

# WAKE COUNTY, NORTH CAROLINA

## AFFORDABLE HOUSING FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

#### BUDGET AND ACTUAL

From Project Inception Through June 30, 2005

|   | Project<br>Authorization | Actual              |                     | Total<br>To Date    |
|---|--------------------------|---------------------|---------------------|---------------------|
|   |                          | Prior<br>Years      | Current<br>Year     |                     |
| <b>REVENUES:</b>  |                          |                     |                     |                     |
| Intergovernmental                                       | \$ 22,433,060            | \$ 16,386,332       | \$ 2,788,257        | \$ 19,174,589       |
| Charges for services                                    | 583,633                  | 300,847             | 203,866             | 504,713             |
| Investment earnings                                     | -                        | 364,373             | 4,483               | 368,856             |
| Miscellaneous   | 2,033,468                | 1,869,540           | -                   | 1,869,540           |
| <b>Total Revenues</b>                                   | <b>25,050,161</b>        | <b>18,921,092</b>   | <b>2,996,606</b>    | <b>21,917,698</b>   |
| <b>EXPENDITURES:</b>                                    |                          |                     |                     |                     |
| Human Services  |                          |                     |                     |                     |
| Other Programs  | 9,872,874                | 7,564,281           | 913,144             | 8,477,425           |
| Mental health   | 1,503,603                | 1,332,441           | 24,693              | 1,357,134           |
| Disaster recovery                                       | 1,332,066                | 1,331,645           | -                   | 1,331,645           |
| Housing and community revitalization                    | 15,143,709               | 11,114,387          | 2,424,074           | 13,538,461          |
| Home grant  | 5,231,541                | 2,363,443           | 835,088             | 3,198,531           |
| <b>Total Expenditures</b>                               | <b>33,083,793</b>        | <b>23,706,197</b>   | <b>4,196,999</b>    | <b>27,903,196</b>   |
| <b>REVENUES UNDER EXPENDITURES</b>                      | <b>(8,033,632)</b>       | <b>(4,785,105)</b>  | <b>(1,200,393)</b>  | <b>(5,985,498)</b>  |
| <b>OTHER FINANCING SOURCES:</b>                         |                          |                     |                     |                     |
| Transfers in  | 8,033,632                | 6,862,141           | 1,104,000           | 7,966,141           |
| <b>REVENUES AND OTHER SOURCES OVER<br/>EXPENDITURES</b> | <b>\$ -</b>              | <b>\$ 2,077,036</b> | <b>(96,393)</b>     | <b>\$ 1,980,643</b> |
| Fund Balance at beginning of year                       |                          |                     | 2,077,036           |                     |
| <b>FUND BALANCE AT END OF YEAR</b>                      |                          |                     | <b>\$ 1,980,643</b> |                     |

# WAKE COUNTY, NORTH CAROLINA

**DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Year Ended June 30, 2005**

|   | 2005               |                      |
|---|--------------------|----------------------|
|   | <u>Budget</u>      | <u>Actual</u>        |
| <b>REVENUES:</b>  |                    |                      |
| Investment earnings   | \$ 2,156,708       | \$ 5,126,014         |
| <b>EXPENDITURES:</b>  |                    |                      |
| Debt service - principal  | 70,642,456         | 70,642,456           |
| Debt service - interest   | 48,034,252         | 44,964,694           |
| Miscellaneous   | 84,000             | 87,733               |
| Total expenditures  | <u>118,760,708</u> | <u>115,694,883</u>   |
| REVENUES UNDER EXPENDITURES   | (116,604,000)      | (110,568,869)        |
| <b>OTHER FINANCING SOURCES AND (USES):</b>                                      |                    |                      |
| Transfers in  | <u>116,229,000</u> | <u>116,229,000</u>   |
| Total Other Financing Sources and (Uses)  | <u>116,229,000</u> | <u>116,229,000</u>   |
| REVENUES AND OTHER SOURCES OVER EXPENDITURES<br>AND OTHER USES, BUDGETARY BASIS | <u>(375,000)</u>   | <u>5,660,131</u>     |
| Fund Balance at beginning of year   |                    | <u>52,003,056</u>    |
| BUDGETARY FUND BALANCE  |                    | <u>57,663,187</u>    |
| Add: Bond premiums  | 375,000            | 5,718,339            |
| Less: Payments to refunded bond escrow agent                                    | -                  | (151,425,000)        |
| Add: Proceeds of refunding bonds  | <u>-</u>           | <u>147,400,000</u>   |
| TOTAL BOND REFUNDING AND INSTALLMENT PURCHASE TRANSACTIONS                      | <u>375,000</u>     | <u>1,693,339</u>     |
| REVENUES AND OTHER SOURCES OVER EXPENDITURES<br>AND OTHER USES                  | <u>\$ -</u>        | <u>7,353,470</u>     |
| Fund Balance at beginning of year   |                    | <u>52,003,056</u>    |
| FUND BALANCES AT END OF YEAR  |                    | <u>\$ 59,356,526</u> |

# WAKE COUNTY, NORTH CAROLINA

## CAPITAL IMPROVEMENTS FUND

### SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE

#### BUDGET AND ACTUAL

From Project Inception Through June 30, 2005

|  | Project<br>Authorization | Actual         |                 |                  |
|--|--------------------------|----------------|-----------------|------------------|
|  |                          | Prior<br>Years | Current<br>Year | Total<br>To Date |
| <b>REVENUES:</b>   |                          |                |                 |                  |
| Intergovernmental  | \$ 11,466,360            | \$ 7,732,661   | \$ 667,341      | \$ 8,400,002     |
| Charges for services   | 4,141,370                | 2,473,057      | 2,199,402       | 4,672,459        |
| Investment earnings  | 2,266,768                | 46,329,590     | 2,438,453       | 48,768,043       |
| Miscellaneous  | 2,271,845                | 1,920,991      | 280,104         | 2,201,095        |
| Total Revenues   | 20,146,343               | 58,456,299     | 5,585,300       | 64,041,599       |
| <b>EXPENDITURES - CAPITAL PROJECTS:</b>                        |                          |                |                 |                  |
| Park projects  | 19,839,901               | 6,328,601      | 3,942,467       | 10,271,068       |
| Library projects   | 20,982,401               | 898,465        | 7,448,962       | 8,347,427        |
| General administration projects                                | 49,379,019               | 10,746,706     | 1,582,721       | 12,329,427       |
| Other community development projects                           | 62,945,606               | 46,458,841     | 7,298,139       | 53,756,980       |
| Environmental services projects                                | 23,752,441               | 13,334,783     | 2,149,530       | 15,484,313       |
| Public safety projects   | 102,646,289              | 56,149,193     | 22,582,146      | 78,731,339       |
| Human services projects  | 13,980,428               | 7,887,896      | 4,063,345       | 11,951,241       |
| Automation projects  | 15,774,986               | 5,808,217      | 2,317,865       | 8,126,082        |
| Total Expenditures   | 309,301,071              | 147,612,702    | 51,385,175      | 198,997,877      |
| REVENUES UNDER EXPENDITURES                                    | (289,154,728)            | (89,156,403)   | (45,799,875)    | (134,956,278)    |
| <b>OTHER FINANCING SOURCES AND (USES):</b>                     |                          |                |                 |                  |
| Bond issue and lease proceeds                                  | 58,016,100               | 61,100,000     | -               | 61,100,000       |
| Transfers in   | 182,915,413              | 160,434,033    | 21,981,980      | 182,416,013      |
| Transfers out  | (1,000,000)              | -              | (1,000,000)     | (1,000,000)      |
| Appropriation of fund balance                                  | 49,223,215               | -              | -               | -                |
| Total Other Financing Sources and (Uses)                       | 289,154,728              | 221,534,033    | 20,981,980      | 242,516,013      |
| REVENUES AND OTHER SOURCES OVER<br>EXPENDITURES AND OTHER USES | \$ -                     | \$ 132,377,630 | (24,817,895)    | \$ 107,559,735   |
| Fund Balance at beginning of year, as restated                 |                          |                | 132,377,630     |                  |
| FUND BALANCE AT END OF YEAR                                    |                          |                | \$ 107,559,735  |                  |

