

Government-wide Expenses by Function

	General Administration	Human Services	Education	Community Development and Cultural	Environmental Services	Public Safety	Interest on Long-term Debt	Solid waste	Total
2002	\$ 49,506,145	\$ 168,467,005	\$ 358,038,338	\$ 35,922,466	\$ 22,250,937	\$ 49,320,793	\$ 28,509,919	\$ 18,901,398	\$ 730,917,001
2003	51,330,952	200,852,992	385,545,985	31,479,090	13,390,447	65,907,096	34,836,423	15,178,211	798,521,196
2004	54,201,940	220,415,369	404,812,302	46,704,583	7,990,415	83,790,986	41,558,609	19,646,419	879,120,623
2005	53,512,005	242,823,255	389,668,265	45,969,169	8,233,369	85,983,497	44,964,694	21,587,342	892,741,596

Note: The County implemented GASB 34, the new governmental reporting model, and related statements during the fiscal year ended June 30, 2002. These changes were so pervasive that prior years' amounts have not been restated and are therefore not available.

Government-wide Revenues by Source

	Program Revenues		General Revenues				Total
	Charges for Services	Operating Grants and Contributions	Taxes	Grants and Contributions Not restricted to Specific Programs	Unrestricted Investment Earnings	Miscellaneous	
2002	\$ 84,589,803	\$ 93,679,590	\$ 491,744,355	\$ 12,481,572	\$ 16,003,306	\$ 681,442	\$ 699,180,068
2003	90,154,220	106,115,423	513,102,350	4,020,888	11,339,835	817,081	725,549,797
2004	97,006,202	109,907,527	579,788,442	5,586,138	8,816,868	900,390	802,005,567
2005	109,145,638	116,371,071	608,964,853	4,038,667	14,845,155	3,255,441	856,620,825

Note: The County implemented GASB 34, the new governmental reporting model, and related statements during the fiscal year ended June 30, 2002. These changes were so pervasive that prior years' amounts have not been restated and are therefore not available.

GENERAL GOVERNMENTAL REVENUES AND OTHER FINANCING SOURCES BY SOURCE (1) - Last Ten Fiscal Years

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	Year Ended June 30	
T H O U S A N D S	\$299,553	\$319,423	\$340,676	\$364,290	\$426,315	\$473,738	\$485,190	\$ 514,161	\$ 580,295	\$ 609,308	Taxes	
	1,886	1,854	2,189	2,612	2,331	2,910	2,296	2,230	2,541	3,827	Licenses and Permits	
	67,481	78,271	82,326	104,415	129,794	139,916	105,805	109,444	113,838	118,588	Intergovernmental	
	28,311	29,837	33,207	30,987	31,130	39,674	55,829	69,059	80,177	84,972	Charges for Services	
	19,962	25,254	29,941	28,803	22,162	31,085	15,920	11,411	9,551	15,713	Investment Earnings/ Miscellaneous	
	-	-	-	-	-	-	-	26,890	99,143	153,118	153,118	Refunding Bonds Issued
	107,096	99,913	158,868	-	24,229	159,258	187,940	206,599	271,188	524	524	Bonds & other LTD Issued
	\$524,289	\$554,552	\$647,207	\$531,107	\$635,961	\$846,581	\$852,980	\$939,794	\$1,156,733	\$986,050	\$986,050	Total
	C O N S T A N T D O L L A R S	\$196,557	\$203,584	\$212,259	\$223,491	\$255,891	\$275,109	\$273,964	285,804	315,378	322,556	Taxes
1,238		1,182	1,364	1,602	1,399	1,690	1,296	1,240	1,381	2,026	Licenses and Permits	
44,279		49,886	51,293	64,058	77,908	81,252	59,743	60,836	61,868	62,778	Intergovernmental	
18,577		19,017	20,690	19,010	18,685	23,039	31,524	38,387	43,574	44,983	Charges for Services	
13,098		16,096	18,655	17,671	13,303	18,052	8,989	6,343	5,191	8,318	Investment Earnings/ Miscellaneous	
-		-	-	-	-	-	-	14,947	53,882	81,058	81,058	Refunding Bonds Issued
70,273		63,679	98,983	-	14,543	92,484	106,121	114,841	147,385	277	277	Bonds & other LTD Issued
\$344,022		\$353,444	\$403,244	\$325,832	\$381,729	\$491,626	\$481,637	\$522,398	\$628,659	\$521,996	\$521,996	Total

Notes:

(1) Includes General, Special Revenue, Debt Service, and Capital Projects Funds for all years. Debt Service functions were performed in the General Fund through fiscal year 2001. At that time, the County began using a debt service fund. Operating transfers in are excluded.

