

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

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
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	\$ 309,808,523
Restricted	143,360,307	170,022,875	235,402,786	118,153,362	-	4,765,007
Unrestricted	(312,465,048)	(431,042,516)	(586,749,650)	(525,704,722)	(550,260,941)	(667,630,970)
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>	<u>(353,057,440)</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	10,740,531
Unrestricted	16,523,588	15,728,573	14,249,210	16,034,838	22,075,008	26,211,343
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>	<u>36,951,874</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	320,549,054
Restricted	143,360,307	170,022,875	235,402,786	118,153,362	-	4,765,007
Unrestricted	(295,941,460)	(415,313,943)	(572,500,440)	(509,669,884)	(528,185,933)	(641,419,627)
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>	<u>\$ (316,105,566)</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.

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

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
<b>Expenses</b>						
Governmental Activities:						
General Administration	\$ 49,506,145	\$ 51,330,952	\$ 54,201,940	\$ 53,512,005	\$ 68,198,823	\$ 60,741,669
Human Services	168,467,005	200,852,992	220,415,369	242,823,255	250,108,791	237,600,544
Education	358,038,338	385,545,985	404,812,302	389,668,265	496,720,211	523,605,091
Community development and cultural	35,922,466	31,479,090	46,704,583	45,969,169	55,385,595	48,468,336
Environmental services	22,250,937	13,390,447	7,990,415	8,233,369	8,145,774	11,976,377
Public Safety	49,320,793	65,907,096	83,790,986	85,983,497	99,183,648	104,453,165
Interest on long-term debt	28,509,919	34,836,423	41,558,609	44,964,694	49,736,040	56,300,238
Total governmental activities	712,015,603	783,342,985	859,474,204	871,154,254	1,027,478,882	1,043,145,420
Business-type activities:						
Solid Waste	18,901,398	15,178,211	19,646,419	21,587,342	19,178,292	19,495,080
Total primary government expenses	730,917,001	798,521,196	879,120,623	892,741,596	1,046,657,174	1,062,640,500
<b>Program Revenues</b>						
Governmental activities:						
Charges for services:						
General Administration	9,884,419	12,040,665	11,521,846	10,086,239	12,027,205	13,843,797
Human Services	38,034,311	43,294,837	53,275,988	57,961,578	58,876,026	32,987,888
Education	27,610	-	-	-	-	-
Community development and cultural	3,965,162	4,227,622	3,895,261	5,403,582	7,017,247	5,330,038
Environmental services	1,389,196	2,549,316	(2,176,942)	3,165,264	2,546,631	2,915,815
Public Safety	9,739,503	9,195,951	12,268,841	13,138,405	14,143,661	14,786,145
Operating grants and contributions:						
General Administration	17,348	14,340	777,190	174,869	2,416,522	629,564
Human Services	77,368,948	91,485,027	96,970,607	109,445,162	112,417,917	113,148,467
Education	13,771,225	11,086,572	8,211,083	1,603,647	8,218,405	7,000,000
Community development and cultural	841,326	880,610	593,876	1,955,922	2,435,970	650,276
Environmental services	99,222	332,663	329,378	184,143	358,126	100,675
Public Safety	984,854	1,703,912	2,304,421	2,037,432	5,145,585	5,210,495
Total governmental activities program revenues	156,123,124	176,811,515	187,971,549	205,156,243	225,603,295	196,603,160
Business-type activities:						
Charges for services: solid waste						
Operating grants and contributions: solid waste	21,186,855	18,845,829	18,221,208	19,390,570	20,528,263	20,624,752
	596,667	612,299	720,972	969,896	1,038,558	1,102,733
Total business-type activities program revenues	21,783,522	19,458,128	18,942,180	20,360,466	21,566,821	21,727,485
Total primary government program revenues	177,906,646	196,269,643	206,913,729	225,516,709	247,170,116	218,330,645