# WAKE COUNTY, NORTH CAROLINA

## SCHOOL FUND

### SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE

#### BUDGET AND ACTUAL

From Project Inception Through June 30, 2005

|   | Project<br>Authorization | Actual                |                       | Total<br>To Date      |
|---|--------------------------|-----------------------|-----------------------|-----------------------|
|   |                          | Prior<br>Years        | Current<br>Year       |                       |
| <b>REVENUES:</b>  |                          |                       |                       |                       |
| Intergovernmental   | \$ 55,802,015            | \$ 23,870,080         | \$ -                  | \$ 23,870,080         |
| Charges for services  | 330,823                  | -                     | -                     | -                     |
| Investment earnings   | 8,882,957                | 31,568,169            | 5,872,493             | 37,440,662            |
| Total Revenues  | <u>65,015,795</u>        | <u>55,438,249</u>     | <u>5,872,493</u>      | <u>61,310,742</u>     |
| <b>EXPENDITURES - CAPITAL PROJECTS:</b>                       |                          |                       |                       |                       |
| Wake County Public Schools                                    | <u>1,169,024,729</u>     | <u>573,360,106</u>    | <u>137,762,258</u>    | <u>711,122,364</u>    |
| TOTAL EXPENDITURES  | <u>1,169,024,729</u>     | <u>573,360,106</u>    | <u>137,762,258</u>    | <u>711,122,364</u>    |
| REVENUES UNDER EXPENDITURES                                   | <u>(1,104,008,934)</u>   | <u>(517,921,857)</u>  | <u>(131,889,765)</u>  | <u>(649,811,622)</u>  |
| <b>OTHER FINANCING SOURCES AND (USES):</b>                    |                          |                       |                       |                       |
| Bond issue proceeds   | 936,702,693              | 759,801,486           | -                     | 759,801,486           |
| Refunding bonds issued  | 26,890,000               | 26,890,000            | -                     | 26,890,000            |
| Payment to refunded bond escrow agent                         | (26,495,000)             | (26,495,000)          | -                     | (26,495,000)          |
| Transfers in  | 164,017,837              | 164,017,835           | -                     | 164,017,835           |
| Transfers out   | (16,103,316)             | (16,103,316)          | -                     | (16,103,316)          |
| Appropriated fund balance                                     | 18,996,720               | -                     | -                     | -                     |
| Total Other Financing Sources and (Uses)                      | <u>1,104,008,934</u>     | <u>908,111,005</u>    | <u>-</u>              | <u>908,111,005</u>    |
| REVENUE AND OTHER SOURCES OVER<br>EXPENDITURES AND OTHER USES | <u>\$ -</u>              | <u>\$ 390,189,148</u> | <u>(131,889,765)</u>  | <u>\$ 258,299,383</u> |
| Fund Balance at beginning of year                             |                          |                       | <u>390,189,148</u>    |                       |
| FUND BALANCE AT END OF YEAR                                   |                          |                       | <u>\$ 258,299,383</u> |                       |

## **Nonmajor Governmental Funds**

### **Special Revenue Funds**

Special revenue funds account for proceeds of revenue sources that are restricted to expenditures for specific purposes. These funds are established under the provisions of the North Carolina General Statutes:

The ***Sewer Districts Fund*** accounts for the revenues and expenditures to connect six subdivisions to municipal or public utility wastewater systems.

The ***Capital Area Workforce Development Fund*** accounts for the federal Department of Labor grant activities conducted within the Job Training Partnership Act (JTPA) and the Workforce Development Act of 1998.

The ***Special Tax Districts Fund*** accounts for the revenues received as part of ad valorem tax collections and their subsequent distribution to various special tax districts throughout the County.

The ***Revaluation Reserve Fund*** accounts for the expenditures necessary for periodic property tax revaluations required under State law and the financing resources, which are primarily operating transfers from the General Fund.

The ***Major Facilities Fund*** accounts for the accumulation of revenues to be spent on the construction of major facilities in accordance with an interlocal agreement between Wake County and other local governments located within the County.

The ***911 Special Revenue Fund*** accounts for 911 telephone charges and expenditures. It was established pursuant to State law.

### **Capital Project Funds**

Capital project funds account for the proceeds of bond issues and all other resources segregated for the acquisition, construction, and reconstruction of capital assets.

The ***Wake Community College Capital Projects Fund*** accounts for the construction and renovation of building projects for the Community College financed with bonds authorized and issued by the County. It was established in fiscal 2004, prior to that these projects had been accounted for as part of the School Fund.

The ***State Bond Fund*** accounts for the construction and renovation of school building projects financed with State bonds authorized and issued under the Public School Building Bond Act of 1996.

# WAKE COUNTY, NORTH CAROLINA

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
As of June 30, 2005**

|   | Total<br>Nonmajor<br>Special<br>Revenue | Total<br>Nonmajor<br>Capital<br>Project | Total                |
|---|---|---|----------------------|
| <b>ASSETS</b>                                 |   |   |                      |
| Cash and investments - pooled equity          | \$ 12,888,627                           | \$ 8,099                                | \$ 12,896,726        |
| Cash and investments - restricted             | -                                       | 1,048,008                               | 1,048,008            |
| Taxes receivable, net                         | 177,017                                 | -                                       | 177,017              |
| Accounts receivable, net                      | 3,922,690                               | -                                       | 3,922,690            |
| Loans receivable                              | 100,000                                 | -                                       | 100,000              |
| Accrued interest receivable                   | 86,651                                  | -                                       | 86,651               |
| Due from other funds                          | 11,290                                  | -                                       | 11,290               |
| Prepaid expenditures                          | 35                                      | -                                       | 35                   |
| <b>TOTAL ASSETS</b>                           | <b>\$ 17,186,310</b>                    | <b>\$ 1,056,107</b>                     | <b>\$ 18,242,417</b> |
| <b>LIABILITIES AND FUND BALANCES</b>          |   |   |                      |
| Liabilities:                                  |   |   |                      |
| Accounts payable and accrued liabilities      | \$ 4,325,728                            | \$ -                                    | \$ 4,325,728         |
| Due to other governmental units               | -                                       | 8,099                                   | 8,099                |
| Due to other funds                            | 1,056,186                               | 4,324                                   | 1,060,510            |
| Deferred revenues                             | 379,899                                 | -                                       | 379,899              |
| <b>Total Liabilities</b>                      | <b>5,761,813</b>                        | <b>12,423</b>                           | <b>5,774,236</b>     |
| Fund Balances:                                |   |   |                      |
| Reserved for encumbrances                     | 217,490                                 | -                                       | 217,490              |
| Reserved by state statute                     | 2,507,929                               | -                                       | 2,507,929            |
| Unreserved:                                   |   |   |                      |
| Designated for subsequent years' debt service | 907,954                                 | -                                       | 907,954              |
| Designated for subsequent years' expenditures | 5,010,580                               | 523,489                                 | 5,534,069            |
| Designated for future capital needs           | -                                       | 520,195                                 | 520,195              |
| Designated for working capital                | 2,176,752                               | -                                       | 2,176,752            |
| Undesignated                                  | 603,792                                 | -                                       | 603,792              |
| <b>Total Fund Balances</b>                    | <b>11,424,497</b>                       | <b>1,043,684</b>                        | <b>12,468,181</b>    |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b>    | <b>\$ 17,186,310</b>                    | <b>\$ 1,056,107</b>                     | <b>\$ 18,242,417</b> |

