Date
REVENUES:				
Intergovernmental	\$ 55,802,015	\$ 45,599,562	\$ 7,000,000	\$ 52,599,562
Lottery proceeds	9,000,000	-	-	-
Charges for services	330,823	-	-	-
Investment earnings	9,143,957	44,025,458	12,583,791	56,609,249
Total Revenues	<u>74,276,795</u>	<u>89,625,020</u>	<u>19,583,791</u>	<u>109,208,811</u>
EXPENDITURES - CAPITAL PROJECTS:				
Wake County Public Schools	<u>1,771,115,096</u>	<u>935,468,886</u>	<u>225,325,043</u>	<u>1,160,793,929</u>
TOTAL EXPENDITURES	<u>1,771,115,096</u>	<u>935,468,886</u>	<u>225,325,043</u>	<u>1,160,793,929</u>
REVENUES UNDER EXPENDITURES	<u>(1,696,838,301)</u>	<u>(845,843,866)</u>	<u>(205,741,252)</u>	<u>(1,051,585,118)</u>
OTHER FINANCING SOURCES AND (USES):				
Bond issue proceeds	1,511,092,060	787,659,822	499,402,604	1,287,062,426
Transfers in	164,017,837	164,017,837	-	164,017,837
Transfers out	(16,103,316)	(16,103,316)	-	(16,103,316)
Appropriated fund balance	37,831,720	-	-	-
Total Other Financing Sources and (Uses)	<u>1,696,838,301</u>	<u>935,574,343</u>	<u>499,402,604</u>	<u>1,434,976,947</u>
REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 89,730,477</u>	293,661,352	<u>\$ 383,391,829</u>
Fund Balance at beginning of year			<u>89,730,477</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 383,391,829</u>	

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds account for proceeds of revenue sources that are restricted to expenditures for specific purposes. These funds are established under the provisions of the North Carolina General Statutes:

The ***Sewer Districts Fund*** accounts for the revenues and expenditures to connect six subdivisions to municipal or public utility wastewater systems.

The ***Capital Area Workforce Development Fund*** accounts for the federal Department of Labor grant activities conducted within the Job Training Partnership Act (JTPA) and the Workforce Development Act of 1998.

The ***Special Tax Districts Fund*** accounts for the revenues received as part of ad valorem tax collections and their subsequent distribution to various special tax districts throughout the County.

The ***Revaluation Reserve Fund*** accounts for the expenditures necessary for periodic property tax revaluations required under State law and the financing resources, which are primarily operating transfers from the General Fund.

The ***911 Special Revenue Fund*** accounts for 911 telephone charges and expenditures. It was established pursuant to State law.

Capital Project Funds

Capital project funds account for the proceeds of bond issues and all other resources segregated for the acquisition, construction, and reconstruction of capital assets.

The ***Wake Community College Capital Projects Fund*** accounts for the construction and renovation of building projects for the Community College financed with bonds authorized and issued by the County. It was established in fiscal 2004, prior to that these projects had been accounted for as part of the School Capital Fund.

The ***State Bond Fund*** accounts for the construction and renovation of school building projects financed with State bonds authorized and issued under the Public School Building Bond Act of 1996.

WAKE COUNTY, NORTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of June 30, 2007**