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

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
<b>Net (Expense)/Revenue</b>						
Governmental activities	\$ (555,892,479)	\$ (606,531,470)	\$ (671,502,655)	\$ (665,998,011)	\$ (801,875,587)	\$ (846,542,260)
Business-type activities	2,882,124	4,279,917	(704,239)	(1,226,876)	2,388,529	2,232,405
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>	<u>(844,309,855)</u>
<b>General Revenues and Other Changes in Net Assets</b>						
Governmental activities:						
Property taxes	373,575,036	383,894,617	429,529,325	446,187,553	468,502,179	514,897,471
Sales taxes	89,182,936	97,870,395	116,532,025	124,603,942	136,593,464	149,755,646
Occupancy and prepared food taxes	20,421,223	21,107,763	22,075,691	24,157,920	26,532,040	29,381,377
Other taxes	8,565,160	10,229,575	11,651,401	14,015,438	16,564,492	16,770,750
Grants and contributions						
not restricted to specific programs	12,481,572	4,020,888	5,586,138	4,038,667	5,704,166	5,433,654
Unrestricted investment earnings	15,018,122	10,651,187	8,328,643	14,142,548	18,525,606	35,453,214
Other	657,932	693,003	669,596	2,919,174	6,031,422	979,986
Transfers	3,799,298	196,000	200,000	200,000	275,000	298,200
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>	<u>752,970,298</u>
Business-type activities:						
Unrestricted investment earnings	985,184	688,648	488,225	702,607	1,122,962	2,111,779
Other	23,507	124,078	230,794	336,267	466,064	637,251
Transfers	(145,000)	(196,000)	(200,000)	(200,000)	(275,000)	(298,200)
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>	<u>2,450,830</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>	<u>\$ 755,421,128</u>
<b>Change in Net Assets</b>						
Government activities	\$ (32,191,200)	\$ (77,868,042)	\$ (76,929,836)	\$ (35,732,769)	\$ (123,147,218)	\$ (93,571,962)
Business-type activities	3,745,815	4,896,643	(185,220)	(388,002)	3,702,555	4,683,235
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>	<u>\$ (88,888,727)</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.

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

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
General Fund						
Reserved	\$ 44,731,065	\$ 50,576,597	\$ 57,310,188	\$ 61,953,990	\$ 66,104,415	\$ 69,347,860
Unreserved						
Designated	70,186,739	77,701,690	82,154,600	88,967,560	93,702,950	102,152,253
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>	<u>\$ 171,500,113</u>
All Other Governmental Funds						
Reserved	\$ 155,595,616	\$ 156,513,070	\$ 210,129,145	\$ 249,427,470	\$ 128,971,628	\$ 305,899,106
Unreserved						
Designated						
Affordable Housing Fund	-	-	571,467	434,654	1,812,371	2,348,536
Major Facilities Fund*	-	-	-	-	-	5,890,935
Debt Service Fund	21,797,140	39,467,129	51,600,999	57,550,208	56,051,891	94,678,271
Capital Improvements Fund	62,738,171	91,973,212	110,307,300	82,236,977	44,458,601	73,659,702
School Capital Fund	157,211,533	179,763,937	208,315,508	40,272,397	-	108,815,211
Water, Wastewater, and Flood Control Fund	12,497,060	-	-	-	-	-
Nonmajor Special Revenue Funds	3,849,226	6,552,802	8,049,845	8,618,775	6,722,415	2,585,927
Nonmajor Capital Project Funds	1,329,323	1,215,677	1,322	520,195	-	3,734,108
Undesignated						
Nonmajor Special Revenue Funds	567,013	3,091,433	1,297,847	603,792	2,202,206	2,795,448
Nonmajor Capital Project Funds	-	-	-	-	(3,133,969)	-
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>	<u>\$ 600,407,244</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.

