

Net Assets by Component
Last Five Fiscal Years
 (accrual basis of accounting)

	Fiscal Year				
	2002	2003	2004	2005	2006
Governmental activities					
Invested in capital assets, net of related debt	216,615,147	224,848,030	245,210,981	271,213,100	290,775,463
Restricted	143,360,307	170,022,875	235,402,786	118,153,362	-
Unrestricted	(312,465,048)	(431,042,516)	(586,749,650)	(525,704,722)	(550,260,941)
Total governmental activities net assets	<u>47,510,406</u>	<u>(36,171,611)</u>	<u>(106,135,883)</u>	<u>(136,338,260)</u>	<u>(259,485,478)</u>
Business-type activities					
Invested in capital assets, net of related debt	7,719,075	13,410,733	14,704,876	12,531,246	10,193,631
Unrestricted	16,523,588	15,728,573	14,249,210	16,034,838	22,075,008
Total business-type activities net assets	<u>24,242,663</u>	<u>29,139,306</u>	<u>28,954,086</u>	<u>28,566,084</u>	<u>32,268,639</u>
Primary government					
Invested in capital assets, net of related debt	224,334,222	238,258,763	259,915,857	283,744,346	300,969,094
Restricted	143,360,307	170,022,875	235,402,786	118,153,362	-
Unrestricted	(295,941,460)	(415,313,943)	(572,500,440)	(509,669,884)	(528,185,933)
Total primary government net assets	<u>71,753,069</u>	<u>(7,032,305)</u>	<u>(77,181,797)</u>	<u>(107,772,176)</u>	<u>(227,216,839)</u>

Note: Accrual-basis financial information for the county government as a whole is available back to 2002 only, the year GASB Statement 34 was implemented.

WAKE COUNTY, NORTH CAROLINA

TABLE 2
(Continued)

Changes in Net Assets, Last Five Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2002	2003	2004	2005	2006
Expenses					
Governmental Activities:					
General Administration	\$ 49,506,145	\$ 51,330,952	\$ 54,201,940	\$ 53,512,005	\$ 68,198,823
Human Services	168,467,005	200,852,992	220,415,369	242,823,255	250,108,791
Education	358,038,338	385,545,985	404,812,302	389,668,265	496,720,211
Community development and cultural	35,922,466	31,479,090	46,704,583	45,969,169	55,385,595
Environmental services	22,250,937	13,390,447	7,990,415	8,233,369	8,145,774
Public Safety	49,320,793	65,907,096	83,790,986	85,983,497	99,183,648
Interest on long-term debt	28,509,919	34,836,423	41,558,609	44,964,694	49,736,040
Total governmental activities	<u>712,015,603</u>	<u>783,342,985</u>	<u>859,474,204</u>	<u>871,154,254</u>	<u>1,027,478,882</u>
Business-type activities:					
Solid Waste	18,901,398	15,178,211	19,646,419	21,587,342	19,178,292
Total primary government expenses	<u>\$ 730,917,001</u>	<u>\$ 798,521,196</u>	<u>\$ 879,120,623</u>	<u>\$ 892,741,596</u>	<u>\$ 1,046,657,174</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General Administration	\$ 9,884,419	\$ 12,040,665	\$ 11,521,846	\$ 10,086,239	\$ 12,027,205
Human Services	38,034,311	43,294,837	53,275,988	57,961,578	58,876,026
Education	27,610	-	-	-	-
Community development and cultural	3,965,162	4,227,622	3,895,261	5,403,582	7,017,247
Environmental services	1,389,196	2,549,316	(2,176,942)	3,165,264	2,546,631
Public Safety	9,739,503	9,195,951	12,268,841	13,138,405	14,143,661
Operating grants and contributions:					
General Administration	17,348	14,340	777,190	174,869	2,416,522
Human Services	77,368,948	91,485,027	96,970,607	109,445,162	112,417,917
Education	13,771,225	11,086,572	8,211,083	1,603,647	8,218,405
Community development and cultural	841,326	880,610	593,876	1,955,922	2,435,970
Environmental services	99,222	332,663	329,378	184,143	358,126
Public Safety	984,854	1,703,912	2,304,421	2,037,432	5,145,585
Total governmental activities program revenues	<u>156,123,124</u>	<u>176,811,515</u>	<u>187,971,549</u>	<u>205,156,243</u>	<u>225,603,295</u>
Business-type activities:					
Charges for services: solid waste	21,186,855	18,845,829	18,221,208	19,390,570	20,528,263
Operating grants and contributions: solid waste	596,667	612,299	720,972	969,896	1,038,558
Total business-type activities program revenues	<u>21,783,522</u>	<u>19,458,128</u>	<u>18,942,180</u>	<u>20,360,466</u>	<u>21,566,821</u>
Total primary government program revenues	<u>\$ 177,906,646</u>	<u>\$ 196,269,643</u>	<u>\$ 206,913,729</u>	<u>\$ 225,516,709</u>	<u>\$ 247,170,116</u>