	Total Nonmajor Special Revenue	Total Nonmajor Capital Project	Total
ASSETS			
Cash and investments - pooled equity	\$ 5,854,511	\$ 1,001,391	\$ 6,855,902
Cash and investments - restricted cash	-	3,968,792	3,968,792
Taxes receivable, net	178,536	-	178,536
Accounts receivable, net	1,406,310	-	1,406,310
Accrued interest receivable	158,160	-	158,160
TOTAL ASSETS	<u>\$ 7,597,517</u>	<u>\$ 4,970,183</u>	<u>\$ 12,567,700</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ 749,809	\$ 1,227,976	\$ 1,977,785
Due to other governmental units	-	8,099	8,099
Due to other funds	799,071	-	799,071
Deferred revenues	256,950	-	256,950
Total Liabilities	<u>1,805,830</u>	<u>1,236,075</u>	<u>3,041,905</u>
Fund Balances:			
Reserved for encumbrances	68,144	-	68,144
Reserved by state statute	342,168	-	342,168
Unreserved:			
Designated for subsequent years' expenditures	2,351,863	3,616,229	5,968,092
Designated for working capital	234,064	117,879	351,943
Undesignated	2,795,448	-	2,795,448
Total Fund Balances	<u>5,791,687</u>	<u>3,734,108</u>	<u>9,525,795</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 7,597,517</u>	<u>\$ 4,970,183</u>	<u>\$ 12,567,700</u>

WAKE COUNTY, NORTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2007**

	Total Nonmajor Special Revenue	Total Nonmajor Capital Project	Total
REVENUES:			
Taxes	\$ 18,614,877	\$ -	\$ 18,614,877
Intergovernmental	5,350,066	-	5,350,066
Charges for services	577,374	-	577,374
Investment earnings	586,995	91,924	678,919
Total Revenues	<u>25,129,312</u>	<u>91,924</u>	<u>25,221,236</u>
EXPENDITURES			
General administration	2,065,461	-	2,065,461
Human services	5,324,455	-	5,324,455
Education	-	6,938,019	6,938,019
Community development and cultural	388,199	-	388,199
Public safety	15,409,925	-	15,409,925
Total Expenditures	<u>23,188,040</u>	<u>6,938,019</u>	<u>30,126,059</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>1,941,272</u>	<u>(6,846,095)</u>	<u>(4,904,823)</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	1,100,000	750,000	1,850,000
Transfers out	(3,510,738)	-	(3,510,738)
Bonds issued	-	12,964,172	12,964,172
Total Other Financing Sources (Uses)	<u>(2,410,738)</u>	<u>13,714,172</u>	<u>11,303,434</u>
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(469,466)</u>	<u>6,868,077</u>	<u>6,398,611</u>
Fund Balances at beginning of year	<u>6,261,153</u>	<u>(3,133,969)</u>	<u>3,127,184</u>
FUND BALANCES AT END OF YEAR	<u>\$ 5,791,687</u>	<u>\$ 3,734,108</u>	<u>\$ 9,525,795</u>

WAKE COUNTY, NORTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
As of June 30, 2007**

	Sewer Districts	Capital Area Workforce Development	Special Tax Districts	Revaluation Reserve	911 Special Revenue Fund	Total
ASSETS						
Cash and investments - pooled equity	\$ 536,489	\$ -	\$ 2,824,681	\$ 1,661,249	\$ 832,092	\$ 5,854,511
Taxes receivable, net	-	-	178,536	-	-	178,536
Accounts receivable, net	-	1,183,569	-	-	222,741	1,406,310
Accrued interest receivable	7,229	-	118,715	25,491	6,725	158,160
TOTAL ASSETS	\$ 543,718	\$ 1,183,569	\$ 3,121,932	\$ 1,686,740	\$ 1,061,558	\$ 7,597,517
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	\$ -	\$ 344,817	\$ 40,441	\$ 364,551	\$ -	\$ 749,809
Due to other funds	-	799,071	-	-	-	799,071
Deferred revenues	-	-	256,950	-	-	256,950
Total Liabilities	-	1,143,888	297,391	364,551	-	1,805,830
Fund Balances:						
Reserved for encumbrances	-	-	-	51,109	17,035	68,144
Reserved by state statute	7,229	39,681	40,301	25,491	229,466	342,168
Designated for subsequent years' expenditures	459,113	-	-	1,077,693	815,057	2,351,863
Designated for working capital	-	-	234,064	-	-	234,064
Unreserved:						
Undesignated	77,376	-	2,550,176	167,896	-	2,795,448
Total Fund Balances	543,718	39,681	2,824,541	1,322,189	1,061,558	5,791,687
TOTAL LIABILITIES AND FUND BALANCES	\$ 543,718	\$ 1,183,569	\$ 3,121,932	\$ 1,686,740	\$ 1,061,558	\$ 7,597,517