\* Prior to year 2007 Major Facilities Fund was included in Other Nonmajor Funds

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

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
<b>Revenues</b>						
Taxes	\$ 485,189,732	\$ 514,161,092	\$ 580,295,091	\$ 609,308,349	\$ 647,548,590	\$ 710,275,214
Licenses and permits	2,296,153	2,229,574	2,541,490	3,826,961	4,455,484	3,966,854
Intergovernmental	105,804,714	109,444,008	113,838,108	118,587,529	133,663,332	131,862,575
Charges for services	55,829,622	69,059,260	80,177,453	84,971,746	90,286,022	66,353,660
Investment earnings	14,609,693	10,442,735	8,285,340	13,965,562	18,210,761	34,917,361
Miscellaneous	1,310,252	968,615	1,265,598	1,747,001	1,967,157	1,766,839
<b>Total revenues</b>	<b>665,040,166</b>	<b>706,305,284</b>	<b>786,403,080</b>	<b>832,407,148</b>	<b>896,131,346</b>	<b>949,142,503</b>
<b>Expenditures</b>						
General administration	46,325,340	52,727,040	54,531,419	54,503,193	67,496,914	69,670,869
Human services	168,052,098	199,717,806	218,390,386	242,728,896	251,447,674	237,426,103
Education	357,706,273	385,202,779	404,531,045	389,311,077	496,363,021	523,403,059
Community development and cultural	43,881,587	36,993,252	62,777,646	58,106,647	80,047,310	72,320,978
Environmental services	22,116,657	9,228,803	9,230,777	9,699,551	12,720,619	12,639,837
Public safety	59,223,035	78,959,634	91,279,148	101,784,936	111,963,564	117,581,846
Debt service						
Principal	44,096,211	51,900,000	61,348,461	70,642,456	70,480,946	71,522,353
Interest	29,081,649	35,429,497	41,094,397	44,964,694	49,736,040	52,747,094
<b>Total expenditures</b>	<b>770,482,850</b>	<b>850,158,811</b>	<b>943,183,279</b>	<b>971,741,450</b>	<b>1,140,256,088</b>	<b>1,157,312,139</b>
Excess of revenues over (under) expenditures	(105,442,684)	(143,853,527)	(156,780,199)	(139,334,302)	(244,124,742)	(208,169,636)
<b>Other Financing Sources (Uses)</b>						
Transfers in	149,890,005	163,007,957	148,219,664	140,916,584	147,675,732	163,553,933
Transfers out	(148,090,708)	(165,311,957)	(150,648,664)	(142,716,584)	(152,533,732)	(165,723,733)
Refunding bonds issued		26,890,000	(87,375,000)	147,400,000	41,000,000	555,000,000
Payment to refunded bond escrow agent		(26,495,000)	83,145,000	(151,425,000)	1,358,620	25,953,020
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	955,950
<b>Total other financing sources (uses)</b>	<b>189,739,252</b>	<b>204,689,879</b>	<b>280,527,881</b>	<b>417,276</b>	<b>40,181,137</b>	<b>579,739,170</b>
<b>Net change in fund balances</b>	<b>\$ 84,296,568</b>	<b>\$ 60,836,352</b>	<b>\$ 123,747,682</b>	<b>\$ (138,917,026)</b>	<b>\$ (203,943,605)</b>	<b>\$ 371,569,534</b>
Debt service as a percentage of noncapital expenditures	9.90%	10.67%	12.15%	12.55%	11.21%	11.40%

**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 Property<sup>1</sup>  
Last Ten Fiscal Years

Fiscal Year	Real Property	Personal Property	Public Service Companies	Total	County-wide Tax Rate <sup>3</sup>	Special Tax Districts Tax Rate <sup>3</sup>	Average County Tax Rate <sup>3</sup>
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	0.730	.06-.10	0.719
2000	29,470,677,149	9,153,582,837	2,834,533,948	41,458,793,934	0.564	0.085	0.815
2001 <sup>2</sup>	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	0.634	0.100	0.734
2007	62,996,405,923	12,506,221,915	3,341,976,693	78,844,604,531	0.678	0.100	0.778

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)