Changes in Net Assets, Last Five Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2002	2003	2004	2005	2006
Net (Expense)/Revenue					
Governmental activities	\$ (555,892,479)	\$ (606,531,470)	\$ (671,502,655)	\$ (665,998,011)	\$ (801,875,587)
Business-type activities	2,882,124	4,279,917	(704,239)	(1,226,876)	2,388,529
Total primary government net expense	<u>\$ (553,010,355)</u>	<u>\$ (602,251,553)</u>	<u>\$ (672,206,894)</u>	<u>\$ (667,224,887)</u>	<u>\$ (799,487,058)</u>
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Property taxes	\$ 373,575,036	\$ 383,894,617	\$ 429,529,325	\$ 446,187,553	\$ 468,502,179
Sales taxes	89,182,936	97,870,395	116,532,025	124,603,942	136,593,464
Occupancy and prepared food taxes	20,421,223	21,107,763	22,075,691	24,157,920	26,532,040
Other taxes	8,565,160	10,229,575	11,651,401	14,015,438	16,564,492
Grants and contributions					
not restricted to specific programs	12,481,572	4,020,888	5,586,138	4,038,667	5,704,166
Unrestricted investment earnings	15,018,122	10,651,187	8,328,643	14,142,548	18,525,606
Other	657,932	693,003	669,596	2,919,174	6,031,422
Transfers	3,799,298	196,000	200,000	200,000	275,000
Total governmental activities	<u>523,701,279</u>	<u>528,663,428</u>	<u>594,572,819</u>	<u>630,265,242</u>	<u>678,728,369</u>
Business-type activities:					
Unrestricted investment earnings	985,184	688,648	488,225	702,607	1,122,962
Other	23,507	124,078	230,794	336,267	466,064
Transfers	(145,000)	(196,000)	(200,000)	(200,000)	(275,000)
Total business-type activities	<u>863,691</u>	<u>616,726</u>	<u>519,019</u>	<u>838,874</u>	<u>1,314,026</u>
Total primary government	<u>\$ 524,564,970</u>	<u>\$ 529,280,154</u>	<u>\$ 595,091,838</u>	<u>\$ 631,104,116</u>	<u>\$ 680,042,395</u>
Change in Net Assets					
Government activities	\$ (32,191,200)	\$ (77,868,042)	\$ (76,929,836)	\$ (35,732,769)	\$ (123,147,218)
Business-type activities	3,745,815	4,896,643	(185,220)	(388,002)	3,702,555
Total primary government	<u>\$ (28,445,385)</u>	<u>\$ (72,971,399)</u>	<u>\$ (77,115,056)</u>	<u>\$ (36,120,771)</u>	<u>\$ (119,444,663)</u>

Note: Accrual-basis financial information for the county government as a whole is only available to 2002, the year GASB Statement 34 was implemented.

WAKE COUNTY, NORTH CAROLINA

TABLE 3

**Fund Balance of Governmental Funds
Last Five Fiscal Years
(modified accrual basis of accounting)**

	Fiscal Year				
	2002	2003	2004	2005	2006
General Fund					
Reserved	\$ 44,731,065	\$ 50,576,597	\$ 57,310,188	\$ 61,953,990	\$ 66,104,415
Unreserved					
Designated	70,186,739	77,701,690	82,154,600	88,967,560	93,702,950
Undesignated	23,070,973	7,554,664	15,385,236	13,695,413	3,445,318
Total General Fund	<u>\$ 137,988,777</u>	<u>\$ 135,832,951</u>	<u>\$ 154,850,024</u>	<u>\$ 164,616,963</u>	<u>\$ 163,252,683</u>
All Other Governmental Funds					
Reserved	\$ 155,595,616	156,513,070	210,129,145	249,427,470	128,971,628
Unreserved					
Designated					
Affordable Housing Fund	-	-	571,467	434,654	1,812,371
Debt Service Fund	21,797,140	39,467,129	51,600,999	57,550,208	56,051,891
Capital Improvements Fund	62,738,171	91,973,212	110,307,300	82,236,977	44,458,601
School Capital Fund	157,211,533	179,763,937	208,315,508	40,272,397	-
Water, Wastewater, and Flood Control Fund	12,497,060	-	-	-	-
Other Nonmajor Funds	5,178,549	7,768,479	8,051,167	9,138,970	6,722,415
Undesignated					
Other Nonmajor Funds	567,013	3,091,433	1,297,847	603,792	(931,763)
Total All Other Governmental Funds	<u>\$ 415,585,082</u>	<u>\$ 478,577,260</u>	<u>\$ 590,273,433</u>	<u>\$ 439,664,468</u>	<u>\$ 237,085,143</u>

Note: Due to changes in the county's fund structure connected with the implementation of GASB Statement 34, fund balance information is available back to 2002 only.