# WAKE COUNTY, NORTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2005**

|  | Total<br>Nonmajor<br>Special<br>Revenue | Total<br>Nonmajor<br>Capital<br>Project | Total                |
|--|---|---|----------------------|
| <b>REVENUES:</b>   |   |   |                      |
| Taxes  | \$ 41,015,202                           | \$ -                                    | \$ 41,015,202        |
| Intergovernmental  | 5,747,107                               | 1,398,353                               | 7,145,460            |
| Charges for services   | 323,731                                 | -                                       | 323,731              |
| Investment earnings  | 408,118                                 | 35,271                                  | 443,389              |
| Miscellaneous  | -                                       | 483,601                                 | 483,601              |
| Total Revenues   | <u>47,494,158</u>                       | <u>1,917,225</u>                        | <u>49,411,383</u>    |
| <b>EXPENDITURES</b>  |   |   |                      |
| General administration   | 302,132                                 | -                                       | 302,132              |
| Human services   | 5,735,486                               | -                                       | 5,735,486            |
| Education  | -                                       | 3,233,819                               | 3,233,819            |
| Community development and cultural                                     | 20,615,881                              | -                                       | 20,615,881           |
| Public safety  | 13,703,863                              | -                                       | 13,703,863           |
| Total Expenditures   | <u>40,357,362</u>                       | <u>3,233,819</u>                        | <u>43,591,181</u>    |
| REVENUES OVER (UNDER) EXPENDITURES                                     | <u>7,136,796</u>                        | <u>(1,316,594)</u>                      | <u>5,820,202</u>     |
| <b>OTHER FINANCING SOURCES (USES):</b>                                 |   |   |                      |
| Transfers in   | 975,000                                 | -                                       | 975,000              |
| Transfers out  | (6,028,584)                             | -                                       | (6,028,584)          |
| Total Other Financing Sources (Uses)                                   | <u>(5,053,584)</u>                      | <u>-</u>                                | <u>(5,053,584)</u>   |
| REVENUES AND OTHER SOURCES OVER (UNDER)<br>EXPENDITURES AND OTHER USES | <u>2,083,212</u>                        | <u>(1,316,594)</u>                      | <u>766,618</u>       |
| Fund Balances at beginning of year, as previously stated               | <u>9,466,285</u>                        | <u>2,360,278</u>                        | <u>11,826,563</u>    |
| Prior period adjustment  | (125,000)                               | -                                       | (125,000)            |
| Fund Balances at beginning of year, as previously stated               | <u>9,341,285</u>                        | <u>2,360,278</u>                        | <u>11,701,563</u>    |
| FUND BALANCES AT END OF YEAR   | <u>\$ 11,424,497</u>                    | <u>\$ 1,043,684</u>                     | <u>\$ 12,468,181</u> |

# WAKE COUNTY, NORTH CAROLINA

**COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
As of June 30, 2005**

|  | Sewer<br>Districts | Capital Area<br>Workforce<br>Development | Special<br>Tax<br>Districts | Revaluation<br>Reserve | Major<br>Facilities | 911<br>Special<br>Revenue<br>Fund | Total                |
|--|--------------------|--|-----------------------------|------------------------|---------------------|-----------------------------------|----------------------|
| <b>ASSETS</b>                                    |                    |  |                             |                        |                     |                                   |                      |
| Cash and investments -<br>pooled equity          | \$ 907,954         | \$ -                                     | \$ 3,908,290                | \$ 2,653,416           | \$ 5,305,643        | \$ 113,324                        | \$ 12,888,627        |
| Taxes receivable, net                            | -                  | -  | 177,017                     | -                      | -                   | -                                 | 177,017              |
| Accounts receivable, net                         | -                  | 1,523,163                                | -                           | -                      | 2,205,829           | 193,698                           | 3,922,690            |
| Loans receivable                                 | -                  | -  | -                           | -                      | 100,000             | -                                 | 100,000              |
| Accrued interest receivable                      | 7,049              | -  | -                           | 22,032                 | 56,327              | 1,243                             | 86,651               |
| Due from other funds                             | -                  | 11,290                                   | -                           | -                      | -                   | -                                 | 11,290               |
| Prepaid expenditures                             | -                  | 35                                       | -                           | -                      | -                   | -                                 | 35                   |
| <b>TOTAL ASSETS</b>                              | <b>\$ 915,003</b>  | <b>\$ 1,534,488</b>                      | <b>\$ 4,085,307</b>         | <b>\$ 2,675,448</b>    | <b>\$ 7,667,799</b> | <b>\$ 308,265</b>                 | <b>\$ 17,186,310</b> |
| <b>LIABILITIES AND FUND BALANCES</b>             |                    |  |                             |                        |                     |                                   |                      |
| Liabilities:                                     |                    |  |                             |                        |                     |                                   |                      |
| Accounts payable<br>and accrued liabilities      | \$ -               | \$ 456,551                               | \$ 29,011                   | \$ 84,601              | \$ 3,755,565        | \$ -                              | \$ 4,325,728         |
| Due to other funds                               | -                  | 1,056,186                                | -                           | -                      | -                   | -                                 | 1,056,186            |
| Deferred revenues                                | -                  | -  | 279,899                     | -                      | 100,000             | -                                 | 379,899              |
| <b>Total Liabilities</b>                         | <b>-</b>           | <b>1,512,737</b>                         | <b>308,910</b>              | <b>84,601</b>          | <b>3,855,565</b>    | <b>-</b>                          | <b>5,761,813</b>     |
| Fund Balances:                                   |                    |  |                             |                        |                     |                                   |                      |
| Reserved for<br>encumbrances                     | -                  | -  | 54,764                      | 162,726                | -                   | -                                 | 217,490              |
| Reserved by state statute                        | 7,049              | 21,751                                   | -                           | 22,032                 | 2,262,156           | 194,941                           | 2,507,929            |
| Designated for subsequent<br>years' debt service | 907,954            | -  | -                           | -                      | -                   | -                                 | 907,954              |
| Designated for subsequent<br>years' expenditures | -                  | -  | 1,425,000                   | 1,922,178              | 1,550,078           | 113,324                           | 5,010,580            |
| Designated for working capital                   | -                  | -  | 2,176,752                   | -                      | -                   | -                                 | 2,176,752            |
| Unreserved:                                      |                    |  |                             |                        |                     |                                   |                      |
| Undesignated                                     | -                  | -  | 119,881                     | 483,911                | -                   | -                                 | 603,792              |
| <b>Total Fund Balances</b>                       | <b>915,003</b>     | <b>21,751</b>                            | <b>3,776,397</b>            | <b>2,590,847</b>       | <b>3,812,234</b>    | <b>308,265</b>                    | <b>11,424,497</b>    |
| <b>TOTAL LIABILITIES<br/>AND FUND BALANCES</b>   | <b>\$ 915,003</b>  | <b>\$ 1,534,488</b>                      | <b>\$ 4,085,307</b>         | <b>\$ 2,675,448</b>    | <b>\$ 7,667,799</b> | <b>\$ 308,265</b>                 | <b>\$ 17,186,310</b> |