	1998	1999	2000	2001 <sup>2</sup>	2002	2003	2004	2005	2006	2007
<b>County Direct Rates</b>										
County-wide Rate	\$ 0.630	\$ 0.630	\$ 0.730	\$ 0.564	\$ 0.564	\$ 0.604	\$ 0.604	\$ 0.604	\$ 0.634	\$ 0.678
Various Special Tax Districts	.0211-.10	.06-.10	0.085	0.070	0.090	0.100	0.100	0.100	0.100	0.100
Total average direct rate	0.712	0.719	0.815	0.634	0.654	0.704	0.704	0.704	0.734	0.778
<b>Municipality Rates</b>										
Town of Angier							0.460	0.500	0.530	0.530
Town of Apex	0.520	0.520	0.520	0.420	0.400	0.400	0.400	0.400	0.400	0.400
Town of Cary	0.540	0.540	0.540	0.430	0.420	0.420	0.420	0.420	0.420	0.420
Town of Clayton									0.490	0.540
Town of Fuquay-Varina	0.590	0.590	0.590	0.490	0.520	0.520	0.520	0.520	0.520	0.520
Town of Garner	0.640	0.640	0.640	0.520	0.520	0.560	0.560	0.560	0.575	0.575
Town of Holly Springs	0.620	0.620	0.620	0.530	0.530	0.530	0.530	0.530	0.530	0.530
Town of Knightdale	0.520	0.520	0.530	0.440	0.460	0.480	0.500	0.500	0.500	0.500
Town of Morrisville	0.600	0.600	0.600	0.470	0.470	0.470	0.470	0.470	0.468	0.468
City of Raleigh	0.538	0.525	0.525	0.385	0.385	0.385	0.395	0.395	0.435	0.435
Town of Rolesville	0.550	0.620	0.485	0.485	0.485	0.485	0.485	0.485	0.485	0.515
Town of Wake Forest	0.560	0.560	0.600	0.500	0.520	0.530	0.540	0.540	0.540	0.550
Town of Wendell	0.590	0.590	0.590	0.540	0.540	0.540	0.540	0.540	0.540	0.540
Town of Zebulon	0.525	0.525	0.525	0.460	0.460	0.480	0.480	0.480	0.500	0.550

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.

**Principal Property Tax Payers  
June 30, 2007  
Current Year and Nine Years Ago**

Taxpayer	Fiscal Year 2007			Fiscal Year 1998		
	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Valuation
Progress Energy Carolinas, Inc.	\$ 2,014,387,872	1	2.55%	\$ 1,649,653,931	1	4.84%
SAS Institute Inc	399,677,358	2	0.51%	119,991,828	6	0.35%
Cisco Systems Inc	349,764,095	3	0.44%	-	-	-
Bellsouth Tel Co	316,154,869	4	0.40%	270,127,280	3	0.79%
NC Eastern Municipal Power Agency	279,413,639	5	0.35%	352,928,059	2	1.03%
Weeks Realty LP	215,319,471	6	0.27%	-	-	-
Highwoods Realty Ltd Partnership	201,716,451	7	0.26%	122,353,200	5	0.36%
CVM Holdings LLC	173,085,657	8	0.22%	104,778,394	9	0.31%
Summit Properties Partnership LP	166,577,676	9	0.21%	-	-	-
Public Service Co of NC Inc	145,706,455	10	0.18%	-	-	-
Midway Airlines				169,716,620	4	0.50%
Midway Airlines Corp.	-	-	-	108,616,580	8	0.32%
Glaxo Wllcome Inc.	-	-	-	111,917,346	7	0.33%
Public Services of N.C., Inc.	-	-	-	97,327,495	10	0.29%
	<u>\$ 4,261,803,543</u>		<u>5.39%</u>	<u>\$ 3,107,410,733</u>		<u>9.12%</u>

Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year (Original Levy)		Total Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
	Amount	Adjustments		Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
1998	\$ 238,247,196	\$ (1,189,949)	\$ 237,057,247	\$ 233,441,402	98.47%	\$ 3,082,581	\$ 236,523,983	99.78%
1999	258,235,535	(1,158,536)	257,076,999	252,501,028	98.22%	4,019,324	256,520,352	99.78%
2000	309,811,633	(2,110,379)	307,701,254	302,815,101	98.41%	4,201,441	307,016,542	99.78%
2001	349,753,540	(3,955,817)	345,797,723	340,645,895	98.51%	4,503,772	345,149,667	99.81%
2002	371,311,309	(4,175,679)	367,135,630	360,581,007	98.21%	4,533,636	365,114,643	99.45%
2003	388,161,413	(2,532,263)	385,629,150	379,113,991	98.31%	5,634,803	384,748,794	99.77%
2004	429,108,412	(2,841,221)	426,267,191	421,511,979	98.88%	3,879,327	425,391,306	99.79%
2005	447,296,073	(2,915,368)	444,380,705	439,305,034	98.86%	4,037,430	443,342,464	99.77%
2006	471,423,336	(4,606,253)	466,817,083	461,233,986	98.80%	3,924,479	465,158,465	99.64%
2007	518,390,324	(3,827,251)	514,563,073	508,311,272	98.79%	-	508,311,272	98.79%