**Changes in Fund Balances of Governmental Funds
Last Five Fiscal Years**
(modified accrual basis of accounting)

	Fiscal Year				
	2002	2003	2004	2005	2006
Revenues					
Taxes	\$ 485,189,732	\$ 514,161,092	\$ 580,295,091	\$ 609,308,349	\$ 647,548,590
Licenses and permits	2,296,153	2,229,574	2,541,490	3,826,961	4,455,484
Intergovernmental	105,804,714	109,444,008	113,838,108	118,587,529	133,663,332
Charges for services	55,829,622	69,059,260	80,177,453	84,971,746	90,286,022
Investment earnings	14,609,693	10,442,735	8,285,340	13,965,562	18,210,761
Miscellaneous	1,310,252	968,615	1,265,598	1,747,001	1,967,157
Total revenues	<u>665,040,166</u>	<u>706,305,284</u>	<u>786,403,080</u>	<u>832,407,148</u>	<u>896,131,346</u>
Expenditures					
General administration	46,325,340	52,727,040	54,531,419	54,503,193	67,496,914
Human services	168,052,098	199,717,806	218,390,386	242,728,896	251,447,674
Education	357,706,273	385,202,779	404,531,045	389,311,077	496,363,021
Community development and cultural	43,881,587	36,993,252	62,777,646	58,106,647	80,047,310
Environmental services	22,116,657	9,228,803	9,230,777	9,699,551	12,720,619
Public safety	59,223,035	78,959,634	91,279,148	101,784,936	111,963,564
Debt service					
Principal	44,096,211	51,900,000	61,348,461	70,642,456	70,480,946
Interest	29,081,649	35,429,497	41,094,397	44,964,694	49,736,040
Total expenditures	<u>770,482,850</u>	<u>850,158,811</u>	<u>943,183,279</u>	<u>971,741,450</u>	<u>1,140,256,088</u>
Excess of revenues over (under) expenditures	<u>(105,442,684)</u>	<u>(143,853,527)</u>	<u>(156,780,199)</u>	<u>(139,334,302)</u>	<u>(244,124,742)</u>
Other Financing Sources (Uses)					
Operating transfers in	149,890,005	163,007,957	148,219,664	140,916,584	147,675,732
Operating transfers out	(148,090,708)	(165,311,957)	(150,648,664)	(142,716,584)	(152,533,732)
Refunding bonds issued		26,890,000	(87,375,000)	147,400,000	41,000,000
Payment to refunded bond escrow agent		(26,495,000)	83,145,000	(151,425,000)	1,358,620
Bond proceeds and premiums	187,904,255	206,515,179	287,036,497	5,718,339	-
Proceeds of capital leases and installment purchases	35,700	83,700	150,384	523,937	2,680,517
Total other financing sources (uses)	<u>189,739,252</u>	<u>204,689,879</u>	<u>280,527,881</u>	<u>417,276</u>	<u>40,181,137</u>
Net change in fund balances	\$ 84,296,568	\$ 60,836,352	\$ 123,747,682	\$ (138,917,026)	\$ (203,943,605)
Debt service as a percentage of noncapital expenditures	9.90%	10.67%	12.15%	12.55%	11.21%

Note: Due to changes in the county's fund structure connected with the implementation of GASB Statement 34, fund balance information is available back to 2002 only.

**Assessed Value and Actual Value of Taxable Property¹
Last Ten Fiscal Years**

Fiscal Year	Real Property	Personal Property	Public Service Companies	Total	County-wide Tax Rate³	Special Tax Districts Tax Rate³	Average County Tax Rate³
1997	\$ 24,493,532,470	\$ 6,624,856,347	\$ 2,997,615,399	\$ 34,116,004,216	\$ 0.630	\$.02-.10	\$ 0.710
1998	25,971,960,437	7,817,188,121	2,978,270,506	36,767,419,064	0.630	.0211-.10	0.712
1999	27,626,003,323	8,515,277,492	2,809,577,045	38,950,857,860	0.630	.06-.10	0.719
2000	29,470,677,149	9,153,582,837	2,834,533,948	41,458,793,934	0.730	0.085	0.815
2001	46,042,127,552	9,778,590,453	3,704,776,332	59,525,494,337	0.564	0.070	0.634
2002	49,086,983,833	10,391,893,495	3,887,953,582	63,366,830,910	0.564	0.090	0.654
2003	51,858,523,059	10,521,444,050	4,074,884,981	66,454,852,090	0.604	0.100	0.704
2004	54,347,709,322	10,601,740,204	3,477,604,369	68,427,053,895	0.604	0.100	0.704
2005	56,733,308,581	10,954,988,975	3,436,614,540	71,124,912,096	0.604	0.100	0.704
2006	59,644,957,346	12,084,539,414	3,405,223,801	75,134,720,561	0.604	0.100	0.734

Notes:

(1) All taxable property is subject to the county-wide tax. Most property in unincorporated areas is subject to special district taxes. The County's property tax is levied each July 1 on the assessed value listed as of the prior January 1 for all real and personal property located in the County except for certain registered motor vehicles which are assessed and collected throughout the year. Assessed valuations are established by the Board of County Commissioners at 100% of estimated market value for real property and 100% of actual value for personal property. Public service company property is certified by the State of North Carolina at 100% of actual value, with no distinction between real and personal property values.