Nominal dollars reflect actual dollars of the period of the transaction. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for All Urban Consumers (Current Series) (CPI-U) (Calendar years 1982-84 = 100).

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1) - Last Ten Fiscal Years

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	Year Ended June 30
T H O U S A N D S	NOMINAL DOLLARS	\$25,007	\$30,109	\$33,222	\$36,102	\$38,747	\$39,654	\$41,904	\$ 45,868	\$ 49,718	\$ 50,603	General Administration
		103,616	113,932	120,745	132,034	144,785	154,803	164,300	198,192	216,134	238,666	Human Services
		109,184	115,435	125,300	140,329	157,625	189,741	217,406	213,267	242,853	251,549	Education
		40,276	37,997	25,596	22,912	36,615	31,614	36,009	30,016	41,897	39,417	Community Development/Cultural
		37,314	38,742	43,242	46,341	51,448	54,989	59,223	65,553	74,577	79,203	Public Safety
		-	3,880	4,383	4,733	5,629	5,532	10,295	9,229	6,885	7,550	Environmental Services (2)
		82,551	110,560	135,180	170,311	144,361	112,588	139,706	171,936	161,678	137,762	Capital Projects-Schools
		16,933	13,069	27,811	33,809	16,728	39,122	28,462	28,769	38,239	51,385	Capital Projects-Other
		20,481	24,514	20,099	37,214	37,071	37,943	44,096	51,900	61,348	70,642	Debt Service Principal
		-	-	-	-	-	-	-	26,495	87,375	151,425	Payments on Refunded Bonds
		12,569	16,373	29,157	26,244	24,412	24,047	29,082	35,429	41,094	44,965	Debt Service Interest/Fees/Other
			\$447,931	\$504,611	\$564,735	\$650,029	\$657,421	\$690,033	\$770,483	\$876,654	\$1,021,798	\$1,123,167
T H O U S A N D S	CONSTANT DOLLARS	\$16,409	\$19,190	\$20,699	\$22,148	\$23,258	\$23,028	\$23,661	\$25,496	\$27,021	\$26,788	General Administration
		67,990	72,614	75,231	81,002	86,906	89,897	92,772	110,168	117,464	126,345	Human Services
		71,643	73,572	78,069	86,091	94,613	110,186	122,759	118,548	131,985	133,165	Education
		26,428	24,217	15,948	14,056	21,978	18,359	20,333	16,685	22,770	20,867	Community Development/Cultural
		24,484	24,692	26,942	28,430	30,881	31,933	33,440	36,439	40,531	41,929	Public Safety
		-	2,473	2,731	2,904	3,379	3,213	5,813	5,130	3,742	3,997	Environmental Services (2)
		54,167	70,465	84,224	104,485	86,651	65,382	78,885	95,573	87,868	72,929	Capital Projects-Schools
		11,111	8,330	17,328	20,742	10,041	22,719	16,071	15,992	20,782	27,202	Capital Projects-Other
		13,439	15,624	12,523	22,831	22,252	22,034	24,899	28,849	33,341	37,397	Debt Service Principal
		-	-	-	-	-	-	-	14,728	47,486	80,161	Payments on Refunded Bonds
		8,247	10,435	18,166	16,101	14,653	13,965	16,421	19,694	22,334	23,804	Debt Service Interest/Fees/Other
			\$293,918	\$321,612	\$351,861	\$398,790	\$394,612	\$400,716	\$435,054	\$487,302	\$555,324	\$594,584

Notes:

- (1) Includes General, Special Revenue and Capital Projects for all years. Operating transfers out are excluded.
- (2) Environmental Services is a new department reorganized from Human Services and Community Services in FY 98.