Notes:

Taxes for the fiscal year ended June 30, 2007 at the collection rate of 98.79% are a composite of the following collections by category:

Vehicle taxes	90.39%
Real and personal property taxes	99.66%

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

**Schedule of Ad Valorem Taxes Receivable  
As of June 30, 2007**

<b>Fiscal Year</b>	<b>Uncollected Balance June 30, 2006</b>	<b>Additions</b>	<b>Collections and Credits</b>	<b>Uncollected Balance June 30, 2007</b>
2006-2007	\$ -	\$ 514,563,073	\$ 508,311,272	\$ 6,251,801
2005-2006	5,583,097	-	2,586,355	2,996,742
2004-2005	2,936,983	-	1,452,699	1,484,284
2003-2004	1,344,115	-	468,230	875,885
2002-2003	985,229	-	104,873	880,356
2001-2002	2,077,951	-	56,964	2,020,987
2000-2001	691,929	-	43,872	648,057
1999-2000	713,174	-	28,462	684,712
1998-1999	573,260	-	16,613	556,647
<b>Total</b>	<b>\$ 14,905,738</b>	<b>\$ 514,563,073</b>	<b>\$ 513,069,340</b>	<b>16,399,471</b>
Less allowance for uncollectable valorem taxes receivable				<u>(9,692,969)</u>
Ad valorem taxes receivable (net)				<u>\$ 6,706,502</u>
Reconciliation with revenues:				
Taxes - ad valorem - General Fund				\$ 494,335,041
Taxes - ad valorem - Special Tax District Fund				17,724,230
Reconciling items:				
Interest collected				2,279,206
Other adjustments				(735,873)
Amounts written off for tax year 1996-1997 per statute of limitations				<u>(533,264)</u>
Total collections and credits				<u>\$ 513,069,340</u>

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

**Analysis of Current Tax Levy - Countywide Levy  
For the Year Ended June 30, 2007**

	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	\$ 76,159,571,959	\$ 0.634	\$ 500,988,236	\$ 467,998,640	\$ 32,989,596
Motor vehicles taxed at prior year's rate	2,685,032,572	0.604	16,163,205	-	16,163,205
Penalties	-		-	-	-
Total	<u>78,844,604,531</u>		<u>517,151,441</u>	<u>467,998,640</u>	<u>49,152,801</u>
Discoveries:					
Current year taxes	-		-	-	-
Prior year taxes	-		-	-	-
Penalties	-		896,419	896,419	-
Total	<u>-</u>		<u>896,419</u>	<u>896,419</u>	<u>-</u>
Abatements	(603,667,350)		(3,827,251)	(3,061,801)	(765,450)
Total property valuation	<u>\$ 78,240,937,181</u>				
Deferred Levy			342,464	342,464	-
Net levy			514,563,073	466,175,722	48,387,351
Uncollected taxes at June 30, 2007			6,251,801	1,599,902	4,651,899
Current year's taxes collected			<u>\$ 508,311,272</u>	<u>\$ 464,575,820</u>	<u>\$ 43,735,452</u>
Current levy collection percentage			98.79%	99.66%	90.39%

**Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities							Business-Type Activities	Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
	General Obligation Bonds	General Obligation Commercial Paper	Installment Purchases	Quality Zoning Academy Bonds	Clean Water Revolving Loans	Capital Leases	Total Governmental Activities	Revenue Bonds			
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%	846.00
2001	637,515,000	-	-	-	1,427,525	303,265	639,245,790	13,441,805	652,687,595	2.73%	992.32
2002	782,130,000	-	-	-	1,189,604	86,536	783,406,140	10,287,604	793,693,744	3.30%	1,169.90
2003	926,625,000	-	-	2,288,460	951,683	118,956	929,984,099	6,998,403	936,982,502	3.80%	1,340.62
2004	1,123,210,000	-	9,474,957	2,124,999	713,763	200,710	1,135,724,429	-	1,135,724,429	4.28%	1,577.02
2005	1,049,485,000	-	8,570,962	1,961,538	475,843	607,239	1,061,100,582	-	1,061,100,582	4.00%	1,413.17
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	4.11%	1,385.38
2007	1,505,200,000	-	7,778,972	1,634,616	-	571,090	1,515,184,678	-	1,515,184,678	5.34%	1,846.61

Notes: Details regarding the county's outstanding debt can be found in the notes to the financial statements.  
 (1) See Schedule 15 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**

<b>General Bonded Debt Outstanding</b>						
<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>General Obligation Commercial Paper</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total General Bonded Debt</b>	<b>Percentage of Actual Taxable Value of Property<sup>1</sup></b>	<b>Per Capita</b>
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%	816.18
2001	637,515,000	-	-	637,515,000	1.07%	969.25
2002	782,130,000	-	(21,797,140)	760,332,860	1.20%	1,120.73
2003	926,625,000	-	(39,601,655)	887,023,345	1.33%	1,269.14
2004	1,123,210,000	-	(52,003,056)	1,071,206,944	1.57%	1,487.44
2005	1,049,485,000	-	(59,356,526)	990,128,474	1.39%	1,318.65
2006	1,020,850,000	58,250,000	(63,781,795)	1,015,318,205	1.35%	1,290.90
2007	1,505,200,000	-	(99,367,454)	1,405,832,546	1.78%	1,713.34

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 15.

**Direct and Overlapping Governmental Activities Debt  
As of June 30, 2007**

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
<b>Municipality:</b>			
Apex	\$ 10,775,000	100%	\$ 10,775,000
Cary	138,584,837	100%	138,584,837
Fuquay-Varina	7,650,000	100%	7,650,000
Garner	1,039,400	100%	1,039,400
Holly Springs	15,579,900	100%	15,579,900
Knightdale	4,633,423	100%	4,633,423
Morrisville	3,484,411	100%	3,484,411
Raleigh	243,491,195	100%	243,491,195
Rolesville	547,791	100%	547,791
Wake Forest	11,815,000	100%	11,815,000
Wendell	470,733	100%	470,733
Zebulon	1,590,000	100%	1,590,000
<b>Overlapping debt</b>	<u>439,661,690</u>		<u>439,661,690</u>
<b>Direct debt</b>	<u>1,089,632,658</u>		<u>1,089,632,658</u>
<b>Total direct and overlapping debt</b>	<u>\$ 1,529,294,348</u>		<u>\$ 1,529,294,348</u>

**Source:** Overlapping debt provided by each municipality.

**Note:** Percentage of overlap based on assessed property values.

Legal Debt Margin Information  
Last Ten Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Assessed Value of Property	\$ 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	\$ 78,844,604,531
Debt Limit, 8% of Assessed Value (Statutory Limitation)	\$ 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	\$ 6,307,568,362
Amount of Debt Applicable to Limit										
General Obligation Bonds	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	1,505,200,000
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)	(99,367,454)
Total net debt applicable to limit	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	1,405,832,546
Legal Debt Margin	\$ 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	\$ 4,901,735,816
Total net debt applicable to limit as a percentage of debt limit	19.23%	16.99%	15.58%	13.39%	15.00%	16.68%	19.57%	17.40%	16.89%	22.29%