(2) A revaluation of real property is required by N.C. General Statutes at least every eight years. The last revaluation was completed for tax fiscal year 2001.

(3) Per \$1000 of value.

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(rate per \$100 of assessed value)

	Year Taxes Are Payable									
	1997	1998	1999	2000	2001 ²	2002	2003	2004	2005	2006
County Direct Rates										
County-wide Rate	\$ 0.630	\$ 0.630	\$ 0.630	\$ 0.730	\$ 0.564	\$ 0.564	\$ 0.604	\$ 0.604	\$ 0.604	\$ 0.634
Various Special Tax Districts	.02-.10	.0211-.10	.06-.10	0.085	0.070	0.090	0.100	0.100	0.100	0.100
Total average direct rate	0.710	0.712	0.719	0.815	0.634	0.654	0.704	0.704	0.704	0.734
Municipality Rates										
Town of Angier								0.460	0.500	0.530
Town of Apex	0.520	0.520	0.520	0.520	0.420	0.400	0.400	0.400	0.400	0.400
Town of Cary	0.540	0.540	0.540	0.540	0.430	0.420	0.420	0.420	0.420	0.420
Town of Fuquay-Varina	0.590	0.590	0.590	0.590	0.490	0.520	0.520	0.520	0.520	0.520
Town of Garner	0.640	0.640	0.640	0.640	0.520	0.520	0.560	0.560	0.560	0.575
Town of Holly Springs	0.620	0.620	0.620	0.620	0.530	0.530	0.530	0.530	0.530	0.530
Town of Knightdale	0.510	0.520	0.520	0.530	0.440	0.460	0.480	0.500	0.500	0.500
Town of Morrisville	0.600	0.600	0.600	0.600	0.470	0.470	0.470	0.470	0.470	0.468
City of Raleigh	0.538	0.538	0.525	0.525	0.385	0.385	0.385	0.395	0.395	0.435
Town of Rolesville	0.550	0.550	0.620	0.485	0.485	0.485	0.485	0.485	0.485	0.485
Town of Wake Forest	0.560	0.560	0.560	0.600	0.500	0.520	0.530	0.540	0.540	0.540
Town of Wendell	0.590	0.590	0.590	0.590	0.540	0.540	0.540	0.540	0.540	0.540
Town of Zebulon	0.525	0.525	0.525	0.525	0.460	0.460	0.480	0.480	0.480	0.500

Notes:

- (1) All taxable property is subject to the county-wide tax. Most property in unincorporated areas is also subject to special district taxes.
- (2) A revaluation of real property is required by N. C. General Statutes at least every eight years. Revaluation was completed for fiscal year 2001.

WAKE COUNTY, NORTH CAROLINA

TABLE 7

**Principal Property Tax Payers
June 30, 2006
Current Year and Nine Years Ago**

Taxpayer	Fiscal Year 2006			Fiscal Year 1997		
	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Valuation
Progress Energy Carolinas, Inc.	\$ 2,077,332,906	1	2.76%	\$ 1,667,093,806	1	5.20%
Cisco Systems Inc	395,082,096	2	0.53%	-	-	-
SAS Institute Inc	365,082,380	3	0.49%	120,178,993	5	0.37%
Bellsouth Tel Co	325,208,533	4	0.43%	259,257,046	3	0.81%
NC Eastern Municipal Power Agency	299,213,133	5	0.40%	687,792,807	2	2.15%
Weeks Realty LP	268,665,884	6	0.36%	-	-	-
Highwoods Realty Ltd Partnership	185,964,692	7	0.25%	122,353,200	4	0.38%
CVM Holdings LLC	173,085,658	8	0.23%	106,956,683	7	0.33%
Public Service Co of NC Inc	158,859,070	9	0.21%	89,157,768	8	0.28%
Summit Properties Partnership LP	144,168,044	10	0.19%	-	-	-
Glaxo Wellcome Inc.	-	-	-	109,549,483	6	0.34%
North Hills Inc.	-	-	-	73,192,509	9	0.23%
UDRT of North Carolina LLC	-	-	-	70,911,938	10	0.22%
	<u>\$ 4,392,662,396</u>		<u>5.85%</u>	<u>\$ 3,306,444,233</u>		<u>10.31%</u>

