

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, 2006

	Project Authorization	Actual		Total To Date
		Prior Years	Current Year	
REVENUES:				
Intergovernmental	\$ 22,874,577	\$ 16,914,352	\$ 3,003,067	\$ 19,917,419
Charges for services	635,186	524,712	219,953	744,665
Investment earnings	(2,300)	368,856	6,762	375,618
Miscellaneous	1,924,200	1,711,816	20,000	1,731,816
Total Revenues	25,431,663	19,519,736	3,249,782	22,769,518
EXPENDITURES:				
Human Services				
Other Programs	10,968,427	8,477,425	394,271	8,871,696
Mental health	1,503,603	1,357,134	-	1,357,134
Disaster recovery	1,332,066	1,331,645	-	1,331,645
Housing and community revitalization	15,699,386	12,251,739	1,984,737	14,236,476
Home grant	4,738,563	1,760,041	730,989	2,491,030
Total Expenditures	34,242,045	25,177,984	3,109,997	28,287,981
REVENUES UNDER EXPENDITURES	(8,810,382)	(5,658,248)	139,785	(5,518,463)
OTHER FINANCING SOURCES:				
Transfers in	8,810,382	7,638,891	1,104,000	8,742,891
REVENUES AND OTHER SOURCES OVER EXPENDITURES	\$ -	\$ 1,980,643	1,243,785	\$ 3,224,428
Fund Balance at beginning of year			1,980,643	
FUND BALANCE AT END OF YEAR			\$ 3,224,428	

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, 2006**

	2006			
	Budget	Actual	Encumbrances	Total
REVENUES:				
Investment earnings	\$ 7,000,000	\$ 7,845,289	\$ -	\$ 7,845,289
EXPENDITURES:				
Debt service - principal	70,480,946	70,480,946	-	70,480,946
Debt service - interest	49,856,825	49,736,040	-	49,736,040
Miscellaneous	159,001	32,654	4,102	36,756
Budgetary reserves	2,049,228	-	-	-
Total expenditures	122,546,000	120,249,640	4,102	120,253,742
REVENUES UNDER EXPENDITURES	(115,546,000)	(112,404,351)	(4,102)	(112,408,453)
OTHER FINANCING SOURCES:				
Transfers in	115,471,000	115,471,000	-	115,471,000
Appropriated fund balance	75,000	-	-	-
Total Other Financing Sources	115,546,000	115,471,000	-	115,471,000
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES, BUDGETARY BASIS	\$ -	3,066,649	\$ (4,102)	\$ 3,062,547
Fund Balance at beginning of year		59,356,526		
BUDGETARY FUND BALANCE		62,423,175		
Add: Bond premiums		1,358,620		
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES		4,425,269		
Fund Balance at beginning of year		59,356,526		
FUND BALANCES AT END OF YEAR		\$ 63,781,795		

WAKE COUNTY, NORTH CAROLINA

CAPITAL IMPROVEMENTS FUND

SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

From Project Inception Through June 30, 2006

	Project Authorization	Actual		Total To Date
		Prior Years	Current Year	
REVENUES:				
Intergovernmental	\$ 12,829,186	\$ 8,400,002	\$ 1,637,621	\$ 10,037,623
Charges for services	11,066,163	4,672,459	6,448,191	11,120,650
Investment earnings	2,280,768	48,768,043	2,808,562	51,576,605
Miscellaneous	2,546,845	2,201,095	1,044,597	3,245,692
Total Revenues	<u>28,722,962</u>	<u>64,041,599</u>	<u>11,938,971</u>	<u>75,980,570</u>
EXPENDITURES - CAPITAL PROJECTS:				
Park projects	21,803,901	10,271,068	2,412,197	12,683,265
Library projects	38,745,192	8,347,427	18,628,138	26,975,565
General administration projects	54,820,810	12,329,427	4,196,961	16,526,388
Other community development projects	73,905,407	53,756,980	15,986,094	69,743,074
Environmental services projects	28,463,773	15,484,313	4,453,710	19,938,023
Public safety projects	121,176,239	78,731,339	21,108,722	99,840,061
Human services projects	18,419,168	11,951,241	3,008,963	14,960,204
Automation projects	22,988,986	8,126,082	6,451,153	14,577,235
Total Expenditures	<u>380,323,476</u>	<u>198,997,877</u>	<u>76,245,938</u>	<u>275,243,815</u>
REVENUES UNDER EXPENDITURES	<u>(351,600,514)</u>	<u>(134,956,278)</u>	<u>(64,306,967)</u>	<u>(199,263,245)</u>
OTHER FINANCING SOURCES AND (USES):				
Bond issue and lease proceeds	85,298,075	61,100,000	-	61,100,000
Transfers in	211,958,894	182,416,013	29,043,481	211,459,494
Transfers out	(2,000,000)	(1,000,000)	(1,000,000)	(2,000,000)
Appropriation of fund balance	56,343,545	-	-	-
Total Other Financing Sources and (Uses)	<u>351,600,514</u>	<u>242,516,013</u>	<u>28,043,481</u>	<u>270,559,494</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 107,559,735</u>	<u>(36,263,486)</u>	<u>\$ 71,296,249</u>
Fund Balance at beginning of year			<u>107,559,735</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 71,296,249</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, 2006**