**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**

<b>Year</b>	<b>Population Estimates<sup>1</sup></b>	<b>Personal Income<sup>2</sup> (thousands of dollars)</b>	<b>Per Capita Personal Income</b>	<b>School Enrollment<sup>3</sup></b>	<b>Unemployment Rate<sup>4</sup></b>
1998	592,534	\$ 18,993,986	\$ 32,056	89,525	1.6%
1999	612,728	20,486,325	33,435	92,023	1.4%
2000	633,313	22,767,434	35,950	95,010	2.4%
2001	657,738	23,901,757	36,339	97,691	4.0%
2002	678,426	24,024,425	35,412	101,432	5.6%
2003	698,917	24,634,866	35,247	104,461	5.2%
2004	720,170	26,508,696	36,809	108,969	4.2%
2005	750,865	28,349,805	37,756	114,068	4.0%
2006	786,522	*	*	120,504	3.5%
2007	820,522 ^	*	*	128,072	3.9%

\* Information not yet available

(1) 1997-2004 U.S. Census. 2001-2006 U.S. Census GCT-T1 Population Estimates

(2) Bureau of Economic Analysis Regional Economic Accounts Data

(3) Wake County Planning Department Compilation of NC Department of Public Instruction,  
Office of Financial and Business Services 20th Day WCPSS Reports

(4) North Carolina Employment Security Commission. 1997-2006 Annual Average. 2007 June.

^ Based on Projected Annual Estimates 2005-2006 U.S. Census Counties of North Carolina

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

Employer	2007			1998		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
State of North Carolina	39,103	1	9.24%	23,230	1	6.72%
Wake County Public Schools	15,000	2	3.55%	9,209	3	2.67%
International Business Machines (IBM)	10,800	3	2.55%	13,000	2	3.76%
North Carolina State University	7,219	4	1.71%			
WakeMed Health and Hospitals	7,100	5	1.68%	6,123	5	1.77%
GlaxoSmithKline	5,000	6	1.18%	4,000	7	1.16%
Securitas Security	4,500	7	1.06%	3,980	8	1.15%
Rex Healthcare	4,300	8	1.02%	2,945	9	0.85%
Wake County Government	3,697	9	0.87%	2,439	10	0.71%
SAS Institute, Inc.	3,500	10	0.83%			0.00%
NORTEL/Northern Telecom, Inc.				8,500	4	2.46%
Winn-Dixie				4,300	6	1.24%
	<u>100,219</u>		<u>23.69%</u>	<u>77,726</u>		<u>22.49%</u>

Source: Greater Raleigh Chamber of Commerce.

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

<b>Function/Program</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
General administration	314.90	328.75	332.30	353.05	365.30	380.75	392.60	419.10	474.05
Human services	1,312.66	1,350.26	1,348.85	1,372.47	1,491.84	1,581.67	1,645.42	1,666.32	1,782.67
Community development and cultural	235.00	243.50	238.00	239.50	240.88	240.38	247.00	275.00	300.00
Environmental services	87.75	95.75	98.75	105.00	100.00	98.00	104.00	106.00	115.00
Public safety	634.00	647.00	651.00	686.00	746.00	811.00	828.00	940.00	1,025.00
Total	2,584.31	2,665.26	2,668.90	2,756.02	2,944.02	3,111.80	3,217.02	3,406.42	3,696.72