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year			Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
	(Original Levy)	Adjustments	Total Adjusted Levy	Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
1997	\$ 226,790,022	\$ (3,163,022)	\$ 223,627,000	\$ 218,784,000	97.83%	4,302,678	\$ 223,086,678	99.76%
1998	238,247,196	(1,189,949)	237,057,247	233,441,402	98.47%	3,082,581	236,523,983	99.78%
1999	253,279,255	(1,158,536)	252,120,719	247,636,243	98.22%	3,911,216	251,547,459	99.77%
2000	309,811,633	(2,110,379)	307,701,254	302,815,101	98.41%	4,172,979	306,988,080	99.77%
2001	349,753,540	(3,955,817)	345,797,723	340,645,895	98.51%	4,459,899	345,105,794	99.80%
2002	371,311,309	(4,175,679)	367,135,630	360,581,007	98.21%	4,476,672	365,057,679	99.43%
2003	388,161,413	(2,532,263)	385,629,150	379,113,991	98.31%	5,529,930	384,643,921	99.74%
2004	429,108,412	(2,841,221)	426,267,191	421,511,979	98.88%	3,693,636	425,205,615	99.75%
2005	447,296,073	(2,915,368)	444,380,705	439,305,034	98.86%	3,613,538	442,918,572	99.67%
2006	471,423,336	(4,606,253)	466,817,083	461,233,986	98.80%	-	461,233,986	98.80%

Notes:

Taxes for the fiscal year ended June 30, 2006 at the collection rate of 98.80% are a composite of the following collections by category:

Vehicle taxes	91.04%
Real and personal property taxes	99.62%

Amounts included above represent taxes in the General Fund and the Special Tax District Fund.

WAKE COUNTY, NORTH CAROLINA

TABLE 9

**Schedule of Ad Valorem Taxes Receivable
June 30, 2006**

Fiscal Year	Uncollected Balance June 30, 2005	Additions	Collections and Credits	Uncollected Balance June 30, 2006
2005-2006	-	466,817,083	461,233,986	\$ 5,583,097
2004-2005	6,192,533	-	3,255,550	2,936,983
2003-2004	1,654,280	-	310,165	1,344,115
2002-2003	1,276,078	-	290,849	985,229
2001-2002	2,214,277	-	136,326	2,077,951
2000-2001	750,119	-	58,190	691,929
1999-2000	761,188	-	48,014	713,174
1998-1999	603,983	-	30,723	573,260
1997-1998	554,114	-	20,850	533,264
Total	\$ 14,006,572	\$ 466,817,083	465,384,653	15,439,002.00
Less allowance for uncollectable valorem taxes receivable				(9,668,791)
Ad valorem taxes receivable (net)				\$ 5,770,211
Reconcilement with revenues:				
Taxes - ad valorem				465,554,225
Reconciling items:				
Interest collected				1,106,556
Other adjustments				(735,796)
Amounts written off for tax year 1996-1997 per statute of limitations				(540,332)
Total collections and credits				\$ 465,384,653

Note: This schedule includes the General fund and the Special Tax District fund.

WAKE COUNTY, NORTH CAROLINA

TABLE 10

Analysis of Current Tax Levy - Countywide Levy June 30, 2006

	County-wide			Total Levy	
	Property Valuation	Rate	Total Levy	Property excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxed at current year's rate	\$ 87,942,272,463	\$ 0.604	\$ 455,522,177	\$ 425,018,166	\$ 30,504,011
Motor vehicles taxed at prior year's rate	2,488,599,300	0.604	14,834,263	-	14,834,263
Penalties	-		-	-	-
Total	<u>90,430,871,763</u>		<u>470,356,440</u>	<u>425,018,166</u>	<u>45,338,274</u>
Discoveries:					
Current year taxes	-		-	-	-
Prior year taxes	-		-	-	-
Penalties	-		607,234	607,234	-
Total	<u>-</u>		<u>607,234</u>	<u>607,234</u>	<u>-</u>
Abatements	(214,048,384)		(4,606,253)	(3,685,003)	(921,250)
Total property valuation	<u>\$ 90,216,823,379</u>				
Deferred Levy			459,662	459,662	-
Net levy			466,817,083	422,400,059	44,417,024
Uncollected taxes at June 30, 2006			5,583,097	1,602,434	3,980,663
Current year's taxes collected			<u>\$ 461,233,986</u>	<u>\$ 420,797,625</u>	<u>\$ 40,436,361</u>
Current levy collection percentage			98.80%	99.62%	91.04%