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Intergovernmental	\$ 55,802,015	\$ 37,381,157	\$ 8,218,405	\$ 45,599,562
Charges for services	330,823	-	-	-
Investment earnings	9,143,957	37,440,662	6,584,796	44,025,458
Total Revenues	<u>65,276,795</u>	<u>74,821,819</u>	<u>14,803,201</u>	<u>89,625,020</u>
EXPENDITURES - CAPITAL PROJECTS:				
Wake County Public Schools	<u>1,255,615,729</u>	<u>711,096,779</u>	<u>224,372,107</u>	<u>935,468,886</u>
TOTAL EXPENDITURES	<u>1,255,615,729</u>	<u>711,096,779</u>	<u>224,372,107</u>	<u>935,468,886</u>
REVENUES UNDER EXPENDITURES	<u>(1,190,338,934)</u>	<u>(636,274,960)</u>	<u>(209,568,906)</u>	<u>(845,843,866)</u>
OTHER FINANCING SOURCES AND (USES):				
Bond issue proceeds	1,004,592,693	746,659,822	41,000,000	787,659,822
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>1,190,338,934</u>	<u>894,574,343</u>	<u>41,000,000</u>	<u>935,574,343</u>
REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 258,299,383</u>	<u>(168,568,906)</u>	<u>\$ 89,730,477</u>
Fund Balance at beginning of year			<u>258,299,383</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 89,730,477</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 ***Major Facilities Fund*** accounts for the accumulation of revenues to be spent on the construction of major facilities in accordance with an interlocal agreement between Wake County and other local governments located within the County.

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, 2006**

	Total Nonmajor Special Revenue	Total Nonmajor Capital Project	Total
ASSETS			
Cash and investments - pooled equity	\$ 19,388,273	\$ 714,399	\$ 20,102,672
Taxes receivable, net	164,743	-	164,743
Accounts receivable, net	4,010,613	-	4,010,613
Accrued interest receivable	257,675	-	257,675
Prepaid expenditures	75	-	75
TOTAL ASSETS	\$ 23,821,379	\$ 714,399	\$ 24,535,778
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ 5,085,880	\$ 241,938	\$ 5,327,818
Due to other governmental units	-	8,099	8,099
Due to other funds	5,716,927	-	5,716,927
Deferred revenues	832,409	-	832,409
Commercial paper notes payable	-	3,598,331	3,598,331
Total Liabilities	11,635,216	3,848,368	15,483,584
Fund Balances:			
Reserved for encumbrances	354,078	-	354,078
Reserved by state statute	2,907,464	-	2,907,464
Unreserved:			
Designated for subsequent years' debt service	734,941	-	734,941
Designated for subsequent years' expenditures	5,752,238	-	5,752,238
Designated for working capital	235,236	-	235,236
Undesignated	2,202,206	(3,133,969)	(931,763)
Total Fund Balances	12,186,163	(3,133,969)	9,052,194
TOTAL LIABILITIES AND FUND BALANCES	\$ 23,821,379	\$ 714,399	\$ 24,535,778