# WAKE COUNTY, NORTH CAROLINA

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS For the Year Ended June 30, 2005

|   | Sewer<br>Districts | Capital Area<br>Workforce<br>Development | Special<br>Tax<br>Districts | Revaluation<br>Reserve | Major<br>Facilities | 911<br>Special<br>Revenue | Total                |
|---|--------------------|--|-----------------------------|------------------------|---------------------|---------------------------|----------------------|
| <b>REVENUES:</b>  |                    |  |                             |                        |                     |                           |                      |
| Taxes   | \$ -               | \$ -                                     | \$ 15,884,576               | \$ -                   | \$ 24,157,920       | \$ 972,706                | \$ 41,015,202        |
| Intergovernmental   | -                  | 5,747,107                                | -                           | -                      | -                   | -                         | 5,747,107            |
| Charges for services  | 77,050             | 775                                      | -                           | -                      | -                   | 245,906                   | 323,731              |
| Investment earnings   | 25,839             | -  | 134,434                     | 42,362                 | 201,293             | 4,190                     | 408,118              |
| Total Revenues  | <u>102,889</u>     | <u>5,747,882</u>                         | <u>16,019,010</u>           | <u>42,362</u>          | <u>24,359,213</u>   | <u>1,222,802</u>          | <u>47,494,158</u>    |
| <b>EXPENDITURES:</b>  |                    |  |                             |                        |                     |                           |                      |
| General administration  | -                  | -  | -                           | 302,132                | -                   | -                         | 302,132              |
| Human services  | -                  | 5,735,486                                | -                           | -                      | -                   | -                         | 5,735,486            |
| Community development   | 259,584            | -  | 61,735                      | -                      | 20,294,562          | -                         | 20,615,881           |
| Public safety   | -                  | -  | 12,461,484                  | -                      | -                   | 1,242,379                 | 13,703,863           |
| Total Expenditures  | <u>259,584</u>     | <u>5,735,486</u>                         | <u>12,523,219</u>           | <u>302,132</u>         | <u>20,294,562</u>   | <u>1,242,379</u>          | <u>40,357,362</u>    |
| REVENUES OVER (UNDER)<br>EXPENDITURES                         | <u>(156,695)</u>   | <u>12,396</u>                            | <u>3,495,791</u>            | <u>(259,770)</u>       | <u>4,064,651</u>    | <u>(19,577)</u>           | <u>7,136,796</u>     |
| <b>OTHER FINANCING SOURCES (USES):</b>                        |                    |  |                             |                        |                     |                           |                      |
| Transfers in  | -                  | -  | -                           | 975,000                | -                   | -                         | 975,000              |
| Transfers out   | -                  | -  | (3,610,980)                 | -                      | (2,417,604)         | -                         | (6,028,584)          |
| Total other financing sources<br>and uses                     | <u>-</u>           | <u>-</u>                                 | <u>(3,610,980)</u>          | <u>975,000</u>         | <u>(2,417,604)</u>  | <u>-</u>                  | <u>(5,053,584)</u>   |
| NET CHANGE IN FUND<br>BALANCES                                | <u>(156,695)</u>   | <u>12,396</u>                            | <u>(115,189)</u>            | <u>715,230</u>         | <u>1,647,047</u>    | <u>(19,577)</u>           | <u>2,083,212</u>     |
| Fund Balances at beginning<br>of year, as previously reported | <u>1,071,698</u>   | <u>9,355</u>                             | <u>3,891,586</u>            | <u>1,875,617</u>       | <u>2,290,187</u>    | <u>327,842</u>            | <u>9,466,285</u>     |
| Prior period adjustment                                       | -                  | -  | -                           | -                      | (125,000)           | -                         | (125,000)            |
| Fund Balances at beginning<br>of year, as restated            | <u>1,071,698</u>   | <u>9,355</u>                             | <u>3,891,586</u>            | <u>1,875,617</u>       | <u>2,165,187</u>    | <u>327,842</u>            | <u>9,341,285</u>     |
| FUND BALANCES<br>AT END OF YEAR                               | <u>\$ 915,003</u>  | <u>\$ 21,751</u>                         | <u>\$ 3,776,397</u>         | <u>\$ 2,590,847</u>    | <u>\$ 3,812,234</u> | <u>\$ 308,265</u>         | <u>\$ 11,424,497</u> |

# WAKE COUNTY, NORTH CAROLINA

**COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECT FUNDS  
As of June 30, 2005**

|   | Wake Community<br>College<br>Capital<br>Projects | State<br>School<br>Bond | Total               |
|---|--|-------------------------|---------------------|
| <b>ASSETS</b>                                 |  |                         |                     |
| Cash and investments - pooled equity          | \$ -   | \$ 8,099                | \$ 8,099            |
| Cash and investments - restricted             | 1,048,008  | -                       | 1,048,008           |
| <b>TOTAL ASSETS</b>                           | <b>\$ 1,048,008</b>                              | <b>\$ 8,099</b>         | <b>\$ 1,056,107</b> |
| <b>LIABILITIES AND FUND BALANCES</b>          |  |                         |                     |
| Liabilities:                                  |  |                         |                     |
| Accounts payable and accrued liabilities      | \$ -   | \$ -                    | \$ -                |
| Due to other funds                            | 4,324  | -                       | 4,324               |
| Due to other governmental units               | -  | 8,099                   | 8,099               |
| <b>Total Liabilities</b>                      | <b>4,324</b>                                     | <b>8,099</b>            | <b>12,423</b>       |
| Fund Balances:                                |  |                         |                     |
| Unreserved:                                   |  |                         |                     |
| Designated for subsequent years' expenditures | 523,489  | -                       | 523,489             |
| Designated for future capital needs           | 520,195  | -                       | 520,195             |
| <b>Total Fund Balances</b>                    | <b>1,043,684</b>                                 | <b>-</b>                | <b>1,043,684</b>    |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b>    | <b>\$ 1,048,008</b>                              | <b>\$ 8,099</b>         | <b>\$ 1,056,107</b> |

# WAKE COUNTY, NORTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2005**

|                                    | Wake Community<br>College<br>Capital<br>Projects | State<br>School<br>Bond | Total               |
|------------------------------------|--|-------------------------|---------------------|
| <b>REVENUES:</b>                   |  |                         |                     |
| Intergovernmental                  | \$ -   | \$ 1,398,353            | \$ 1,398,353        |
| Investment earnings                | 35,271   | -                       | 35,271              |
| Miscellaneous                      | 483,601  | -                       | 483,601             |
| Total Revenues                     | <u>518,872</u>                                   | <u>1,398,353</u>        | <u>1,917,225</u>    |
| <b>EXPENDITURES:</b>               |  |                         |                     |
| Education                          | <u>1,835,466</u>                                 | <u>1,398,353</u>        | <u>3,233,819</u>    |
| Total Expenditures                 | <u>1,835,466</u>                                 | <u>1,398,353</u>        | <u>3,233,819</u>    |
| REVENUES UNDER EXPENDITURES        | <u>(1,316,594)</u>                               | <u>-</u>                | <u>(1,316,594)</u>  |
| Fund Balances at beginning of year | <u>2,360,278</u>                                 | <u>-</u>                | <u>2,360,278</u>    |
| FUND BALANCES AT END OF YEAR       | <u>\$ 1,043,684</u>                              | <u>\$ -</u>             | <u>\$ 1,043,684</u> |