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities							Business-Type Activities	Total			Percentage of Personal Income ¹	Per Capita ¹
	General Obligation Bonds	General Obligation Commercial Paper	Installment Purchases	Quality Zoning Academy Bonds	Clean Water Revolving Loans	Capital Leases	Total Governmental Activities	Revenue Bonds	Primary Government	Government			
1997	\$ 435,045,000	\$ -	\$ 1,350,992	\$ -	\$ -	\$ 235,465	\$ 436,631,457	\$ -	\$ 436,631,457		2.54%	765.30	
1998	565,690,000	-	680,692	-	2,141,283	881,351	569,393,326	22,095,000	591,488,326		3.11%	998.24	
1999	529,295,000	-	418,700	-	1,903,365	1,000,769	532,617,834	19,390,207	552,008,041		2.69%	900.90	
2000	516,895,000	-	143,112	-	1,665,445	605,595	519,309,152	16,476,006	535,785,158		2.35%	846.11	
2001	637,515,000	-	-	-	1,427,525	303,265	639,245,790	13,441,805	652,687,595		2.73%	993.12	
2002	782,130,000	-	-	-	1,189,604	86,536	783,406,140	10,287,604	793,693,744		3.30%	1,171.11	
2003	926,625,000	-	-	2,288,460	951,683	118,956	929,984,099	6,998,403	936,982,502		3.80%	1,341.04	
2004	1,123,210,000	-	9,474,957	2,124,999	713,763	200,710	1,135,724,429	-	1,135,724,429		4.30%	1,577.98	
2005	1,049,485,000	-	8,570,962	1,961,538	475,843	607,239	1,061,100,582	-	1,061,100,582		4.02%	1,405.33	
2006	1,020,850,000	58,250,000	7,763,477	1,798,077	237,923	733,181	1,089,632,658	-	1,089,632,658		4.13%	1,392.89	

Notes: Details regarding the county's outstanding debt can be found in the notes to the financial statements.

(1) See Schedule 13 for personal income and population data. 2005 and 2006 ratios are calculated using 2004 personal income.

**Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years**

General Bonded Debt Outstanding						
Fiscal Year	General Obligation Bonds	General Obligation Commercial Paper	Less: Amounts Available in Debt Service Fund	Total General Bonded Debt	Percentage of Actual Taxable Value of Property¹	Per Capita
1997	\$ 435,045,000	\$ -	\$ -	435,045,000	1.28%	762.51
1998	565,690,000	-	-	565,690,000	1.54%	954.70
1999	529,295,000	-	-	529,295,000	1.36%	863.83
2000	516,895,000	-	-	516,895,000	1.25%	816.28
2001	637,515,000	-	-	637,515,000	1.07%	970.03
2002	782,130,000	-	(21,797,140)	760,332,860	1.20%	1,121.89
2003	926,625,000	-	(39,601,655)	887,023,345	1.33%	1,269.54
2004	1,123,210,000	-	(52,003,056)	1,071,206,944	1.57%	1,488.34
2005	1,049,485,000	-	(59,356,526)	990,128,474	1.39%	1,311.34
2006	1,020,850,000	58,250,000	(63,781,795)	1,015,318,205	1.35%	1,297.89

Notes: Details regarding the county's outstanding debt can be found in the notes to the financial statements.

(1) See Table 5 for property assessed/actual value data.

(2) Population data can be found in Table 13.

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2006**

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Municipality:			
Apex	\$ 14,576,496	100%	\$ 14,576,496
Cary	99,057,232	100%	99,057,232
Fuquay-Varina	3,316,463	100%	3,316,463
Garner	9,205,399	100%	9,205,399
Holly Springs	18,245,535	100%	18,245,535
Knightdale	4,825,037	100%	4,825,037
Morrisville	4,568,246	100%	4,568,246
Raleigh	246,039,876	100%	246,039,876
Rolesville	635,409	100%	635,409
Wake Forest	-	100%	-
Wendell	547,650	100%	547,650
Zebulon	454,068	100%	454,068
Overlapping debt	\$ 401,471,411		\$ 401,471,411
Direct debt	\$ 1,089,632,658		\$ 1,089,632,658
Total direct and overlapping debt	\$ 1,491,104,069		\$ 1,491,104,069

Source: Overlapping debt provided by each municipality.

Note: Percentage of overlap based on assessed property values.

**Legal Debt Margin Information
Last Ten Years**

	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Assessed Value of Property	\$ 34,116,004,216	\$ 36,767,419,064	\$ 38,950,857,860	\$ 41,458,793,934	\$ 59,525,494,337	\$ 63,366,830,910	\$ 66,454,852,090	\$ 68,427,053,895	\$ 71,124,912,096	\$ 75,134,720,561
Debt Limit, 8% of Assessed Value (Statutory Limitation)	2,729,280,337	2,941,393,525	3,116,068,629	3,316,703,515	4,762,039,547	5,069,346,473	5,316,388,167	5,474,164,312	5,689,992,968	6,010,777,645
Amount of Debt Applicable to Limit										
General Obligation Bonds	435,045,000	565,690,000	529,295,000	516,895,000	637,515,000	782,130,000	926,625,000	1,123,210,000	1,049,485,000	1,020,850,000
General Obligation Commercial Paper	-	-	-	-	-	-	-	-	-	58,250,000
Less: Resources Restricted to Paying										
Principal	-	-	-	-	-	(21,797,140)	(39,601,655)	(52,003,056)	(59,356,526)	(63,781,795)
Total net debt applicable to limit	435,045,000	565,690,000	529,295,000	516,895,000	637,515,000	760,332,860	887,023,345	1,071,206,944	990,128,474	1,015,318,205
Legal Debt Margin	\$ 2,294,235,337	\$ 2,375,703,525	\$ 2,586,773,629	\$ 2,799,808,515	\$ 4,124,524,547	\$ 4,309,013,613	\$ 4,429,364,822	\$ 4,402,957,368	\$ 4,699,864,494	\$ 4,995,459,440
Total net debt applicable to limit as a percentage of debt limit	15.94%	19.23%	16.99%	15.58%	13.39%	15.00%	16.68%	19.57%	17.40%	16.89%