WAKE COUNTY, NORTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2006**

	Total Nonmajor Special Revenue	Total Nonmajor Capital Project	Total
REVENUES:			
Taxes	\$ 44,032,026	\$ -	\$ 44,032,026
Intergovernmental	5,848,414	-	5,848,414
Charges for services	620,625	-	620,625
Investment earnings	681,776	5,761	687,537
	<u>51,182,841</u>	<u>5,761</u>	<u>51,188,602</u>
Total Revenues	51,182,841	5,761	51,188,602
EXPENDITURES			
General administration	1,461,466	-	1,461,466
Human services	5,885,590	-	5,885,590
Education	-	4,183,414	4,183,414
Community development and cultural	22,586,539	-	22,586,539
Public safety	14,698,671	-	14,698,671
	<u>44,632,266</u>	<u>4,183,414</u>	<u>48,815,680</u>
Total Expenditures	44,632,266	4,183,414	48,815,680
REVENUES OVER (UNDER) EXPENDITURES	<u>6,550,575</u>	<u>(4,177,653)</u>	<u>2,372,922</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	986,290	-	986,290
Transfers out	(6,785,442)	-	(6,785,442)
Capital leases	10,243	-	10,243
	<u>(5,788,909)</u>	<u>-</u>	<u>(5,788,909)</u>
Total Other Financing Sources (Uses)	(5,788,909)	-	(5,788,909)
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	761,666	(4,177,653)	(3,415,987)
Fund Balances at beginning of year	<u>11,424,497</u>	<u>1,043,684</u>	<u>12,468,181</u>
FUND BALANCES AT END OF YEAR	<u>\$ 12,186,163</u>	<u>\$ (3,133,969)</u>	<u>\$ 9,052,194</u>

WAKE COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE FUNDS As of June 30, 2006

	Sewer Districts	Capital Area Workforce Development	Special Tax Districts	Revaluation Reserve	Major Facilities	911 Special Revenue Fund	Total
ASSETS							
Cash and investments - pooled equity	\$ 734,941	\$ -	\$ 8,182,794	\$ 2,280,384	\$ 7,672,922	\$ 517,232	\$ 19,388,273
Taxes receivable, net	-	-	164,743	-	-	-	164,743
Accounts receivable, net	-	1,274,878	-	-	2,512,415	223,320	4,010,613
Accrued interest receivable	7,720	-	85,946	16,931	142,886	4,192	257,675
Prepaid expenditures	-	75	-	-	-	-	75
TOTAL ASSETS	\$ 742,661	\$ 1,274,953	\$ 8,433,483	\$ 2,297,315	\$ 10,328,223	\$ 744,744	\$ 23,821,379
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued liabilities	\$ -	\$ 516,646	\$ 4,261	\$ 112,434	\$ 4,403,213	\$ 49,326	\$ 5,085,880
Due to other funds	-	758,307	4,958,620	-	-	-	5,716,927
Deferred revenues	-	-	832,409	-	-	-	832,409
Total Liabilities	-	1,274,953	5,795,290	112,434	4,403,213	49,326	11,635,216
Fund Balances:							
Reserved for encumbrances	-	-	-	354,078	-	-	354,078
Reserved by state statute	7,720	-	-	16,931	2,655,301	227,512	2,907,464
Designated for subsequent years' debt service	734,941	-	-	-	-	-	734,941
Designated for subsequent years' expenditures	-	-	700,000	1,314,623	3,269,709	467,906	5,752,238
Designated for working capital	-	-	235,236	-	-	-	235,236
Unreserved:							
Undesignated	-	-	1,702,957	499,249	-	-	2,202,206
Total Fund Balances	742,661	-	2,638,193	2,184,881	5,925,010	695,418	12,186,163
TOTAL LIABILITIES AND FUND BALANCES	\$ 742,661	\$ 1,274,953	\$ 8,433,483	\$ 2,297,315	\$ 10,328,223	\$ 744,744	\$ 23,821,379

WAKE COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS For the Year Ended June 30, 2006