WAKE COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS For the Year Ended June 30, 2007

	Sewer Districts	Capital Area Workforce Development	Special Tax Districts	Revaluation Reserve	911 Special Revenue	Total
REVENUES:						
Taxes	\$ -	\$ -	\$ 17,724,230	\$ -	\$ 890,647	\$ 18,614,877
Intergovernmental	-	5,350,066	-	-	-	5,350,066
Charges for services	7,474	14,070	-	-	555,830	577,374
Investment earnings	38,725	-	417,139	102,769	28,362	586,995
Total Revenues	<u>46,199</u>	<u>5,364,136</u>	<u>18,141,369</u>	<u>102,769</u>	<u>1,474,839</u>	<u>25,129,312</u>
EXPENDITURES:						
General administration	-	-	-	2,065,461	-	2,065,461
Human services	-	5,324,455	-	-	-	5,324,455
Community development	245,142	-	143,057	-	-	388,199
Public safety	-	-	14,301,226	-	1,108,699	15,409,925
Total Expenditures	<u>245,142</u>	<u>5,324,455</u>	<u>14,444,283</u>	<u>2,065,461</u>	<u>1,108,699</u>	<u>23,188,040</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(198,943)</u>	<u>39,681</u>	<u>3,697,086</u>	<u>(1,962,692)</u>	<u>366,140</u>	<u>1,941,272</u>
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	1,100,000	-	1,100,000
Transfers out	-	-	(3,510,738)	-	-	(3,510,738)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>(3,510,738)</u>	<u>1,100,000</u>	<u>-</u>	<u>(2,410,738)</u>
NET CHANGE IN FUND BALANCES	<u>(198,943)</u>	<u>39,681</u>	<u>186,348</u>	<u>(862,692)</u>	<u>366,140</u>	<u>(469,466)</u>
Fund Balances at beginning of year	<u>742,661</u>	<u>-</u>	<u>2,638,193</u>	<u>2,184,881</u>	<u>695,418</u>	<u>6,261,153</u>
FUND BALANCES AT END OF YEAR	<u>\$ 543,718</u>	<u>\$ 39,681</u>	<u>\$ 2,824,541</u>	<u>\$ 1,322,189</u>	<u>\$ 1,061,558</u>	<u>\$ 5,791,687</u>

WAKE COUNTY, NORTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
As of June 30, 2007**

	Wake Community College Capital Projects	State School Bond	Total
ASSETS			
Cash and investments - pooled equity	\$ 993,292	\$ 8,099	\$ 1,001,391
Cash and investments - restricted	3,968,792	-	3,968,792
TOTAL ASSETS	\$ 4,962,084	\$ 8,099	\$ 4,970,183
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ 1,227,976	\$ -	\$ 1,227,976
Due to other governmental units	-	8,099	8,099
Total Liabilities	1,227,976	8,099	1,236,075
Fund Balances:			
Unreserved:			
Designated for subsequent years' expenditures	3,616,229	-	3,616,229
Designated for future capital needs	117,879	-	117,879
Total Fund Balances	3,734,108	-	3,734,108
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,962,084	\$ 8,099	\$ 4,970,183