Note: The County is subject to the Local Government Bond Act of North Carolina which limits the amount of net bonded debt the County may have outstanding to 8 percent of the appraised value of property subject to taxation. The legal debt margin is the difference between the debt limit and the county's net debt outstanding applicable to the limit, and represents the county's legal borrowing authority.

**Demographic and Economic Statistics
Last Ten Years**

Year	Population Estimates¹	Personal Income² (thousands of dollars)	Per Capita Personal Income	School Enrollment³	Unemployment Rate⁴
1997	570,540	\$ 17,219,483	\$ 30,181	\$ 84,757	1.8%
1998	592,534	18,993,986	32,056	90,098	1.6%
1999	612,728	20,486,325	33,435	92,865	1.4%
2000	633,233	22,767,434	35,954	94,353	2.4%
2001	657,210	23,901,757	36,369	97,583	4.0%
2002	677,725	24,024,425	35,449	101,397	5.6%
2003	698,697	24,631,247	35,253	104,373	5.2%
2004	719,733	26,403,048	36,685	108,620	4.2%
2005	755,053	*	*	113,547	4.0%
2006	782,283	*	*	119,306	3.5%

* Information not yet available

(1) 1997-2004 U.S. Census. 2005-2006 State Data Center

(2) Bureau of Economic Analysis

(3) North Carolina Department of Public Instruction. 1997-2005 Final Average Daily Membership
2006 Wake County Public Schools.

(4) North Carolina Employment Security Commission. 1997-2005 Annual Average. 2006 June.

WAKE COUNTY, NORTH CAROLINA

TABLE 16

**Principal Employers
Current Year and Nine Years Ago**

Employer	2006			1997		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
State of North Carolina	37,671	1	9.20%	23,230	1	6.99%
Wake County Public Schools	15,000	2	3.67%	9,209	3	2.77%
International Business Machines (IBM)	13,000	3	3.18%	13,000	2	3.91%
North Carolina State University	7,787	4	1.90%	6,123	5	
WakeMed Health and Hospitals	6,500	5	1.59%	4,000	7	1.20%
GlaxoSmithKline	4,800	6	1.17%	3,980	8	1.20%
Pinkerton and Burns	4,500	7	1.10%			
SAS Institute, Inc.	4,300	8	1.05%			
WakeMed Faculty Physicians Internal Medicine	4,000	9	0.98%			
Rex Healthcare	3,800	10	0.93%	2,945	9	0.89%
NORTEL/Northern Telecom, Inc.				8,500	4	2.56%
Winn-Dixie				4,300	6	1.29%
Wake County				2,694	10	0.81%
	<u>101,358</u>		<u>24.77%</u>	<u>77,981</u>		<u>21.62%</u>

Source: Greater Raleigh Chamber of Commerce.

**Full-time Equivalent County Government Employees by Function
Last Nine Fiscal Years**

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006
General administration	316.30	314.90	328.75	332.30	353.05	365.30	380.75	392.60	419.10
Human services	1,233.17	1,312.66	1,350.26	1,348.85	1,372.47	1,491.84	1,581.67	1,645.42	1,666.32
Community development and cultural	216.50	235.00	243.50	238.00	239.50	240.88	240.38	247.00	275.00
Environmental services	82.50	87.75	95.75	98.75	105.00	100.00	98.00	104.00	106.00
Public safety	619.80	634.00	647.00	651.00	686.00	746.00	811.00	828.00	940.00
Total	2,468.27	2,584.31	2,665.26	2,668.90	2,756.02	2,944.02	3,111.80	3,217.02	3,406.42