	Sewer Districts	Capital Area Workforce Development	Special Tax Districts	Revaluation Reserve	Major Facilities	911 Special Revenue	Total
REVENUES:							
Taxes	\$ -	\$ -	\$ 16,554,252	\$ -	\$ 26,532,040	\$ 945,734	\$ 44,032,026
Intergovernmental	-	5,848,414	-	-	-	-	5,848,414
Charges for services	49,596	4,135	-	-	-	566,894	620,625
Investment earnings	30,425	-	204,024	70,257	368,587	8,483	681,776
Total Revenues	<u>80,021</u>	<u>5,852,549</u>	<u>16,758,276</u>	<u>70,257</u>	<u>26,900,627</u>	<u>1,521,111</u>	<u>51,182,841</u>
EXPENDITURES:							
General administration	-	-	-	1,461,466	-	-	1,461,466
Human services	-	5,885,590	-	-	-	-	5,885,590
Community development	252,363	-	333,286	-	22,000,890	-	22,586,539
Public safety	-	-	13,564,713	-	-	1,133,958	14,698,671
Total Expenditures	<u>252,363</u>	<u>5,885,590</u>	<u>13,897,999</u>	<u>1,461,466</u>	<u>22,000,890</u>	<u>1,133,958</u>	<u>44,632,266</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(172,342)</u>	<u>(33,041)</u>	<u>2,860,277</u>	<u>(1,391,209)</u>	<u>4,899,737</u>	<u>387,153</u>	<u>6,550,575</u>
OTHER FINANCING SOURCES (USES):							
Transfers in	-	11,290	-	975,000	-	-	986,290
Transfers out	-	-	(3,998,481)	-	(2,786,961)	-	(6,785,442)
Capital leases	-	-	-	10,243	-	-	10,243
Total other financing sources and uses	<u>-</u>	<u>11,290</u>	<u>(3,998,481)</u>	<u>985,243</u>	<u>(2,786,961)</u>	<u>-</u>	<u>(5,788,909)</u>
NET CHANGE IN FUND BALANCES	<u>(172,342)</u>	<u>(21,751)</u>	<u>(1,138,204)</u>	<u>(405,966)</u>	<u>2,112,776</u>	<u>387,153</u>	<u>761,666</u>
Fund Balances at beginning of year	<u>915,003</u>	<u>21,751</u>	<u>3,776,397</u>	<u>2,590,847</u>	<u>3,812,234</u>	<u>308,265</u>	<u>11,424,497</u>
FUND BALANCES AT END OF YEAR	<u>\$ 742,661</u>	<u>\$ -</u>	<u>\$ 2,638,193</u>	<u>\$ 2,184,881</u>	<u>\$ 5,925,010</u>	<u>\$ 695,418</u>	<u>\$ 12,186,163</u>

WAKE COUNTY, NORTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
As of June 30, 2006**

	Wake Community College Capital Projects	State School Bond	Total
ASSETS			
Cash and investments - pooled equity	\$ 706,300	\$ 8,099	\$ 714,399
TOTAL ASSETS	\$ 706,300	\$ 8,099	\$ 714,399
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ 241,938	\$ -	\$ 241,938
Due to other governmental units	-	8,099	8,099
Commercial paper notes payable	3,598,331	-	3,598,331
Total Liabilities	3,840,269	8,099	3,848,368
Fund Balances:			
Unreserved:			
Undesignated	(3,133,969)	-	(3,133,969)
Total Fund Balances	(3,133,969)	-	(3,133,969)
TOTAL LIABILITIES AND FUND BALANCES	\$ 706,300	\$ 8,099	\$ 714,399

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, 2006**

	Project Authorization	Prior Years	Actual	
			Current Year	Total To Date
REVENUES:				
Intergovernmental	\$ 502,050	\$ 327,050	\$ -	\$ 327,050
Charges for services	4,286,814	2,114,056	49,596	2,163,652
Investment earnings	404,711	564,323	30,425	594,748
Miscellaneous	350,986	118,309	-	118,309
Total Revenues	<u>5,544,561</u>	<u>3,123,738</u>	<u>80,021</u>	<u>3,203,759</u>
EXPENDITURES:				
Community development	<u>6,383,967</u>	<u>5,427,351</u>	<u>252,363</u>	<u>5,679,714</u>
REVENUES UNDER EXPENDITURES	<u>(839,406)</u>	<u>(2,303,613)</u>	<u>(172,342)</u>	<u>(2,475,955)</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>\$ 915,003</u>	<u>(172,342)</u>	<u>\$ 742,661</u>
Fund Balance at beginning of year			<u>915,003</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 742,661</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, 2006**