WAKE COUNTY, NORTH CAROLINA

**SEWER DISTRICTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
From Project Inception Through June 30, 2007**

	Project Authorization	Actual		Total To Date
		Prior Years	Current Year	
REVENUES:				
Intergovernmental	\$ 502,050	\$ 327,050	\$ -	\$ 327,050
Charges for services	4,286,814	2,163,652	7,474	2,171,126
Investment earnings	404,711	594,748	38,725	633,473
Miscellaneous	350,986	118,309	-	118,309
Total Revenues	<u>5,544,561</u>	<u>3,203,759</u>	<u>46,199</u>	<u>3,249,958</u>
EXPENDITURES:				
Community development	<u>6,383,967</u>	<u>5,679,714</u>	<u>245,142</u>	<u>5,924,856</u>
REVENUES UNDER EXPENDITURES	<u>(839,406)</u>	<u>(2,475,955)</u>	<u>(198,943)</u>	<u>(2,674,898)</u>
OTHER FINANCING SOURCES:				
Proceeds of long-term debt	-	2,379,210	-	2,379,210
Transfers in	<u>839,406</u>	<u>839,406</u>	<u>-</u>	<u>839,406</u>
Total Other Financing Sources	<u>839,406</u>	<u>3,218,616</u>	<u>-</u>	<u>3,218,616</u>
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ 742,661</u>	<u>(198,943)</u>	<u>\$ 543,718</u>
Fund Balance at beginning of year			<u>742,661</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 543,718</u>	

WAKE COUNTY, NORTH CAROLINA

**CAPITAL AREA WORKFORCE DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
From Project Inception Through June 30, 2007**

	Project Authorization	Actual		
		Prior Years	Current Year	Total To Date
REVENUES:				
Intergovernmental	\$ 24,358,476	\$ 17,493,542	\$ 5,350,066	\$ 22,843,608
Charges for services	15,850	4,910	14,070	18,980
Total Revenues	<u>24,374,326</u>	<u>17,498,452</u>	<u>5,364,136</u>	<u>22,862,588</u>
EXPENDITURES:				
Welfare-to-work Grant	1,186,234	1,179,617	-	1,179,617
WIA Administration	1,436,817	1,044,565	340,641	1,385,206
Capacity Building	1,650,908	838,911	554,707	1,393,618
Administrative - Omnibus Funds	51,729	51,729	-	51,729
Dislocated Worker - Omnibus Funds	220,744	220,744	-	220,744
Dislocated Worker - Supplemental	2,600,000	1,000,000	1,110,750	2,110,750
Title I - Adult	3,354,282	2,468,085	834,330	3,302,415
Title I - Youth	3,709,987	2,566,781	1,016,020	3,582,801
Title I - Dislocated Workers	6,152,594	4,814,892	1,079,915	5,894,807
Hurricane Katrina - NEG	825,000	246,885	388,092	634,977
USDOL Direct Grants	3,062,952	2,976,768	-	2,976,768
Other County	-	(33,604)	-	(33,604)
Total Expenditures	<u>24,251,247</u>	<u>17,375,373</u>	<u>5,324,455</u>	<u>22,699,828</u>
REVENUES OVER (UNDER) EXPENDITURES	123,079	123,079	39,681	162,760
OTHER FINANCING SOURCES (USES):				
Transfers in	11,290	11,290	-	11,290
Transfers out	(134,369)	(134,369)	-	(134,369)
Total Other Financing Sources and Uses	<u>(123,079)</u>	<u>(123,079)</u>	<u>-</u>	<u>(123,079)</u>
REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	<u>39,681</u>	<u>\$ 39,681</u>
Fund balance at beginning of year			<u>-</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 39,681</u>	

WAKE COUNTY, NORTH CAROLINA

SPECIAL TAX DISTRICTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended June 30, 2007