Nominal dollars reflect actual dollars of the period of the transaction. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for All Urban Consumers (Current Series) (CPI-U) (Calendar years 1982-84 = 100).

WAKE COUNTY, NORTH CAROLINA

TABLE 5

PROPERTY TAX COLLECTIONS - Last Ten Fiscal Years

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	Year Ended June 30
		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Tax Year Ended December 31
T H O U S A N D S	NOMINAL	\$208,651	\$223,627	\$237,057	\$252,121	\$307,701	\$345,798	\$367,136	\$385,629	\$426,267	\$444,381	Total Tax Levy
	DOLLARS	205,322	218,784	233,441	247,636	302,815	340,646	360,581	379,114	421,512	439,305	Current Year Levy Collections
		98.40%	97.83%	98.47%	98.22%	98.41%	98.51%	98.21%	98.31%	98.88%	98.86%	Percent of Levy Collected (1)
		3,826	3,557	5,116	4,509	4,491	4,953	5,864	6,483	8,762	7,556	Prior Years' Levy Collections
		209,148	222,341	238,557	252,145	307,306	345,599	366,445	385,597	430,274	446,861	Total Tax Collections and Rebates
		100.24%	99.42%	100.63%	100.01%	99.87%	99.94%	99.81%	99.99%	100.94%	100.56%	Percent of Total Tax Collections to Tax Levy
		12,755	10,832	10,483	12,021	12,925	13,631	15,841	16,872	15,584	15,188	Outstanding Delinquent Taxes
		6.11%	4.84%	4.42%	4.77%	4.20%	3.94%	4.31%	4.38%	3.66%	3.42%	Percent of Delinquent Taxes to Tax Levy
		\$136,910	142,528	147,699	154,675	184,694	200,812	207,304	214,357	231,667	235,247	Total Tax Levy
		134,726	139,442	145,446	151,924	181,762	197,820	203,603	210,736	229,083	232,560	Current Year Levy Collections
CONSTANT	98.40%	97.83%	98.47%	98.22%	98.41%	98.51%	98.21%	98.31%	98.88%	98.86%	Percent of Levy Collected	
DOLLARS	2,510	2,267	3,188	2,766	2,696	2,876	3,311	3,604	4,762	4,000	Prior Years' Levy Collections	
	137,236	141,709	148,634	154,690	184,457	200,696	206,914	214,340	233,845	236,560	Total Tax Collections and Rebates	
	100.24%	99.42%	100.63%	100.01%	99.87%	99.94%	99.81%	99.99%	100.94%	100.56%	Percent of Total Tax Collections to Tax Levy	
	8,369	6,904	6,531	7,375	7,758	7,916	8,945	9,379	8,470	8,040	Outstanding Delinquent Taxes	
	6.11%	4.84%	4.42%	4.77%	4.20%	3.94%	4.31%	4.38%	3.66%	3.42%	Percent of Delinquent Taxes to Tax Levy	

Notes:

(1) Taxes collected for the fiscal year ended June 30, 2005 at a collection rate of 98.86% are a composite of the following collections by category:

Vehicle taxes	91.43%
Real and personal proper	99.63%

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

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WAKE COUNTY, NORTH CAROLINA

TABLE 6

PROPERTY TAX RATES - Last Ten Fiscal Years - NOMINAL DOLLARS - PER \$100 OF ASSESSED VALUE