# WAKE COUNTY, NORTH CAROLINA

**SEWER DISTRICTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
From Project Inception Through June 30, 2005**

|  | Project<br>Authorization | Actual         |                 | Total<br>To Date |
|--|--------------------------|----------------|-----------------|------------------|
|  |                          | Prior<br>Years | Current<br>Year |                  |
| <b>REVENUES:</b>                                     |                          |                |                 |                  |
| Intergovernmental                                    | \$ 502,050               | \$ 327,050     | \$ -            | \$ 327,050       |
| Charges for services                                 | 4,286,814                | 2,037,006      | 77,050          | 2,114,056        |
| Investment earnings                                  | 404,711                  | 538,484        | 25,839          | 564,323          |
| Miscellaneous  | 350,986                  | 118,309        | -               | 118,309          |
| Total Revenues                                       | 5,544,561                | 3,020,849      | 102,889         | 3,123,738        |
| <b>EXPENDITURES:</b>                                 |                          |                |                 |                  |
| Community development                                | 6,383,967                | 5,167,767      | 259,584         | 5,427,351        |
| REVENUES UNDER EXPENDITURES                          | (839,406)                | (2,146,918)    | (156,695)       | (2,303,613)      |
| <b>OTHER FINANCING SOURCES:</b>                      |                          |                |                 |                  |
| Proceeds of long-term debt                           | -                        | 2,379,210      | -               | 2,379,210        |
| Transfers in   | 839,406                  | 839,406        | -               | 839,406          |
| Total Other Financing Sources                        | 839,406                  | 3,218,616      | -               | 3,218,616        |
| REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES | \$ -                     | \$ 1,071,698   | (156,695)       | \$ 915,003       |
| Fund Balance at beginning of year                    |                          |                | 1,071,698       |                  |
| FUND BALANCE AT END OF YEAR                          |                          |                | \$ 915,003      |                  |

# WAKE COUNTY, NORTH CAROLINA

**CAPITAL AREA WORKFORCE DEVELOPMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
From Project Inception Through June 30, 2005**

|   | Project<br>Authorization | Actual           |                  |                   |
|---|--------------------------|------------------|------------------|-------------------|
|   |                          | Prior<br>Years   | Current<br>Year  | Total<br>To Date  |
| <b>REVENUES:</b>                                  |                          |                  |                  |                   |
| Intergovernmental                                 | \$ 15,714,156            | \$ 7,887,819     | \$ 5,747,107     | \$ 13,634,926     |
| Charges for services                              | -                        | -                | 775              | 775               |
| Miscellaneous                                     | -                        | 4,102            | -                | 4,102             |
| Total Revenues                                    | <u>15,714,156</u>        | <u>7,891,921</u> | <u>5,747,882</u> | <u>13,639,803</u> |
| <b>EXPENDITURES:</b>                              |                          |                  |                  |                   |
| Title II 1997-2000                                | -                        | (54)             | 112              | 58                |
| Employment & Training 1997-2001                   | 205,122                  | 205,122          | -                | 205,122           |
| Incentive 1998-1999                               | -                        | 1,040            | 45               | 1,085             |
| Welfare-to-work Grant                             | 1,154,502                | 1,179,936        | (11,609)         | 1,168,327         |
| WIA Admin   | 849,268                  | 130,629          | 456,378          | 587,007           |
| WIA Compacity Building                            | 738,434                  | 304,105          | 283,954          | 588,059           |
| WIA Omnibus Funds                                 | 265,827                  | -                | 265,827          | 265,827           |
| Title I - Adult                                   | 1,618,983                | 561,498          | 709,280          | 1,270,778         |
| Title I - Youth                                   | 1,989,903                | 625,270          | 968,993          | 1,594,263         |
| Title I - Dislocated Workers                      | 5,047,679                | 2,732,698        | 1,980,804        | 4,713,502         |
| Joblink Enhancement Grant                         | 314,400                  | 128,126          | 75,006           | 203,132           |
| USDOL Direct Grants                               | 2,990,952                | 1,794,274        | 887,970          | 2,682,244         |
| Incumbent Worker Training                         | 384,275                  | 117,676          | 120,364          | 238,040           |
| Other County                                      | -                        | (32,123)         | (1,638)          | (33,761)          |
| Total Expenditures                                | <u>15,559,345</u>        | <u>7,748,197</u> | <u>5,735,486</u> | <u>13,483,683</u> |
| REVENUES OVER (UNDER) EXPENDITURES                | 154,811                  | 143,724          | 12,396           | 156,120           |
| <b>OTHER FINANCING USES:</b>                      |                          |                  |                  |                   |
| Transfers out                                     | <u>(154,811)</u>         | <u>(134,369)</u> | -                | <u>(134,369)</u>  |
| REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES | <u>\$ -</u>              | <u>\$ 9,355</u>  | 12,396           | <u>\$ 21,751</u>  |
| Fund balance at beginning of year                 |                          |                  | <u>9,355</u>     |                   |
| FUND BALANCE AT END OF YEAR                       |                          |                  | <u>\$ 21,751</u> |                   |

# WAKE COUNTY, NORTH CAROLINA

**SPECIAL TAX DISTRICTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Year Ended June 30, 2005**

|   | 2005               |                     |                    |                     |
|---|--------------------|---------------------|--------------------|---------------------|
|   | Budget             | Actual              | Encumbrances       | Total               |
| <b>REVENUES:</b>  |                    |                     |                    |                     |
| Taxes - ad valorem property                                   | \$ 15,342,000      | \$ 15,884,576       | \$ -               | \$ 15,884,576       |
| Investment earnings   | -                  | 134,434             | -                  | 134,434             |
| Miscellaneous   | 115,778            | -                   | -                  | -                   |
| Total Revenues  | <u>15,457,778</u>  | <u>16,019,010</u>   | <u>-</u>           | <u>16,019,010</u>   |
| <b>EXPENDITURES:</b>  |                    |                     |                    |                     |
| Community development   | -                  | 61,735              | -                  | 61,735              |
| Public Safety:  |                    |                     |                    |                     |
| Rural fire districts  | <u>12,691,313</u>  | <u>12,461,484</u>   | <u>54,764</u>      | <u>12,516,248</u>   |
| Total Expenditures  | <u>12,691,313</u>  | <u>12,523,219</u>   | <u>54,764</u>      | <u>12,577,983</u>   |
| REVENUES OVER EXPENDITURES                                    | 2,766,465          | 3,495,791           | (54,764)           | 3,441,027           |
| <b>OTHER FINANCING USES:</b>                                  |                    |                     |                    |                     |
| Transfers out   | <u>(3,610,980)</u> | <u>(3,610,980)</u>  | <u>-</u>           | <u>(3,610,980)</u>  |
| REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES             | (844,515)          | (115,189)           | (54,764)           | (169,953)           |
| Fund balance appropriated                                     | <u>844,515</u>     | <u>-</u>            | <u>-</u>           | <u>-</u>            |
| REVENUES AND FUND BALANCE OVER EXPENDITURES<br>AND OTHER USES | <u>\$ -</u>        | <u>(115,189)</u>    | <u>\$ (54,764)</u> | <u>\$ (169,953)</u> |
| Fund Balance at beginning of year                             |                    | <u>3,891,586</u>    |                    |                     |
| FUND BALANCE AT END OF YEAR                                   |                    | <u>\$ 3,776,397</u> |                    |                     |

Encumbrances are included for internal reporting purposes only.