	2007			
	Budget	Actual	Encumbrances	Total
REVENUES:				
Taxes - ad valorem property	\$ 17,652,622	\$ 17,724,230	\$ -	\$ 17,724,230
Investment earnings	-	417,139	-	417,139
Miscellaneous	-	-	-	-
Total Revenues	<u>17,652,622</u>	<u>18,141,369</u>	<u>-</u>	<u>18,141,369</u>
EXPENDITURES:				
Community development	143,057	143,057	-	143,057
Public Safety:				
Rural fire districts	<u>14,698,827</u>	<u>14,301,226</u>	<u>-</u>	<u>14,301,226</u>
Total Expenditures	<u>14,841,884</u>	<u>14,444,283</u>	<u>-</u>	<u>14,444,283</u>
REVENUES OVER EXPENDITURES	2,810,738	3,697,086	-	3,697,086
OTHER FINANCING USES:				
Transfers out	<u>(3,510,738)</u>	<u>(3,510,738)</u>	<u>-</u>	<u>(3,510,738)</u>
REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	(700,000)	186,348	-	186,348
Fund balance appropriated	<u>700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUES AND FUND BALANCE OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>186,348</u>	<u>\$ -</u>	<u>\$ 186,348</u>
Fund Balance at beginning of year		<u>2,638,193</u>		
FUND BALANCE AT END OF YEAR		<u>\$ 2,824,541</u>		

Encumbrances are included for internal reporting purposes only.

WAKE COUNTY, NORTH CAROLINA

**REVALUATION RESERVE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
From Project Inception Through June 30, 2007**

	Project Authorization	Prior Years	Actual	
			Actual	Total To Date
REVENUES:				
Investment earnings	\$ 737,289	\$ 1,166,542	\$ 102,769	\$ 1,269,311
EXPENDITURES:				
General administration - Revaluation	13,993,234	10,641,904	2,065,461	12,707,365
REVENUES UNDER EXPENDITURES	(13,255,945)	(9,475,362)	(1,962,692)	(11,438,054)
OTHER FINANCING SOURCES:				
Proceeds of capital leases	-	10,243	-	10,243
Transfers in	12,750,000	11,650,000	1,100,000	12,750,000
Total Other Financing Sources	12,750,000	11,660,243	1,100,000	12,760,243
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES	(505,945)	2,184,881	(862,692)	1,322,189
Fund balance appropriated	505,945	-	-	-
REVENUES, OTHER SOURCES, AND FUND BALANCE APPROPRIATED OVER (UNDER) EXPENDITURES	\$ -	\$ 2,184,881	(862,692)	\$ 1,322,189
Fund Balance at beginning of year			2,184,881	
FUND BALANCE AT END OF YEAR			\$ 1,322,189	

WAKE COUNTY, NORTH CAROLINA

911 SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

From Project Inception Through June 30, 2007

	Project Authorization	Prior Years	Actual	
			Current Year	Total To Date
REVENUES:				
Taxes	\$ 5,874,154	\$ 4,294,738	\$ 890,647	\$ 5,185,385
Intergovernmental	2,039,000	1,944,007	-	1,944,007
Charges for services	923,342	939,918	555,830	1,495,748
Investment earnings	-	36,245	28,362	64,607
Total Revenues	<u>8,836,496</u>	<u>7,214,908</u>	<u>1,474,839</u>	<u>8,689,747</u>
EXPENDITURES:				
Public safety	<u>8,971,496</u>	<u>6,654,490</u>	<u>1,108,699</u>	<u>7,763,189</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(135,000)</u>	<u>560,418</u>	<u>366,140</u>	<u>926,558</u>
OTHER FINANCING SOURCES:				
Transfers in	<u>135,000</u>	<u>135,000</u>	<u>-</u>	<u>135,000</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ 695,418</u>	<u>366,140</u>	<u>\$ 1,061,558</u>
Fund Balance at beginning of year			<u>695,418</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 1,061,558</u>	

WAKE COUNTY, NORTH CAROLINA

**WAKE COMMUNITY COLLEGE CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
From Project Inception Through June 30, 2007**