	1996	1997	1998	1999	2000	2001(2)	2002	2003	2004	2005	Year Ended June 30
Taxes Levied by	\$.63	\$.63	\$.63	\$.63	\$0.73	\$0.564	\$0.564	\$0.604	\$0.604	\$0.604	County-wide Rate
Wake County (1)	.04-.10	.02-.10	.0211-.10	.06-.10	.085	.070	.090	.100	.100	.100	Various Special Tax Districts
	.72	.71	.712	.719	.815	.634	.654	.704	.704	.704	Average County Rate
									.46	.50	Town of Angier
	.52	.52	.52	.52	.52	.42	.40	.40	.40	.40	Town of Apex
	.54	.54	.54	.54	.54	.43	.42	.42	.42	.42	Town of Cary
	.59	.59	.59	.59	.59	.49	.52	.52	.52	.52	Town of Fuquay-Varina
Direct and	.64	.64	.64	.64	.64	.52	.52	.56	.56	.56	Town of Garner
Overlapping Taxes	.62	.62	.62	.62	.62	.53	.53	.53	.53	.53	Town of Holly Springs
Levied by	.51	.51	.52	.52	.53	.44	.46	.48	.50	.50	Town of Knightdale
Municipalities (3)	.60	.60	.60	.60	.60	.47	.47	.47	.47	.47	Town of Morrisville
	.544	.5375	.5375	.5250	.525	.385	.385	.385	.395	.395	City of Raleigh
	.55	.55	.55	.62	.485	.485	.485	.485	.485	.485	Town of Rolesville
	.56	.56	.56	.56	.60	.50	.52	.53	.54	.54	Town of Wake Forest
	.59	.59	.59	.59	.59	.54	.54	.54	.54	.54	Town of Wendell
	.525	.525	.525	.525	.525	.46	.46	.48	.48	.48	Town of Zebulon
Typical Combined	1.15	1.15	1.15	1.15	1.250	.984	.964	1.004	1.004	1.004	Town of Apex (4)
Tax Rates	1.174	1.168	1.1675	1.1550	1.255	.949	.949	.989	.999	.999	City of Raleigh (5)
	.695	.695	.695	.695	.815	.634	.654	.704	.704	.704	Unincorporated Areas of Wake County (6)

PROPERTY TAX RATES - Last Ten Fiscal Years - CONSTANT DOLLARS - PER \$100 OF ASSESSED VALUE

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	Year Ended June 30
Taxes Levied by	\$.41	\$.40	\$.39	\$.39	\$.44	\$.33	\$.32	\$.34	\$.33	\$.32	County-wide Rate
Wake County (1)	.027-.067	.013-.065	.013-.0637	.037-.062	.05	.04	.05	.06	.05	.05	Various Special Tax Districts
	.47	.45	.44	.44	.49	.37	.37	.39	.38	.37	Average County Rate
									.25	.26	Town of Angier
	.34	.33	.32	.32	.31	.24	.23	.22	.22	.21	Town of Apex
	.35	.34	.34	.33	.32	.25	.24	.23	.23	.22	Town of Cary
	.39	.38	.37	.36	.35	.28	.29	.29	.28	.28	Town of Fuquay-Varina
Direct and	.42	.41	.40	.39	.38	.30	.29	.31	.30	.30	Town of Garner
Overlapping Taxes	.41	.40	.39	.38	.37	.31	.30	.29	.29	.28	Town of Holly Springs
Levied by	.33	.33	.32	.32	.32	.26	.26	.27	.27	.26	Town of Knightdale
Municipalities (3)	.39	.38	.37	.37	.36	.27	.27	.26	.26	.25	Town of Morrisville
	.357	.343	.335	.322	.315	.224	.217	.214	.215	.209	City of Raleigh
	.36	.35	.34	.38	.291	.282	.274	.270	.264	.257	Town of Rolesville
	.37	.36	.35	.34	.36	.29	.29	.29	.29	.29	Town of Wake Forest
	.39	.38	.37	.36	.35	.31	.30	.30	.29	.29	Town of Wendell
	.344	.335	.327	.322	.315	.267	.260	.267	.261	.254	Town of Zebulon
Typical Combined	.75	.73	.72	.71	.75	.57	.54	.56	.55	.53	Town of Apex (4)
Tax Rates	.77	.74	.73	.71	.75	.55	.54	.55	.54	.53	City of Raleigh (5)
	.46	.44	.43	.43	.49	.37	.37	.39	.38	.37	Unincorporated Areas of Wake County (6)

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 10 years. Revaluation was completed for fiscal year 2001.
 - (3) Overlapping debt does not include the debt of the Special Airport District and Wake Counties and Wake County Hospital System, as these bonds are repaid from these units using airport / hospital revenues.
 - (4) Includes county-wide and Town of Apex tax rates.
 - (5) Includes county-wide and City of Raleigh tax rates.
 - (6) Includes county-wide and special district tax, which is considered to be representative for unincorporated areas.
- Nominal dollars reflect actual dollars of the period of the transaction. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for All Urban Consumers (Current Series) (CPI-U) (Calendar years 1982-84 = 100).