	Project Authorization	Actual		
		Prior Years	Current Year	Total To Date
REVENUES:				
Intergovernmental	\$ 20,533,209	\$ 13,131,987	\$ 5,848,414	\$ 18,980,401
Charges for services	-	775	4,135	4,910
Miscellaneous	-	4,102	-	4,102
Total Revenues	<u>20,533,209</u>	<u>13,136,864</u>	<u>5,852,549</u>	<u>18,989,413</u>
EXPENDITURES:				
Employment & Training 1997-2001	141,530	141,530	-	141,530
Welfare-to-work Grant	1,165,792	1,168,327	11,290	1,179,617
WIA Administration	758,202	205,138	457,557	662,695
Compacity Building	1,986,152	1,030,316	623,056	1,653,372
Administrative - Omnibus Funds	27,521	20,835	6,686	27,521
Dislocated Worker - Omnibus Funds	220,744	187,515	33,229	220,744
Dislocated Worker - Supplemental	1,000,000	-	1,000,000	1,000,000
Title I - Adult	2,595,771	1,270,778	1,197,307	2,468,085
Title I - Youth	2,692,456	1,594,262	972,519	2,566,781
Title I - Dislocated Workers	5,985,568	4,713,502	1,114,537	5,828,039
Hurricane Katrina - NEG	825,000	-	246,885	246,885
USDOL Direct Grants	2,990,952	2,682,244	222,524	2,904,768
Other County	-	(33,703)	-	(33,703)
Total Expenditures	<u>20,389,688</u>	<u>12,980,744</u>	<u>5,885,590</u>	<u>18,866,334</u>
REVENUES OVER (UNDER) EXPENDITURES	143,521	156,120	(33,041)	123,079
OTHER FINANCING SOURCES (USES):				
Transfers in	11,290	-	11,290	11,290
Transfers out	<u>(154,811)</u>	<u>(134,369)</u>	<u>-</u>	<u>(134,369)</u>
Total Other Financing Sources and Uses	<u>(143,521)</u>	<u>(134,369)</u>	<u>11,290</u>	<u>(123,079)</u>
REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 21,751</u>	<u>(21,751)</u>	<u>\$ -</u>
Fund balance at beginning of year			<u>21,751</u>	
FUND BALANCE AT END OF YEAR			<u>\$ -</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, 2006**

	2006			
	Budget	Actual	Encumbrances	Total
REVENUES:				
Taxes - ad valorem property	\$ 16,511,463	\$ 16,554,252	\$ -	\$ 16,554,252
Investment earnings	-	204,024	-	204,024
Miscellaneous	-	-	-	-
Total Revenues	<u>16,511,463</u>	<u>16,758,276</u>	<u>-</u>	<u>16,758,276</u>
EXPENDITURES:				
Community development	333,285	333,286	-	333,286
Public Safety:				
Rural fire districts	<u>13,659,461</u>	<u>13,564,713</u>	<u>-</u>	<u>13,564,713</u>
Total Expenditures	<u>13,992,746</u>	<u>13,897,999</u>	<u>-</u>	<u>13,897,999</u>
REVENUES OVER EXPENDITURES	2,518,717	2,860,277	-	2,860,277
OTHER FINANCING USES:				
Transfers out	<u>(3,998,481)</u>	<u>(3,998,481)</u>	<u>-</u>	<u>(3,998,481)</u>
REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	(1,479,764)	(1,138,204)	-	(1,138,204)
Fund balance appropriated	<u>1,479,764</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUES AND FUND BALANCE OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>(1,138,204)</u>	<u>\$ -</u>	<u>\$ (1,138,204)</u>
Fund Balance at beginning of year		<u>3,776,397</u>		
FUND BALANCE AT END OF YEAR		<u>\$ 2,638,193</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, 2006**

	Project Authorization	Actual		Total To Date
		Prior Years	Actual	
REVENUES:				
Investment earnings	\$ 660,601	\$ 1,096,285	\$ 70,257	\$ 1,166,542
EXPENDITURES:				
General administration - Revaluation	12,467,673	9,180,438	1,461,466	10,641,904
REVENUES UNDER EXPENDITURES	(11,807,072)	(8,084,153)	(1,391,209)	(9,475,362)
OTHER FINANCING SOURCES:				
Proceeds of capital leases	-	-	10,243	10,243
Transfers in	11,650,000	10,675,000	975,000	11,650,000
Total Other Financing Sources	11,650,000	10,675,000	985,243	11,660,243
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES	(157,072)	2,590,847	(405,966)	2,184,881
Fund balance appropriated	157,072	-	-	-
REVENUES, OTHER SOURCES, AND FUND BALANCE APPROPRIATED OVER (UNDER) EXPENDITURES	\$ -	\$ 2,590,847	(405,966)	\$ 2,184,881
Fund Balance at beginning of year			2,590,847	
FUND BALANCE AT END OF YEAR			\$ 2,184,881	