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Investment earnings	\$ 3,640,235	\$ 3,666,190	\$ 91,924	\$ 3,758,114
Total Revenues	<u>3,640,235</u>	<u>3,666,190</u>	<u>91,924</u>	<u>3,758,114</u>
EXPENDITURES - CAPITAL PROJECTS:				
Wake Technical College	76,342,420	38,752,344	6,938,019	45,690,363
TOTAL EXPENDITURES	<u>76,342,420</u>	<u>38,752,344</u>	<u>6,938,019</u>	<u>45,690,363</u>
REVENUES UNDER EXPENDITURES	<u>(72,702,185)</u>	<u>(35,086,154)</u>	<u>(6,846,095)</u>	<u>(41,932,249)</u>
OTHER FINANCING SOURCES:				
Transfers in	750,000	-	750,000	750,000
Bonds issued	71,952,185	31,952,185	12,964,172	44,916,357
Total Other Financing Sources	<u>72,702,185</u>	<u>31,952,185</u>	<u>13,714,172</u>	<u>45,666,357</u>
REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ (3,133,969)</u>	6,868,077	<u>\$ 3,734,108</u>
Fund Balance at beginning of year			<u>(3,133,969)</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 3,734,108</u>	

WAKE COUNTY, NORTH CAROLINA

**STATE SCHOOL BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
From Project Inception Through June 30, 2007**

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Intergovernmental:				
State	\$ 123,297,205	\$ 121,891,799	\$ -	\$ 121,891,799
EXPENDITURES - CAPITAL PROJECTS:				
Capital outlay	123,297,205	121,891,799	-	121,891,799
REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balance at beginning of year			-	
FUND BALANCES AT END OF YEAR			<u>\$ -</u>	

WAKE COUNTY, NORTH CAROLINA

**BUDGETARY COMBINING BALANCE SHEET
SOLID WASTE OPERATING AND CAPITAL PROJECT FUNDS (NON-GAAP)
MODIFIED ACCRUAL BASIS OF ACCOUNTING
As of June 30, 2007**

	Solid Waste Operating Fund	Solid Waste Capital Project	June 30, 2007
ASSETS			
Cash and investments - pooled equity	\$ 36,623,071	\$ 5,075,727	\$ 41,698,798
Accounts receivable, net	2,868,957	-	2,868,957
Accrued interest receivable	469,513	54,332	523,845
TOTAL ASSETS	\$ 39,961,541	\$ 5,130,059	\$ 45,091,600
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ 18,198,696	\$ 746,691	\$ 18,945,387
Deferred revenues	1,142,352	-	1,142,352
Total Liabilities	19,341,048	746,691	20,087,739
Fund Balances:			
Reserved for encumbrances	262,289	2,561,006	2,823,295
Reserved by state statute	2,196,118	54,332	2,250,450
Unreserved:			
Designated for white goods	761,391	-	761,391
Designated for subsequent year's expenditures	5,021,600	1,768,030	6,789,630
Undesignated	12,379,095	-	12,379,095
Total Fund Balances	20,620,493	4,383,368	25,003,861
TOTAL LIABILITIES AND FUND BALANCES	\$ 39,961,541	\$ 5,130,059	\$ 45,091,600

WAKE COUNTY, NORTH CAROLINA

(Continued)

**SOLID WASTE FUND
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006**

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
REVENUES:			
Intergovernmental	\$ 949,800	\$ 1,102,733	\$ 1,038,558
Licenses and permits	13,800	3,100	4,700
Charges for services	19,443,000	21,185,628	19,905,000
Investment earnings	650,000	1,872,143	1,015,909
Miscellaneous	358,901	637,251	466,064
Total Revenues	<u>21,415,501</u>	<u>24,800,855</u>	<u>22,430,231</u>
EXPENDITURES:			
Cost of service	17,534,699	17,238,798	15,362,207
Administration	1,844,432	1,482,943	1,457,809
Total Expenditures	<u>19,379,131</u>	<u>18,721,741</u>	<u>16,820,016</u>
REVENUES OVER (UNDER) EXPENDITURES	2,036,370	6,079,114	5,610,215