ASSESSED VALUE OF TAXABLE PROPERTY - Last Ten Fiscal Years

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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	Year Ended June 30
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Tax Year Ended December 31
NOMINAL	\$23,054	\$24,493	\$25,972	\$27,626	\$29,471	\$46,042	\$49,087	\$51,859	\$54,348	\$56,733	Real Property
DOLLARS	5,903	6,839	7,765	8,515	9,153	9,778	10,392	10,521	10,602	10,955	Personal Property
	3,096	2,997	2,978	2,810	2,835	3,705	3,889	4,075	3,478	3,437	Public Service Companies
	\$32,053	\$34,329	\$36,715	\$38,951	\$41,459	\$59,525	\$63,368	\$66,455	\$68,428	\$71,125	Total Assessed Value (1)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	Year Ended June 30
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Tax Year Ended December 31
CONSTANT	\$15,127	\$15,611	\$16,182	\$16,948	\$17,690	\$26,738	\$27,717	\$28,827	\$29,537	\$30,033	Real Property
DOLLARS	3,873	4,359	4,838	5,224	5,494	5,678	5,868	5,848	5,762	5,799	Personal Property
	2,031	1,910	1,855	1,724	1,702	2,152	2,196	2,265	1,890	1,819	Public Service Companies
	\$21,031	\$21,880	\$22,875	\$23,896	\$24,886	\$34,568	\$35,781	\$36,940	\$37,189	\$37,651	Total Assessed Value (1)

Notes:

- (1) 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 year 2000

Nominal dollars reflect actual dollars of the period of the transaction. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for All Urban Consumers (Current Series) (CPI-U) (Calendar years 1982-84 = 100).

RATIO OF NET BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA - Last Ten Fiscal Years

NOMINAL DOLLARS

Fiscal Year Ended June 30	Population Estimate (1)	Total Assessed Value	Gross Bonded Debt	Less Debt Service Funds	Net Bonded Debt	Percent of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
1996	\$ 538,131	\$ 32,053,919,127	\$ 358,445,000	\$ -	\$ 358,445,000	1.12%	666.09
1997	556,853	34,337,422,702	435,045,000	-	435,045,000	1.27%	781.26
1998	574,828	36,715,051,446	565,690,000	-	565,690,000	1.54%	984.10
1999	592,218	38,950,857,860	532,617,834	-	532,617,834	1.37%	899.36
2000	627,846	41,458,793,931	519,309,152	-	519,309,152	1.25%	827.13
2001	653,058	59,525,494,337	639,245,790	-	639,245,790	1.07%	978.85
2002	678,651	63,367,929,910	782,130,000	21,797,140	760,332,860	1.20%	1,120.36
2003	702,110	66,454,852,090	928,913,460	39,601,655	889,311,805	1.34%	1,266.63
2004	725,902	68,427,053,895	1,125,334,999	52,003,056	1,073,331,943	1.57%	1,478.62
2005	749,989	71,124,922,096	1,051,446,538	59,356,526	992,090,012	1.39%	1,322.81

CONSTANT DOLLARS

Fiscal Year Ended June 30	Population Estimate (1)	Total Assessed Value	Gross Bonded Debt	Less Debt Service Funds	Net Bonded Debt	Percent of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
1996	538,131	21,032,755,333	235,200,131	-	235,200,131	1.12%	437.07
1997	556,853	21,884,909,307	277,275,335	-	277,275,335	1.27%	497.93
1998	574,828	22,875,421,462	352,454,829	-	352,454,829	1.54%	613.15
1999	592,218	23,896,231,816	326,759,407	-	326,759,407	1.37%	551.76
2000	627,846	24,885,230,451	311,710,175	-	311,710,175	1.25%	496.48
2001	653,058	34,567,650,602	371,222,875	-	371,222,875	1.07%	568.44
2002	678,651	35,780,875,161	441,631,846	12,307,815	429,324,031	1.20%	632.61
2003	702,110	36,939,884,430	516,349,894	22,013,149	494,336,745	1.34%	704.07
2004	725,902	37,188,616,247	611,595,108	28,262,530	583,332,578	1.57%	803.60
2005	749,989	37,652,155,689	556,615,425	31,422,195	525,193,230	1.39%	700.27

Notes:

(1) Estimates of Wake County Planning Department. 2000 figure is from the April 1, 2000 Census

Nominal dollars reflect actual dollars of the period of the transaction. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for All Urban Consumers (Current Series) (CPI-U) (Calendar years 1982-84 = 100).