WAKE COUNTY, NORTH CAROLINA

**MAJOR FACILITIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN APPROPRIATED FUND BALANCE
For the Year Ended June 30, 2006**

	2006	
	Budget	Actual
REVENUES:		
Taxes:		
Occupancy tax	\$ 11,363,842	\$ 12,134,712
Prepared food tax	13,613,250	14,397,328
Total taxes	24,977,092	26,532,040
Charges for services	-	-
Investment earnings	-	368,587
Total Revenues	24,977,092	26,900,627
EXPENDITURES:		
Raleigh hold harmless - occupancy	680,000	680,000
Cary hold harmless - occupancy	549,990	588,534
Greater Raleigh Convention and Visitors Bureau	2,997,200	3,189,919
Centennial Authority operations 7%	1,444,376	1,537,034
Centennial - Debt service	5,208,422	5,121,635
Raleigh annual distribution - \$1M	1,000,000	1,000,000
Convention Center	8,763,621	9,883,768
Unallocated	1,546,522	-
Total Expenditures	22,190,131	22,000,890
REVENUES OVER EXPENDITURES	2,786,961	4,899,737
OTHER FINANCING USES:		
Transfers out to General Fund	(795,961)	(795,961)
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	(2,786,961)	(2,786,961)
REVENUES UNDER EXPENDITURES AND OTHER FINANCING USES	\$ -	2,112,776
Fund Balance at beginning of year		3,812,234
FUND BALANCES AT END OF YEAR		\$ 5,925,010

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, 2006

	Project Authorization	Prior Years	Actual	
			Current Year	Total To Date
REVENUES:				
Taxes	\$ 4,890,605	\$ 5,293,011	\$ 945,734	\$ 6,238,745
Intergovernmental	2,039,000	-	-	-
Charges for services	355,517	373,024	566,894	939,918
Investment earnings	-	27,762	8,483	36,245
Total Revenues	<u>7,285,122</u>	<u>5,693,797</u>	<u>1,521,111</u>	<u>7,214,908</u>
EXPENDITURES:				
Public safety	<u>7,420,122</u>	<u>5,520,532</u>	<u>1,133,958</u>	<u>6,654,490</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(135,000)</u>	<u>173,265</u>	<u>387,153</u>	<u>560,418</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>\$ 308,265</u>	<u>387,153</u>	<u>\$ 695,418</u>
Fund Balance at beginning of year			<u>308,265</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 695,418</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, 2006**

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Investment earnings	\$ 3,640,235	\$ 3,252,951	\$ 5,761	\$ 3,258,712
Miscellaneous	-	483,601	-	483,601
Total Revenues	<u>3,640,235</u>	<u>3,736,552</u>	<u>5,761</u>	<u>3,742,313</u>
EXPENDITURES - CAPITAL PROJECTS:				
Wake Technical College	<u>75,592,420</u>	<u>34,645,053</u>	<u>4,183,414</u>	<u>38,828,467</u>
TOTAL EXPENDITURES	<u>75,592,420</u>	<u>34,645,053</u>	<u>4,183,414</u>	<u>38,828,467</u>
REVENUES UNDER EXPENDITURES	<u>(71,952,185)</u>	<u>(30,908,501)</u>	<u>(4,177,653)</u>	<u>(35,086,154)</u>
OTHER FINANCING SOURCES:				
Bonds issued	<u>71,952,185</u>	<u>31,952,185</u>	<u>-</u>	<u>31,952,185</u>
REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ 1,043,684</u>	<u>(4,177,653)</u>	<u>\$ (3,133,969)</u>
Fund Balance at beginning of year			<u>1,043,684</u>	
FUND BALANCE AT END OF YEAR			<u>\$ (3,133,969)</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, 2006**

