

TABLE OF CONTENTS

INTRODUCTORY SECTION:	I
Title Page	II
Board of County Commissioners and County Officials	IV
Table of Contents	VII
Organization Chart	IX
Letter of Transmittal	IX
GFOA Certificate of Achievement for Excellence in Financial Reporting	XV
FINANCIAL SECTION:	
Independent Auditors' Report	1
Management's Discussion and Analysis	2
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	17
Statement of Activities	19
Fund Financial Statements:	
Balance Sheet – Governmental Funds	20
Reconciliation of Balance Sheet to Statement of Net Assets	22
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	23
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	25
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual – General Fund	26
Statement of Net Assets – Proprietary Funds	27
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds	28
Statement of Cash Flows – Proprietary Funds	29
Statement of Fiduciary Net Assets	31
Statements of Changes in Fiduciary Net Assets – Fiduciary Funds	32
Notes to the Financial Statements	33
Required Supplementary Information:	
Required Supplementary Information-Law Enforcement Officers' Special Separation Allowance	59
General Fund:	
Comparative Balance Sheets	60
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	61
Statement of Revenues, Expenditures and Changes in Fund Balance - Detailed Budget and Actual	62
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Major Governmental Funds:	
Affordable Housing Fund, from Inception	69
Debt Service Fund, Budget and Actual	70
Capital Improvements Fund, from Inception	71
School Fund, from Inception	72
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet - Nonmajor Governmental Funds	73

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	74
Combining Balance Sheet – Nonmajor Special Revenue Funds	75
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds	76
Combining Balance Sheet – Nonmajor Capital Project Funds	77
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Project Funds	78
Schedules of Revenues, Expenditures, and Changes in Fund Balances	
Sewer Districts Fund, from Inception	79
Capital Area Workforce Development Fund, from Inception	80
Special Tax Districts Fund, Budget and Actual	81
Revaluation Reserve Fund, from Inception	82
Major Facilities Fund, Budget and Actual	83
911 Special Revenue Fund, from Inception	84
Wake Community College Capital Projects Fund, from Inception	85
State School Bond Fund, from Inception	86
Budgetary Combining Balance Sheet, Solid Waste Operating and Capital Project Funds (Non-GAAP)	87
Solid Waste Fund, Budget and Actual	88
Solid Waste Construction Fund, from Inception	90
Risk Management Fund, Budget and Actual	91
Agency Funds:	
Combining Statement of Changes in Assets and Liabilities	92
Capital Assets:	
Schedule of Governmental Capital Assets by Source	94
Schedule of Governmental Capital Assets by Function and Category	95
General Obligation Indebtedness:	
Schedule of Changes in Governmental Long-term Debt	96
Schedule of Long-Term Debt Maturities and Annual Debt	
Service Requirements for Governmental Activities	97

STATISTICAL SECTION:

Government-wide Information:	
Table 1 - Government-wide Expenses by Function	98
Table 2 – Government-wide Revenues by Source	99
Fund Information:	
Table 3 - General Governmental Revenues and Other Financing Sources	
By Source - Last Ten Fiscal Years	100
Table 4 - General Governmental Expenditures by Function - Last Ten Fiscal Years	101
Table 5 - Property Tax Collections - Last Ten Fiscal Years	102
Table 6 - Property Tax Rates Last Ten Fiscal Years	103
Table 7 - Assessed Value of Taxable Property - Last Ten Fiscal Years	104
Table 8 - Ratio of net Bonded Debt to Assessed Value and Net Bonded	
Debt Per Capita - Last Ten Fiscal Years	105
Table 9 - Ratio of Annual Debt Service Expenditures for General Bonded Debt to	
Total General Governmental Expenditures - Last Ten Fiscal Years	106
Table 10 – Computation of Legal Debt Margin	107

Table 11 – Computation of Direct and Overlapping Debt	108
Table 12 - Ten Largest Taxpayers	109
Table 13 - Property Value, Construction and Bank Deposits - Last Ten Fiscal Years	110
Table 14 - Demographic Statistics - Last Ten Fiscal Years	111
Table 15 - Miscellaneous Statistics	112