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES - Last Ten Fiscal Years**

NOMINAL DOLLARS

Fiscal Year Ended June 30	Principal	Interest (1)	Total Bonded Debt Service	Total General Governmental Expenditures	Ratio of Debt Service to Total General Governmental Expenditures
1996	\$ 20,480,532	\$ 12,569,443	\$ 33,049,975	\$ 447,929,765	7.38%
1997	24,514,180	16,372,628	40,886,808	504,606,592	8.10%
1998	20,099,017	29,156,561	49,255,578	564,735,179	8.72%
1999	37,213,542	26,244,281	63,457,823	650,028,962	9.76%
2000	37,070,620	24,412,642	61,483,262	657,421,517	9.35%
2001	37,943,483	24,046,603	61,990,086	690,033,760	8.98%
2002	43,822,447	29,813,817	73,636,264	766,431,783	9.61%
2003	51,900,000	35,429,497	87,329,497	850,158,811	10.27%
2004	61,348,461	41,094,397	102,442,858	943,183,279	10.86%
2005	70,642,456	44,964,694	115,607,150	971,741,450	11.90%

CONSTANT DOLLARS

Fiscal Year Ended June 30	Principal	Interest (1)	Total Bonded Debt Service	Total General Governmental Expenditures	Ratio of Debt Service to Total General Governmental Expenditures
1996	13,438,669	8,247,666	21,686,335	293,917,169	7.38%
1997	15,624,079	10,435,072	26,059,151	321,610,320	8.10%
1998	12,522,752	18,166,082	30,688,834	351,859,925	8.72%
1999	22,830,394	16,100,786	38,931,180	398,790,774	9.76%
2000	22,251,273	14,653,447	36,904,720	394,610,755	9.35%
2001	22,034,543	13,964,346	35,998,889	400,716,469	8.98%
2002	24,744,465	16,834,453	41,578,918	432,767,805	9.61%
2003	28,849,361	19,693,995	48,543,356	472,572,991	10.27%
2004	33,341,555	22,333,911	55,675,466	512,599,608	10.86%
2005	37,396,747	23,803,438	61,200,185	514,421,096	11.90%

Notes:

(1) Excludes bond insurance and other charges.

Nominal dollars reflect actual dollars of the period of the transaction. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for All Urban Consumers (Current Series) (CPI-U) (Calendar years 1982-84 = 100).

COMPUTATION OF LEGAL DEBT MARGIN
As of June 30, 2005

TOTAL ASSESSED VALUE	\$	71,124,922,096
Less: Current Year Abatements		<u>(476,342,219)</u>
ASSESSED VALUE OF TAXABLE PROPERTY		<u>\$ 70,648,579,877</u>
DEBT LIMIT - Eight Percent (8%) of Assessed Value		5,651,886,390
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT:		
Total Bonded Debt		<u>1,049,485,000</u>
LEGAL DEBT MARGIN	\$	<u><u>4,602,401,390</u></u>

WAKE COUNTY, NORTH CAROLINA

TABLE 11

**COMPUTATION OF DIRECT AND OVERLAPPING DEBT
As of June 30, 2005**

	<u>Net Bonded Debt</u>	<u>Percentage Applicable to Wake County</u>	<u>Amount Applicable to Wake County</u>
DIRECT DEBT:			
Wake County	\$ 992,090,012	100.00%	\$ 992,090,012
OVERLAPPING DEBT: (1)			
Apex	4,300,000	100.00%	4,300,000
Cary	59,057,280	100.00%	59,057,280
Fuquay-Varina	-	100.00%	-
Garner	727,026	100.00%	727,026
Holly Springs	1,700,000	100.00%	1,700,000
Knightdale	2,698,430	100.00%	2,698,430
Morrisville	2,642,375	100.00%	2,642,375
Raleigh	147,028,236	100.00%	147,028,236
Rolesville	-	100.00%	-
Wake Forest	2,642,375	100.00%	2,642,375
Wendell	990,014	100.00%	990,014
Zebulon	-	100.00%	-
Total Overlapping Debt			<u>221,785,736</u>
Total Direct and Overlapping Debt			<u>\$ 1,213,875,748</u>

Note:

(1) Overlapping debt does not include debt of the Special Airport District of Durham and Wake Counties, as these bonds are payable by the Airport Authority out of Airport revenues.