# WAKE COUNTY, NORTH CAROLINA

**REVALUATION RESERVE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
From Project Inception Through June 30, 2005**

|   | Project<br>Authorization | Prior<br>Years | Actual       |                  |
|---|--------------------------|----------------|--------------|------------------|
|   |                          |                | Actual       | Total<br>To Date |
| <b>REVENUES:</b>  |                          |                |              |                  |
| Investment earnings   | \$ 590,339               | \$ 1,053,923   | \$ 42,362    | \$ 1,096,285     |
| <b>EXPENDITURES:</b>  |                          |                |              |                  |
| General administration - Revaluation  | 11,422,411               | 8,878,306      | 302,132      | 9,180,438        |
| REVENUES UNDER EXPENDITURES   | (10,832,072)             | (7,824,383)    | (259,770)    | (8,084,153)      |
| <b>OTHER FINANCING SOURCES:</b>   |                          |                |              |                  |
| Transfers in  | 10,675,000               | 9,700,000      | 975,000      | 10,675,000       |
| REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES                                | (157,072)                | 1,875,617      | 715,230      | 2,590,847        |
| Fund balance appropriated   | 157,072                  | -              | -            | -                |
| REVENUES, OTHER SOURCES, AND FUND BALANCE<br>APPROPRIATED OVER (UNDER) EXPENDITURES | \$ -                     | \$ 1,875,617   | 715,230      | \$ 2,590,847     |
| Fund Balance at beginning of year   |                          |                | 1,875,617    |                  |
| FUND BALANCE AT END OF YEAR   |                          |                | \$ 2,590,847 |                  |

# WAKE COUNTY, NORTH CAROLINA

## MAJOR FACILITIES

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN APPROPRIATED FUND BALANCE

For the Year Ended June 30, 2005

|  | 2005          |               |
|--|---------------|---------------|
|  | Budget        | Actual        |
| <b>REVENUES:</b>                                     |               |               |
| Taxes:   |               |               |
| Occupancy tax  | \$ 10,610,539 | \$ 10,997,889 |
| Prepared food tax                                    | 12,150,234    | 13,160,031    |
| Total taxes  | 22,760,773    | 24,157,920    |
| Investment earnings                                  | -             | 201,293       |
| Total Revenues                                       | 22,760,773    | 24,359,213    |
| <b>EXPENDITURES:</b>                                 |               |               |
| Occupancy revenue and 3%                             | 314,490       | 298,138       |
| Raleigh hold harmless - occupancy                    | 680,000       | 680,000       |
| Cary hold harmless - occupancy                       | 508,425       | 533,953       |
| Greater Raleigh Convention and Visitors Bureau       | 2,789,377     | 2,916,619     |
| Centennial Authority operations 7%                   | 1,399,570     | 1,399,570     |
| Centennial - Debt service                            | 5,209,000     | 5,209,131     |
| Raleigh annual distribution - \$1M                   | 1,000,000     | 1,000,000     |
| Convention Center                                    | 7,175,961     | 8,257,151     |
| Unallocated  | 1,266,346     | -             |
| Total Expenditures                                   | 20,343,169    | 20,294,562    |
| REVENUES OVER EXPENDITURES                           | 2,417,604     | 4,064,651     |
| <b>OTHER FINANCING USES:</b>                         |               |               |
| Transfers out to General Fund                        | (426,604)     | (426,604)     |
| Transfers out to Debt Service Fund                   | (991,000)     | (991,000)     |
| Transfers out to Capital Improvement Fund            | (1,000,000)   | (1,000,000)   |
| Total other financing uses                           | (2,417,604)   | (2,417,604)   |
| REVENUES UNDER EXPENDITURES AND OTHER FINANCING USES | \$ -          | 1,647,047     |
| Fund Balance at beginning of year, as restated       |               | 2,165,187     |
| FUND BALANCES AT END OF YEAR                         |               | \$ 3,812,234  |

# WAKE COUNTY, NORTH CAROLINA

## 911 SPECIAL REVENUE FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

#### BUDGET AND ACTUAL

From Project Inception Through June 30, 2005

|  | Project<br>Authorization | Prior<br>Years    | Actual            |                   |
|--|--------------------------|-------------------|-------------------|-------------------|
|  |                          |                   | Current<br>Year   | Total<br>To Date  |
| <b>REVENUES:</b>                             |                          |                   |                   |                   |
| Taxes  | \$ 3,930,605             | \$ 4,320,305      | \$ 972,706        | \$ 5,293,011      |
| Intergovernmental                            | 2,039,000                | -                 | -                 | -                 |
| Charges for services                         | 83,117                   | 127,118           | 245,906           | 373,024           |
| Investment earnings                          | -                        | 23,572            | 4,190             | 27,762            |
| Total Revenues                               | <u>6,052,722</u>         | <u>4,470,995</u>  | <u>1,222,802</u>  | <u>5,693,797</u>  |
| <b>EXPENDITURES:</b>                         |                          |                   |                   |                   |
| Public safety                                | <u>6,187,722</u>         | <u>4,278,153</u>  | <u>1,242,379</u>  | <u>5,520,532</u>  |
| REVENUES OVER (UNDER) EXPENDITURES           | <u>(135,000)</u>         | <u>192,842</u>    | <u>(19,577)</u>   | <u>173,265</u>    |
| <b>OTHER FINANCING SOURCES:</b>              |                          |                   |                   |                   |
| Transfers in                                 | <u>135,000</u>           | <u>135,000</u>    | <u>-</u>          | <u>135,000</u>    |
| REVENUES AND OTHER SOURCES OVER EXPENDITURES | <u>\$ -</u>              | <u>\$ 327,842</u> | <u>(19,577)</u>   | <u>\$ 308,265</u> |
| Fund Balance at beginning of year            |                          |                   | <u>327,842</u>    |                   |
| FUND BALANCE AT END OF YEAR                  |                          |                   | <u>\$ 308,265</u> |                   |

# WAKE COUNTY, NORTH CAROLINA

**WAKE COMMUNITY COLLEGE CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
From Project Inception Through June 30, 2005**

|  | Project<br>Authorization | Prior<br>Years      | Actual<br>Current<br>Year | Total<br>To Date    |
|--|--------------------------|---------------------|---------------------------|---------------------|
| <b>REVENUES:</b>                                       |                          |                     |                           |                     |
| Investment earnings                                    | \$ 3,140,235             | \$ 3,217,680        | \$ 35,271                 | \$ 3,252,951        |
| Miscellaneous  | -                        | -                   | 483,601                   | 483,601             |
| Total Revenues   | <u>3,140,235</u>         | <u>3,217,680</u>    | <u>518,872</u>            | <u>3,736,552</u>    |
| <b>EXPENDITURES - CAPITAL PROJECTS:</b>                |                          |                     |                           |                     |
| Wake Technical College                                 | <u>75,092,420</u>        | <u>32,809,587</u>   | <u>1,835,466</u>          | <u>34,645,053</u>   |
| TOTAL EXPENDITURES                                     | <u>75,092,420</u>        | <u>32,809,587</u>   | <u>1,835,466</u>          | <u>34,645,053</u>   |
| REVENUES UNDER EXPENDITURES                            | <u>(71,952,185)</u>      | <u>(29,591,907)</u> | <u>(1,316,594)</u>        | <u>(30,908,501)</u> |
| <b>OTHER FINANCING SOURCES:</b>                        |                          |                     |                           |                     |
| Bonds issued   | <u>71,952,185</u>        | <u>31,952,185</u>   | -                         | <u>31,952,185</u>   |
| REVENUE AND OTHER SOURCES OVER<br>(UNDER) EXPENDITURES | <u>\$ -</u>              | <u>\$ 2,360,278</u> | (1,316,594)               | <u>\$ 1,043,684</u> |
| Fund Balance at beginning of year                      |                          |                     | <u>2,360,278</u>          |                     |
| FUND BALANCE AT END OF YEAR                            |                          |                     | <u>\$ 1,043,684</u>       |                     |