WAKE COUNTY, NORTH CAROLINA

SOLID WASTE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007		2006
	Budget	Actual	Actual
OTHER FINANCING SOURCES AND (USES):			
Transfers out	(4,198,200)	(4,198,200)	(275,000)
REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES:	(2,161,830)	1,880,914	5,335,215
APPROPRIATED FUND BALANCE	2,161,830	-	-
REVENUES, OTHER SOURCES AND APPROPRIATED FUND BALANCE OVER (UNDER) EXPENDITURES AND OTHER USES	\$ -	\$ 1,880,914	\$ 5,335,215
Reconciliation from budgetary basis of modified accrual to full accrual basis:			
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES:		\$ 1,880,914	\$ 5,335,215
Reconciling items:			
Compensated absences expenses		(4,914)	6,278
Net decrease in deferred revenue		(563,976)	618,562
Investment earnings - Construction Fund		239,636	107,054
Expenditures - Construction Fund		(1,308,740)	(24,164)
Transfers in - Construction Fund		3,900,000	-
Acquisition of capital assets		1,308,814	17,925
Depreciation and depletion		(761,914)	(2,355,540)
Change in net assets		\$ 4,689,820	\$ 3,705,330

WAKE COUNTY, NORTH CAROLINA

**SOLID WASTE CONSTRUCTION FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
From Project Inception Through June 30, 2007**

	Project Authorization	Actual		
		Prior Years	Curent Year	Total to Date
REVENUES:				
Proceeds on sale of bonds	\$ 22,000,000	\$ 22,034,318	\$ -	\$ 22,034,318
Investment earnings	1,190,334	2,211,151	239,636	2,450,787
Miscellaneous	3,228,790	-	-	-
Total revenues	<u>26,419,124</u>	<u>24,245,469</u>	<u>239,636</u>	<u>24,485,105</u>
EXPENDITURES:				
Enterprise Infrastructure	24,031,645	20,755,397	1,308,740	22,064,137
Debt service:				
Interest	441,619	916,359	-	916,359
Future projects	4,491,240	-	-	-
Other	731,383	398,004	-	398,004
Total expenditures	<u>29,695,887</u>	<u>22,069,760</u>	<u>1,308,740</u>	<u>23,378,500</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(3,276,763)</u>	<u>2,175,709</u>	<u>(1,069,104)</u>	<u>1,106,605</u>
OTHER FINANCING SOURCES AND USES:				
Transfers in	7,638,000	3,738,000	3,900,000	7,638,000
Transfers out	(623,237)	(623,237)	-	(623,237)
Advance refunding	(3,738,000)	(3,738,000)	-	(3,738,000)
Total other financing sources and uses	<u>3,276,763</u>	<u>(623,237)</u>	<u>3,900,000</u>	<u>3,276,763</u>
REVENUES, OTHER SOURCES, AND APPROPRIATED FUND BALANCE OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 1,552,472</u>	<u>2,830,896</u>	<u>\$ 4,383,368</u>
Fund Balance at the beginning of the year			<u>1,552,472</u>	
FUND BALANCE AT THE END OF THE YEAR			<u>\$ 4,383,368</u>	

WAKE COUNTY, NORTH CAROLINA

RISK MANAGEMENT

SCHEDULE OF REVENUES, EXPENDITURES AND APPROPRIATED FUND BALANCE

BUDGET AND ACTUAL (NON-GAAP BASIS)