WAKE COUNTY, NORTH CAROLINA

TABLE 18

Operating Indicators By Function Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
General Administration										
Registered voters	506,186	486,456	432,176	413,657	398,454	426,375	390,261	369,919	361,994	349,854
Taxable real estate parcels	293,371	283,003	269,655	249,750	239,098	229,431	228,671	216,118	207,403	206,600
Tax bills	1,032,300	976,847	933,900	902,977	874,053	841,738	802,512	767,000	735,704	675,000
Deeds and real estate documents recorded				218,366	175,095	160,525	140,221	162,037	146,498	121,856
Acres of land being landscaped	645	617	580	551	514	477	436	*	*	*
Human Services										
Family medicaid recipients	*	41,409	36,687	*	*	*	*	*	*	*
Laboratory tests	239,180	228,300								
School nurse health support services	9,575	*	*	*	*	*	*	*	*	*
Families receiving maternal and child health case management services	3,137	*	*	*	*	*	*	*	*	*
Adult inpatient substance abuse services	800+	*	*	*	*	*	*	*	*	*
Adult care home residents served through on-site inspections	2500-3000	*	*	*	*	*	*	*	*	*
Homeless served - street outreach	201	*	*	*	*	*	*	*	*	*
Homeless sheltered at S. Wilmington St. Center	1,703	*	*	*	*	*	*	*	*	*
Persons testing for HIV/STD	1,280	*	*	*	*	*	*	*	*	*
Number of transportation trips provided	135,957	129,483								
Food assistance individuals	*	40,658	37,714	32,343	27,604	*	*	*	*	*
Education										
Students attending public school1	120,504	113,547	108,620	104,373	101,397	97,583	94,353	92,865	90,098	84,757
Public school teachers2	8,385	7,757	7,435	7,600	7,200	7,050	7,000	6,800	5,853	5,848
Community college students-average semester3	31,367	27,461	26,194	25,722	24,628	24,184	24,576	25,258	22,035	22,114
Community college faculty3	1,058	1,088	1,057	1,083	999	1,013	*	*	*	*
Community Development and Cultural										
Libraries - Circulation of youth services	4,284,910	3,903,455	3,571,214	3,291,782	3,272,332	3,108,263	2,918,723	2,928,720	2,860,000	2,609,364
Libraries - Circulation of adult services	4,061,217	3,364,907	3,057,416	2,875,264	2,875,264	2,724,640	2,628,098	2,664,880	2,488,588	2,396,672
Park visitation	822,835	805,999	744,481	684,868	773,181	723,004	666,395	606,906	436,469	344,141
Residential permits issued - new	1,703	1,857	1,666	1,322	1,534	1,763	1,570	1,783	1,750	1,407
Commercial permits issued - new	1,192	1,125	1,196	1,034	1,086	1,036	946	1,016	961	868
Building permits - additional, alterations	41	64	60	65	99	119	153	68	81	76
Inspections performed	61,836	57,141	50,020	42,973	49,176	48,894	49,566	51,518	46,080	*
Environmental Services										
Animal control service calls	6,672	4,721	6,493	7,081	5,738	6,805	6,857	*	*	*
Animals impounded	10,368	6,361	8,896	8,714	7,763	*	*	*	*	*
Sanitation inspections	7,222	7,033	8,772	7,466	7,732	7,207	5,416	5,044	5,021	5,751
Public Safety										
Detention intake	*	32,269	28,000	*	*	*	*	*	*	*
Civil processes served	*	86,121	86,424	79,408	74,708	69,910	64,575	*	*	*
Pistol permits processed	*	10,271	10,170	12,430	10,617	7,775	8,912	8,003	8,470	8,150
Average daily jail population	*	1,193	1,138	890	752	821	905	921	850	720
Fire/medical incidents responded to by contracting fire departments	*	22,805	19,824	20,162	17,610	14,641	8,245	5,922	*	*
Wake EMS trips	24,849	23,266	22,310	21,448	19,676	*	*	*	*	*
Solid Waste										
Tons received at North Wake Landfill	451,919	389,268	365,326	349,902	375,365	*	*	*	*	*
Household hazardous waste customers	12,088	8,975	7,470	*	*	*	*	*	*	*

* Information not available.

(1) North Carolina Department of Public Instruction. 1997-2005 Final Average Daily Membership. 2006 Wake County Public Schools.

(2) Wake County Public Schools.

(3) Wake Technical Community College Planning and Research Department.

**Capital Asset Statistics by Function
Last Ten Fiscal Years**

Function/Program	Fiscal Year									
	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
General Administration										
Rentable square footage	2,968,199	2,842,465	2,781,886	2,704,944	2,678,366	2,678,366	2,661,692	2,800,000	2,682,868	2,560,438
Human Services										
Number of centers	15	*	*	*	*	*	*	*	*	*
Education										
Number of schools	139	132	127	125	122	120	117	109	106	102
Community Development and Cultural										
Libraries - branches	17	17	17	17	17	17	17	17	17	17
Volume of library books	1,476,396	1,520,714	1,490,551	1,463,271	1,473,248	1,435,753	1,406,080	1,302,744	1,255,223	1,292,489
Number of County Parks	7	*	*	*	*	*	*	*	*	*
Number of School Parks	16	*	*	*	*	*	*	*	*	*
Public Safety										
Sheriff - Stations	5	4	4	3	2	2	2	2	2	2
Detention capacity	1,312	1,312	896	896	896	1,067	819	819	819	819
EMS - Stations	15	15	17	11	11	11	8	8	6	6