**WAKE COUNTY, NORTH CAROLINA**

**STATE SCHOOL BOND FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL  
 From Project Inception Through June 30, 2005**

|   | Project<br>Authorization | Prior<br>Years | Actual<br>Current<br>Year | Total<br>To Date |
|---|--------------------------|----------------|---------------------------|------------------|
| <b>REVENUES:</b>                        |                          |                |                           |                  |
| Intergovernmental:                      |                          |                |                           |                  |
| State                                   | \$ 123,297,205           | \$ 121,891,799 | \$ 1,398,353              | \$ 123,290,152   |
| <b>EXPENDITURES - CAPITAL PROJECTS:</b> |                          |                |                           |                  |
| Capital outlay                          | 123,297,205              | 121,891,799    | 1,398,353                 | 123,290,152      |
| REVENUES OVER (UNDER) EXPENDITURES      | <u>\$ -</u>              | <u>\$ -</u>    | -                         | <u>\$ -</u>      |
| Fund Balance at beginning of year       |                          |                | -                         |                  |
| FUND BALANCES AT END OF YEAR            |                          |                | <u>\$ -</u>               |                  |

# WAKE COUNTY, NORTH CAROLINA

**BUDGETARY COMBINING BALANCE SHEET  
SOLID WASTE OPERATING AND CAPITAL PROJECT FUNDS (NON-GAAP)  
MODIFIED ACCRUAL BASIS OF ACCOUNTING  
As of June 30, 2005**

|   | Solid<br>Waste<br>Operating<br>Fund | Solid<br>Waste<br>Capital<br>Project | June 30,<br>2005     |
|---|-------------------------------------|--------------------------------------|----------------------|
| <b>ASSETS</b>                                 |                                     |                                      |                      |
| Cash and investments - pooled equity          | \$ 28,710,930                       | \$ 1,811,070                         | \$ 30,522,000        |
| Accounts receivable, net                      | 1,769,319                           | -                                    | 1,769,319            |
| Accrued interest receivable                   | 253,378                             | -                                    | 253,378              |
| <b>TOTAL ASSETS</b>                           | <b>\$ 30,733,627</b>                | <b>\$ 1,811,070</b>                  | <b>\$ 32,544,697</b> |
| <b>LIABILITIES AND FUND BALANCES</b>          |                                     |                                      |                      |
| Liabilities:                                  |                                     |                                      |                      |
| Accounts payable and accrued liabilities      | \$ 16,240,798                       | \$ 341,488                           | \$ 16,582,286        |
| Deferred revenues                             | 1,088,465                           | -                                    | 1,088,465            |
| <b>Total Liabilities</b>                      | <b>17,329,263</b>                   | <b>341,488</b>                       | <b>17,670,751</b>    |
| Fund Balances:                                |                                     |                                      |                      |
| Reserved for encumbrances                     | 671,005                             | 338,965                              | 1,009,970            |
| Reserved by state statute                     | 934,232                             | -                                    | 934,232              |
| Unreserved:                                   |                                     |                                      |                      |
| Designated for white goods                    | 180,853                             | -                                    | 180,853              |
| Designated for subsequent year's expenditures | 227,040                             | -                                    | 227,040              |
| Undesignated                                  | 11,391,234                          | 1,130,617                            | 12,521,851           |
| <b>Total Fund Balances</b>                    | <b>13,404,364</b>                   | <b>1,469,582</b>                     | <b>14,873,946</b>    |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b>    | <b>\$ 30,733,627</b>                | <b>\$ 1,811,070</b>                  | <b>\$ 32,544,697</b> |

**WAKE COUNTY, NORTH CAROLINA**

(Continued)

**SOLID WASTE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP BASIS)  
For the Year Ended June 30, 2005  
With Comparative Actual Amounts for the Year Ended June 30, 2004**

|                                    | 2005              |                   | 2004              |
|------------------------------------|-------------------|-------------------|-------------------|
|                                    | Budget            | Actual            | Actual            |
| <b>REVENUES:</b>                   |                   |                   |                   |
| Intergovernmental                  | \$ 800,000        | \$ 969,896        | \$ 720,972        |
| Licenses and permits               | 5,000             | 9,444             | 2,000             |
| Charges for services               | 18,326,900        | 19,170,702        | 17,999,298        |
| Investment earnings                | 500,000           | 692,881           | 463,817           |
| Miscellaneous                      | 51,500            | 336,267           | 230,794           |
| Total Revenues                     | <u>19,683,400</u> | <u>21,179,190</u> | <u>19,416,881</u> |
| <b>EXPENDITURES:</b>               |                   |                   |                   |
| Cost of service                    | 18,858,746        | 17,632,570        | 15,794,625        |
| Debt service:                      |                   |                   |                   |
| Principal                          | -                 | -                 | 3,410,000         |
| Interest and fees                  | -                 | -                 | 327,255           |
| Administration                     | 1,707,380         | 1,434,687         | 967,130           |
| Total Expenditures                 | <u>20,566,126</u> | <u>19,067,257</u> | <u>20,499,010</u> |
| REVENUES OVER (UNDER) EXPENDITURES | (882,726)         | 2,111,933         | (1,082,129)       |

# WAKE COUNTY, NORTH CAROLINA

**SOLID WASTE FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP BASIS)**  
**For the Year Ended June 30, 2005**  
**With Comparative Actual Amounts for the Year Ended June 30, 2004**

|   | 2005        |              | 2004           |
|---|-------------|--------------|----------------|
|   | Budget      | Actual       | Actual         |
| <b>OTHER FINANCING SOURCES AND (USES):</b>  |             |              |                |
| Transfers in  | -           | -            | 623,237        |
| Transfers out   | (200,000)   | (200,000)    | (3,938,000)    |
| Total Other Financing Sources and (Uses)  | (200,000)   | (200,000)    | (3,314,763)    |
| <br>REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES<br>AND OTHER USES:                            | (1,082,726) | 1,911,933    | (4,396,892)    |
| <br>APPROPRIATED FUND BALANCE   | 1,082,726   | -            | -              |
| <br>REVENUES, OTHER SOURCES AND APPROPRIATED FUND BALANCE<br>OVER (UNDER) EXPENDITURES AND OTHER USES | \$ -        | \$ 1,911,933 | \$ (4,396,892) |
| <br>Reconciliation from budgetary basis<br>of modified accrual to full accrual basis:                 |             |              |                |
| REVENUES AND OTHER SOURCES OVER (UNDER)<br>EXPENDITURES AND OTHER USES:                               |             | \$ 1,911,933 | \$ (4,396,892) |
| Reconciling items:  |             |              |                |
| Write down of bond issuance costs   |             | -            | (43,574)       |
| Recognition a remaining bond premium  |             | -            | 28,403         |
| Compensated absences expenses   |             | (17,335)     | 7,336          |
| Net decrease in deferred revenue  |             | 210,424      | 219,910        |
| Debt service - principal paid   |             | -            | 3,410,000      |
| Bonds defeased during 2004 fiscal year  |             | -            | 3,560,000      |
| Investment earnings - Construction Fund   |             | 9,726        | 24,408         |
| Expenditures - Construction Fund  |             | (364,962)    | (1,149,264)    |
| Interfund transfers   |             | -            | (623,237)      |
| Acquisition of capital assets   |             | 183,248      | 1,001,468      |
| Disposals of capital assets   |             | (2,911)      | -              |
| Depreciation and depletion  |             | (2,353,967)  | (2,257,045)    |
| Change in net assets  |             | \$ (423,844) | \$ (218,487)   |