For the Year Ended June 30, 2007

	2007	
	Budget	Actual
REVENUES:		
Intergovernmental revenue	\$ -	\$ 310,557
Charges of services	22,416,678	21,996,674
Investment earnings	125,000	535,851
Miscellaneous	-	-
Total Revenues	<u>22,541,678</u>	<u>22,843,082</u>
EXPENDITURES:		
Cost of service	27,933,903	24,922,635
Administration	186,423	209,766
Budgetary Reserve	25,477	-
Total Expenditures	<u>28,145,803</u>	<u>25,132,401</u>
REVENUES UNDER EXPENDITURES	(5,604,125)	(2,289,319)
OTHER FINANCING SOURCES:		
Transfers in	<u>2,468,000</u>	<u>2,468,000</u>
REVENUES AND OTHER FINANCING SOURCES UNDER EXPENDITURES	(3,136,125)	178,681
FUND BALANCE APPROPRIATED	<u>3,136,125</u>	<u>-</u>
REVENUES, OTHER FINANCING SOURCES, AND APPROPRIATED FUND BALANCE OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ 178,681</u>
Reconciliation from budgetary basis of modified accrual to full accrual basis:		
REVENUES, OTHER FINANCING SOURCES, AND APPROPRIATED FUND BALANCE OVER (UNDER) EXPENDITURES		\$ 178,681
Reconciling items		
Compensated absences expense		(3,012)
Acquisition of capital assets		12,327
Depreciation		<u>(3,767)</u>
Change in net assets		<u>\$ 184,229</u>

WAKE COUNTY, NORTH CAROLINA

(Continued)

**AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the Year Ended June 30, 2007**

	Balance June 30, 2006	Additions	Deductions	Balance June 30, 2007
MUNICIPAL TAX FUND				
ASSETS				
Cash and investments - pooled equity	\$ 325,403	\$ 428,520	\$ (325,403)	\$ 428,520
LIABILITIES				
Due to other governmental units	\$ 325,403	\$ 428,520	\$ (325,403)	\$ 428,520
HUMAN SERVICES FUND				
ASSETS				
Cash and investments - pooled equity	\$ 635,937	\$ 506,129	\$ (635,937)	\$ 506,129
Accounts receivable	400	6,090	(400)	6,090
Accrued interest receivable	382	497	(382)	497
TOTAL ASSETS	\$ 636,719	\$ 512,716	\$ (636,719)	\$ 512,716
LIABILITIES				
Other liabilities	\$ 636,719	\$ 512,716	\$ (636,719)	\$ 512,716

WAKE COUNTY, NORTH CAROLINA

AGENCY FUNDS COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES For the Year Ended June 30, 2007

	Balance June 30, 2006	Additions	Deductions	Balance June 30, 2007
FINES AND FORFEITURES				
ASSETS				
Cash and investments - pooled equity	\$ 365,997	\$ 247,567	\$ (365,997)	\$ 247,567
Accounts receivable	35,655	14,490	(35,655)	14,490
Accrued interest	2,155	2,806	(2,155)	2,806
TOTAL ASSETS	\$ 403,807	\$ 264,863	\$ (403,807)	\$ 264,863
LIABILITIES				
Other liabilities	\$ 403,807	\$ 264,863	\$ (403,807)	\$ 264,863
TOTAL LIABILITIES	\$ 403,807	\$ 264,863	\$ (403,807)	\$ 264,863
 DMV INTEREST PENALTIES				
ASSETS				
Cash and investments - pooled equity	\$ -	\$ 476,643	\$ (436,631)	\$ 40,012
LIABILITIES				
Due to other governmental units	\$ -	\$ 476,643	\$ (436,631)	\$ 40,012
 TOTAL - ALL AGENCY FUNDS				
ASSETS				
Cash and investments - pooled equity	\$ 1,327,337	\$ 1,658,859	\$ (1,763,968)	\$ 1,222,228
Accounts receivable	36,055	20,580	(36,055)	20,580
Accrued interest receivable	2,537	3,303	(2,537)	3,303
TOTAL ASSETS	\$ 1,365,929	\$ 1,682,742	\$ (1,802,560)	\$ 1,246,111
LIABILITIES				
Other liabilities	\$ 1,040,526	\$ 1,254,222	\$ (1,477,157)	\$ 817,591
Due to other governmental units	325,403	428,520	(325,403)	428,520
TOTAL LIABILITIES	\$ 1,365,929	\$ 1,682,742	\$ (1,802,560)	\$ 1,246,111