Operating Indicators By Function  
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<b>General Administration</b>										
Registered voters	508,218	506,186	486,456	432,176	413,657	398,454	426,375	390,261	369,919	361,994
Taxable real estate parcels	299,000	293,371	283,003	269,655	249,750	239,098	229,431	228,671	216,118	207,403
Tax bills	1,100,000	1,032,300	976,847	933,900	902,977	874,053	841,738	802,512	767,000	735,704
Deeds and real estate documents recorded	243,500				218,366	175,095	160,525	140,221	162,037	146,498
Acres of land being landscaped	645	645	617	580	551	514	477	436	*	*
<b>Human Services</b>										
Family medicaid recipients	45,300	*	41,409	36,687	*	*	*	*	*	*
Laboratory tests	200,228	239,180	228,300							
School nurse health support services	9,759	9,575	*	*	*	*	*	*	*	*
Families receiving maternal and child health case management services	2,534	3,137	*	*	*	*	*	*	*	*
Adult inpatient substance abuse services	808	800+	*	*	*	*	*	*	*	*
Adult care home residents served through on-site inspections	2,560	2500-3000	*	*	*	*	*	*	*	*
Homeless served - street outreach	389	201	*	*	*	*	*	*	*	*
Homeless sheltered at S. Wilmington St. Center	2,137	1,703	*	*	*	*	*	*	*	*
Persons testing for HIV/STD	12,056	1,280	*	*	*	*	*	*	*	*
Number of transportation trips provided	195,000	135,957	129,483							
Food assistance individuals	43,002	*	40,658	37,714	32,343	27,604	*	*	*	*
<b>Education</b>										
Students attending public school <sup>1</sup>	128,072	120,504	114,068	108,969	104,461	101,432	97,691	95,010	92,023	89,525
Public school teachers <sup>2</sup>	8,644	8,385	7,757	7,435	7,600	7,200	7,050	7,000	6,800	5,853
Community college students-average semester <sup>3</sup>	31,160	31,367	27,461	26,194	25,722	24,628	24,184	24,576	25,258	22,035
Community college faculty <sup>3</sup>	1,096	1,058	1,088	1,057	1,083	999	1,013	*	*	*
<b>Community Development and Cultural</b>										
Libraries - Circulation of youth services	4,805,095	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
Libraries - Circulation of adult services	4,453,517	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
Park visitation	914,278	822,835	805,999	744,481	684,868	773,181	723,004	666,395	606,906	436,469
Residential permits issued - new	1,426	1,703	1,857	1,666	1,322	1,534	1,763	1,570	1,783	1,750
Commercial permits issued - new	1,361	1,192	1,125	1,196	1,034	1,086	1,036	946	1,016	961
Building permits - additional, alterations	48	41	64	60	65	99	119	153	68	81
Inspections performed	60,307	61,836	57,141	50,020	42,973	49,176	48,894	49,566	51,518	46,080
<b>Environmental Services</b>										
Animal control service calls	5,986	6,672	4,721	6,493	7,081	5,738	6,805	6,857	*	*
Animals impounded	10,276	10,368	6,361	8,896	8,714	7,763	*	*	*	*
Sanitation inspections	5,518	7,222	7,033	8,772	7,466	7,732	7,207	5,416	5,044	5,021
<b>Public Safety</b>										
Detention intake	31,513	*	32,269	28,000	*	*	*	*	*	*
Civil processes served	*	*	86,121	86,424	79,408	74,708	69,910	64,575	*	*
Pistol permits processed	10,167	*	10,271	10,170	12,430	10,617	7,775	8,912	8,003	8,470
Average daily jail population	1,222	*	1,193	1,138	890	752	821	905	921	850
Fire/medical incidents responded to by contracting fire departments	11,444	*	22,805	19,824	20,162	17,610	14,641	8,245	5,922	*
Wake EMS trips	27,369	24,849	23,266	22,310	21,448	19,676	*	*	*	*
<b>Solid Waste</b>										
Tons received at North Wake Landfill	573,477	451,919	389,268	365,326	349,902	375,365	*	*	*	*
Household hazardous waste customers	11,679	12,088	8,975	7,470	*	*	*	*	*	*

\* Information not available.

(1) Wake County Planning Department Compilation of NC Department of Public Instruction, Office of Financial and Business Services 20th Day WCPSS Reports

(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									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<b>General Administration</b>										
Rentable square footage	3,039,976	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
<b>Human Services</b>										
Number of centers	14	15	*	*	*	*	*	*	*	*
<b>Education</b>										
Number of schools	147	139	132	127	125	122	120	117	109	106
<b>Community Development and Cultural</b>										
Libraries - branches	19	17	17	17	17	17	17	17	17	17
Volume of library books	1,670,543	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
Number of County Parks	7	7	*	*	*	*	*	*	*	*
Number of School Parks	16	16	*	*	*	*	*	*	*	*
<b>Public Safety</b>										
Sheriff - Stations	5	5	4	4	3	2	2	2	2	2
Detention capacity	1,312	1,312	1,312	896	896	896	1,067	819	819	819
EMS - Stations	15	15	15	17	11	11	11	8	8	6