	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, 2006**

	Solid Waste Operating Fund	Solid Waste Capital Project	June 30, 2006
ASSETS			
Cash and investments - pooled equity	\$ 33,428,343	\$ 1,690,599	\$ 35,118,942
Accounts receivable, net	2,842,944	-	2,842,944
Accrued interest receivable	360,590	41,727	402,317
	<u>36,631,877</u>	<u>1,732,326</u>	<u>38,364,203</u>
TOTAL ASSETS	\$ 36,631,877	\$ 1,732,326	\$ 38,364,203
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ 16,184,754	\$ 179,854	\$ 16,364,608
Deferred revenues	1,707,544	-	1,707,544
Total Liabilities	<u>17,892,298</u>	<u>179,854</u>	<u>18,072,152</u>
Fund Balances:			
Reserved for encumbrances	767,857	212,819	980,676
Reserved by state statute	1,495,990	41,727	1,537,717
Unreserved:			
Designated for white goods	437,806	-	437,806
Designated for subsequent year's expenditures	1,393,973	-	1,393,973
Undesignated	14,643,953	1,297,926	15,941,879
Total Fund Balances	<u>18,739,579</u>	<u>1,552,472</u>	<u>20,292,051</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ 36,631,877	\$ 1,732,326	\$ 38,364,203

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, 2006
 With Comparative Actual Amounts for the Year Ended June 30, 2005**

	2006		2005
	Budget	Actual	Actual
REVENUES:			
Intergovernmental	\$ 951,500	\$ 1,038,558	\$ 969,896
Licenses and permits	-	4,700	9,444
Charges for services	19,172,209	19,905,000	19,170,702
Investment earnings	460,000	1,015,909	692,881
Miscellaneous	274,500	466,064	336,267
Total Revenues	<u>20,858,209</u>	<u>22,430,231</u>	<u>21,179,190</u>
EXPENDITURES:			
Cost of service	19,683,290	15,362,207	17,632,570
Administration	1,797,964	1,457,809	1,434,687
Total Expenditures	<u>21,481,254</u>	<u>16,820,016</u>	<u>19,067,257</u>
REVENUES OVER (UNDER) EXPENDITURES	(623,045)	5,610,215	2,111,933

WAKE COUNTY, NORTH CAROLINA

SOLID WASTE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2006
With Comparative Actual Amounts for the Year Ended June 30, 2005

	2006		2005
	Budget	Actual	Actual
OTHER FINANCING SOURCES AND (USES):			
Transfers out	(275,000)	(275,000)	(200,000)
REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES:	(898,045)	5,335,215	1,911,933
APPROPRIATED FUND BALANCE	898,045	-	-
REVENUES, OTHER SOURCES AND APPROPRIATED FUND BALANCE OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 5,335,215</u>	<u>\$ 1,911,933</u>
Reconciliation from budgetary basis of modified accrual to full accrual basis:			
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES:		\$ 5,335,215	\$ 1,911,933
Reconciling items:			
Compensated absences expenses		6,278	(17,335)
Net decrease in deferred revenue		618,562	210,424
Investment earnings - Construction Fund		107,054	9,726
Expenditures - Construction Fund		(24,164)	(364,962)
Acquisition of capital assets		17,925	183,248
Disposals of capital assets		-	(2,911)
Depreciation and depletion		(2,355,540)	(2,353,967)
Change in net assets		<u>\$ 3,705,330</u>	<u>\$ (423,844)</u>

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, 2006**

	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	2,104,097	107,054	2,211,151
Miscellaneous	2,658,790	-	-	-
Total revenues	<u>25,849,124</u>	<u>24,138,415</u>	<u>107,054</u>	<u>24,245,469</u>
EXPENDITURES:				
Enterprise Infrastructure	19,561,645	20,731,233	24,164	20,755,397
Debt service:				
Interest	441,619	916,359	-	916,359
Future projects	4,491,240	-	-	-
Other	731,383	398,004	-	398,004
Total expenditures	<u>25,225,887</u>	<u>22,045,596</u>	<u>24,164</u>	<u>22,069,760</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>623,237</u>	<u>2,092,819</u>	<u>82,890</u>	<u>2,175,709</u>
OTHER FINANCING SOURCES AND USES:				
Transfers in	3,738,000	3,738,000	-	3,738,000
Transfers out	(623,237)	(623,237)	-	(623,237)
Advance refunding	(3,738,000)	(3,738,000)	-	(3,738,000)
Appropriated fund balance	-	-	-	-
Total other financing sources and uses	<u>(623,237)</u>	<u>(623,237)</u>	<u>-</u>	<u>(623,237)</u>
REVENUES, OTHER SOURCES, AND APPROPRIATED FUND BALANCE OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 1,469,582</u>	<u>82,890</u>	<u>\$ 1,552,472</u>
Fund Balance at the beginning of the year			<u>1,469,582</u>	
FUND BALANCE AT THE END OF THE YEAR			<u>\$ 1,552,472</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, 2006