TEN LARGEST TAXPAYERS
As of June 30, 2005

<u>Taxpayer</u>	<u>2004 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>	<u>*Tax Levy</u>
Progress Energy Carolinas, Inc.	\$ 2,085,524,664	3.05%	\$ 12,596,569
Cisco Systems Inc	375,509,383	0.55%	2,268,077
Bellsouth Tel Co	329,649,564	0.48%	1,991,083
NC Eastern Municipal Power Agency	321,779,094	0.47%	1,943,546
SAS Institute Inc	286,136,802	0.42%	1,728,266
Weeks Realty LP	269,314,407	0.39%	1,626,659
CVM Holdings LLC	173,085,658	0.25%	1,045,437
Highwoods Realty Ltd Partnership	165,141,699	0.24%	997,456
Public Service Co of NC Inc	150,686,129	0.22%	910,144
Smithkline Beecham Corporation	<u>133,514,091</u>	0.20%	<u>806,425</u>
	<u>\$ 4,290,341,491</u>	6.27%	<u>\$ 25,913,662</u>

*Includes County property tax and late list penalty only; it does not include fire and special districts.

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS - Last Ten Fiscal Years

Calendar Year Ended December 31	Property Value	Non-Residential Construction		Residential Construction		Additions, Alterations		Total Construction (1)		Bank Deposits on June 30
		Number of Units	Value	Number of Units	Value	Number of Units	Value	Number of Units	Value	
NOMINAL DOLLARS										
1995	\$ 32,053,919,127	684	\$ 368,216,790	6,607	\$ 825,305,239	3,012	\$ 69,198,103	10,303	\$ 1,262,720,132	\$ 5,122,700,000
1996	34,337,422,702	555	390,966,600	7,279	881,942,328	3,418	94,789,754	11,252	1,367,698,682	5,262,232,000
1997	36,715,051,446	625	514,560,689	8,271	994,740,760	4,153	110,120,081	13,049	1,619,421,530	5,611,398,000
1998	38,766,963,257	704	593,497,558	9,318	1,174,371,137	4,087	167,795,624	14,109	1,935,664,319	6,055,773,000
1999	41,458,793,931	852	637,440,163	9,182	1,236,600,861	3,948	186,459,859	13,982	2,060,500,883	6,588,668,000
2000	59,525,494,337	890	798,286,992	8,380	1,168,792,550	4,509	182,037,332	13,779	2,149,116,874	6,832,513,000
2001	63,367,929,910	581	540,810,935	9,467	1,311,046,317	4,726	196,878,710	14,774	2,048,735,962	7,829,170,000
2002	66,454,852,090	308	210,641,954	9,214	1,293,812,755	5,191	277,037,884	14,713	1,781,492,593	8,538,970,000
2003	68,427,053,895	383	351,067,104	8,748	1,270,161,240	5,434	228,300,870	14,565	1,849,529,214	9,358,621,000
2004	71,124,922,096	333	385,129,308	10,314	1,680,570,445	6,276	194,915,794	16,923	2,260,615,547	10,443,504,000
CONSTANT DOLLARS										
1995	21,032,755,333	684	241,612,067	6,607	541,538,871	3,012	45,405,579	10,303	828,556,517	3,361,351,706
1996	21,884,909,307	555	249,182,027	7,279	562,104,734	3,418	60,414,120	11,252	871,700,881	3,353,876,354
1997	22,875,421,462	625	320,598,560	8,271	619,776,174	4,153	68,610,642	13,049	1,008,985,376	3,496,198,131
1998	23,783,413,041	704	364,108,931	9,318	720,473,090	4,087	102,942,101	14,109	1,187,524,122	3,715,198,160
1999	24,885,230,451	852	382,617,145	9,182	742,257,420	3,948	111,920,684	13,982	1,236,795,249	3,954,782,713
2000	34,567,650,602	890	463,581,296	8,380	678,741,318	4,509	105,712,736	13,779	1,248,035,350	3,967,777,584
2001	35,780,875,161	581	305,370,375	9,467	740,285,893	4,726	111,168,103	14,774	1,156,824,371	4,420,762,281
2002	36,939,884,430	308	117,088,357	9,214	719,184,411	5,191	153,995,489	14,713	990,268,257	4,746,509,172
2003	37,188,616,247	383	190,797,339	8,748	690,305,022	5,434	124,076,560	14,565	1,005,178,921	5,086,207,065
2004	37,652,155,689	333	203,879,994	10,314	889,661,432	6,276	103,184,645	16,923	1,196,726,071	5,528,588,671