	2006	
	Budget	Actual
REVENUES:		
Intergovernmental revenue	\$ -	\$ 509,290
Charges of services	21,775,906	19,966,703
Investment earnings	150,000	314,841
Miscellaneous	-	69,300
Total Revenues	<u>21,925,906</u>	<u>20,860,134</u>
EXPENDITURES:		
Cost of service	-	27,097,632
Administration	-	216,824
Total Expenditures	<u>28,982,025</u>	<u>27,314,456</u>
REVENUES UNDER EXPENDITURES	(7,056,119)	(6,454,322)
OTHER FINANCING SOURCES:		
Transfers in	<u>5,133,000</u>	<u>5,133,000</u>
REVENUES AND OTHER FINANCING SOURCES UNDER EXPENDITURES	(1,923,119)	(1,321,322)
FUND BALANCE APPROPRIATED	<u>1,923,119</u>	<u>-</u>
REVENUES, OTHER FINANCING SOURCES, AND APPROPRIATED FUND BALANCE OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ (1,321,322)</u>
Reconciling items		
Compensated absences expense		<u>(5,790)</u>
Change in net assets		<u>\$ (1,327,112)</u>

WAKE COUNTY, NORTH CAROLINA

(Continued)

**AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the Year Ended June 30, 2006**

	Balance June 30, 2005	Additions	Deductions	Balance June 30, 2006
MUNICIPAL TAX FUND				
ASSETS				
Cash and investments - pooled equity	\$ 250,007	\$ 325,403	\$ (250,007)	\$ 325,403
LIABILITIES				
Due to other governmental units	\$ 250,007	\$ 325,403	\$ (250,007)	\$ 325,403
HUMAN SERVICES FUND				
ASSETS				
Cash and investments - pooled equity	\$ 583,719	\$ 635,937	\$ (583,719)	\$ 635,937
Accounts receivable	-	400	-	400
Accrued interest receivable	264	382	(264)	382
TOTAL ASSETS	\$ 583,983	\$ 636,719	\$ (583,983)	\$ 636,719
LIABILITIES				
Other liabilities	\$ 583,983	\$ 636,719	\$ (583,983)	\$ 636,719

WAKE COUNTY, NORTH CAROLINA

AGENCY FUNDS COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES For the Year Ended June 30, 2006

	Balance June 30, 2005	Additions	Deductions	Balance June 30, 2006
FINES AND FORFEITURES				
ASSETS				
Cash and investments - pooled equity	\$ 235,664	\$ 365,997	\$ (235,664)	\$ 365,997
Accounts receivable	25,207	35,655	(25,207)	35,655
Accrued interest	-	2,155	-	2,155
TOTAL ASSETS	\$ 260,871	\$ 403,807	\$ (260,871)	\$ 403,807
LIABILITIES				
Other liabilities	\$ 260,871	\$ 403,807	\$ (260,871)	\$ 403,807
TOTAL LIABILITIES	\$ 260,871	\$ 403,807	\$ (260,871)	\$ 403,807
 TOTAL - ALL AGENCY FUNDS				
ASSETS				
Cash and investments - pooled equity	\$ 1,069,390	\$ 1,327,337	\$ (1,069,390)	\$ 1,327,337
Accounts receivable	25,207	36,055	(25,207)	36,055
Accrued interest receivable	264	2,537	(264)	2,537
TOTAL ASSETS	\$ 1,094,861	\$ 1,365,929	\$ (1,094,861)	\$ 1,365,929
LIABILITIES				
Other liabilities	\$ 844,854	\$ 1,040,526	\$ (844,854)	\$ 1,040,526
Due to other governmental units	250,007	325,403	(250,007)	325,403
TOTAL LIABILITIES	\$ 1,094,861	\$ 1,365,929	\$ (1,094,861)	\$ 1,365,929