Sources:

(1) Wake County Geographic Information Department

Nominal dollars reflect actual dollars of the period of the transaction. Constant dollars reflect dollars having a constant general purchasing power as shown by the Consumer Price Index for All Urban Consumers (Current Series) (CPI-U) (Calendar years 1982-84 = 100)

DEMOGRAPHIC STATISTICS - Last Ten Fiscal Years

Fiscal Year Ended June 30	Population Estimate (1)	School Enrollment (2)	Unemploy- ment Rate (3)	Per Capita Income (4)	Retail Sales (4) (in billions)
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NOMINAL DOLLARS

1996	538,131	80,646	2.2%	\$ 28,858	\$ 8.441
1997	556,853	84,757	1.8%	29,384	10.178
1998	575,696	90,098	1.6%	33,782	11.500
1999	592,218	92,865	1.4%	35,759	11.536
2000	627,846	94,353	1.4%	36,581	11.614
2001	653,058	97,583	1.9%	36,870	12.546
2002	678,651	101,397	4.5%	35,515	12.018
2003	702,110	104,373	5.1%	35,864	12.402
2004	725,902	108,620	4.1%	Not Available	13.421
2005	749,989	114,068	4.1%	Not Available	Not Available

CONSTANT DOLLARS

1996	538,131	80,646	2.2%	18,936	5.539
1997	556,853	84,757	1.8%	18,728	6.487
1998	575,696	90,098	1.6%	21,048	7.165
1999	592,218	92,865	1.4%	21,938	7.077
2000	627,846	94,353	1.4%	21,957	6.971
2001	653,058	97,583	1.9%	21,411	7.286
2002	678,651	101,397	4.5%	20,054	6.786
2003	702,110	104,373	5.1%	19,936	6.894
2004	725,902	108,620	4.1%	Not Available	7.294
2005	749,989	114,068	4.1%	Not Available	Not Available

Sources:

- (1) North Carolina State Data Center.
- (2) North Carolina Department of Public Instruction. Final - Average Daily Membership.
- (3) North Carolina Employment Security Commission (yearly average)
- (4) North Carolina Economic Development Information System

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MISCELLANEOUS STATISTICS

As of June 30, 2005

<i>DATE OF ESTABLISHMENT</i>	1771
<i>FORM OF GOVERNMENT</i>	Commission - Manager
<i>AREA</i>	864 Square Miles
<i>POPULATION</i>	
2005 Estimate	749,989
Median Age - 2004 Estimate	33.1
<i>EDUCATIONAL AND CULTURAL</i>	
Education:	
Schools	132
Teachers	7,757
Students	114,068
Libraries:	
Number of Branches	17
Number of Volumes	1,520,714
<i>PUBLIC SAFETY</i>	
Sheriff:	
Stations	4
Deputies	328
Emergency Medical Services:	
EMS Stations	15
EMS Employees	157
Volunteer Rescue Squads	6
Fire Protection: (Unincorporated / small town)	
Number of Stations	39
Number of Firemen and Officers	871
<i>BUILDING PERMITS ISSUED</i>	
Non-residential - New	333
Residential - New	10,314
Additions, Alterations	6,276
<i>FULL AND PART-TIME COUNTY EMPLOYEES</i>	3,354