# WAKE COUNTY, NORTH CAROLINA

**SOLID WASTE CONSTRUCTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL (NON-GAAP BASIS)  
From Project Inception Through June 30, 2005**

|  | Project<br>Authorization | Actual              |                     | Total to<br>Date    |
|--|--------------------------|---------------------|---------------------|---------------------|
|  |                          | Prior<br>Years      | Curent<br>Year      |                     |
| <b>REVENUES:</b>   |                          |                     |                     |                     |
| Proceeds on sale of bonds  | \$ 24,625,404            | \$ 22,034,318       | \$ -                | \$ 22,034,318       |
| Investment earnings  | 225,000                  | 2,094,371           | 9,726               | 2,104,097           |
| Total revenues   | <u>24,850,404</u>        | <u>24,128,689</u>   | <u>9,726</u>        | <u>24,138,415</u>   |
| <b>EXPENDITURES:</b>   |                          |                     |                     |                     |
| Enterprise Infrastructure  | 19,411,609               | 20,366,271          | 364,962             | 20,731,233          |
| Debt service:  |                          |                     |                     |                     |
| Interest   | 441,619                  | 916,359             | -                   | 916,359             |
| Future projects  | 8,355,762                | -                   | -                   | -                   |
| Other  | 731,383                  | 398,004             | -                   | 398,004             |
| Total expenditures   | <u>28,940,373</u>        | <u>21,680,634</u>   | <u>364,962</u>      | <u>22,045,596</u>   |
| REVENUES OVER (UNDER) EXPENDITURES   | <u>(4,089,969)</u>       | <u>2,448,055</u>    | <u>(355,236)</u>    | <u>2,092,819</u>    |
| <b>OTHER FINANCING SOURCES AND USES:</b>   |                          |                     |                     |                     |
| Transfers in   | 3,738,000                | 3,738,000           | -                   | 3,738,000           |
| Transfers out  | (623,237)                | (623,237)           | -                   | (623,237)           |
| Advance refunding  | (3,738,000)              | (3,738,000)         | -                   | (3,738,000)         |
| Appropriated fund balance  | 4,713,206                | -                   | -                   | -                   |
| Total other financing sources and uses   | <u>4,089,969</u>         | <u>(623,237)</u>    | <u>-</u>            | <u>(623,237)</u>    |
| REVENUES, OTHER SOURCES, AND APPROPRIATED FUND<br>BALANCE OVER (UNDER) EXPENDITURES AND OTHER USES | <u>\$ -</u>              | <u>\$ 1,824,818</u> | <u>(355,236)</u>    | <u>\$ 1,469,582</u> |
| Fund Balance at the beginning of the year  |                          |                     | <u>1,824,818</u>    |                     |
| FUND BALANCE AT THE END OF THE YEAR  |                          |                     | <u>\$ 1,469,582</u> |                     |

# WAKE COUNTY, NORTH CAROLINA

## RISK MANAGEMENT

### SCHEDULE OF REVENUES, EXPENDITURES AND APPROPRIATED FUND BALANCE

#### BUDGET AND ACTUAL (NON-GAAP BASIS)

For the Year Ended June 30, 2005

|   | 2005              |                       |
|---|-------------------|-----------------------|
|   | Budget            | Actual                |
| <b>REVENUES:</b>  |                   |                       |
| Intergovernmental revenue   | \$ -              | \$ 324,824            |
| Charges of services   | 17,495,903        | 17,543,595            |
| Investment earnings   | 150,000           | 176,986               |
| Total Revenues  | <u>17,645,903</u> | <u>18,045,405</u>     |
| <b>EXPENDITURES:</b>  |                   |                       |
| Cost of service   | -                 | 22,045,038            |
| Administration  | -                 | 180,403               |
| Total Expenditures  | <u>22,901,534</u> | <u>22,225,441</u>     |
| REVENUES UNDER EXPENDITURES   | (5,255,631)       | (4,180,036)           |
| <b>OTHER FINANCING SOURCES:</b>   |                   |                       |
| Transfers in  | <u>2,000,000</u>  | <u>2,000,000</u>      |
| REVENUES AND OTHER FINANCING SOURCES<br>UNDER EXPENDITURES                                    | (3,255,631)       | (2,180,036)           |
| FUND BALANCE APPROPRIATED   | <u>3,255,631</u>  | <u>-</u>              |
| REVENUES, OTHER FINANCING SOURCES, AND<br>APPROPRIATED FUND BALANCE OVER (UNDER) EXPENDITURES | <u>\$ -</u>       | <u>\$ (2,180,036)</u> |
| Reconciling items   |                   |                       |
| Compensated absences expense  |                   | <u>(4,212)</u>        |
| Change in net assets  |                   | <u>\$ (2,184,248)</u> |

**WAKE COUNTY, NORTH CAROLINA**

(Continued)

**AGENCY FUNDS  
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
For the Year Ended June 30, 2005**

|                                      | Balance<br>June 30, 2004 | Additions         | Deductions          | Balance<br>June 30, 2005 |
|--------------------------------------|--------------------------|-------------------|---------------------|--------------------------|
| <b>MUNICIPAL TAX FUND</b>            |                          |                   |                     |                          |
| ASSETS                               |                          |                   |                     |                          |
| Cash and investments - pooled equity | \$ 233,144               | \$ 250,007        | \$ (233,144)        | \$ 250,007               |
| LIABILITIES                          |                          |                   |                     |                          |
| Due to other governmental units      | \$ 233,144               | \$ 250,007        | \$ (233,144)        | \$ 250,007               |
| <b>HUMAN SERVICES FUND</b>           |                          |                   |                     |                          |
| ASSETS                               |                          |                   |                     |                          |
| Cash and investments - pooled equity | \$ 515,081               | \$ 583,719        | \$ (515,081)        | \$ 583,719               |
| Accounts receivable                  | 50                       | -                 | (50)                | -                        |
| Accrued interest receivable          | 213                      | 264               | (213)               | 264                      |
| <b>TOTAL ASSETS</b>                  | <b>\$ 515,344</b>        | <b>\$ 583,983</b> | <b>\$ (515,344)</b> | <b>\$ 583,983</b>        |
| LIABILITIES                          |                          |                   |                     |                          |
| Other liabilities                    | \$ 515,344               | \$ 583,983        | \$ (515,344)        | \$ 583,983               |

# WAKE COUNTY, NORTH CAROLINA

## AGENCY FUNDS COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES For the Year Ended June 30, 2005

|                                      | Balance<br>June 30, 2004 | Additions           | Deductions            | Balance<br>June 30, 2005 |
|--------------------------------------|--------------------------|---------------------|-----------------------|--------------------------|
| <b>FINES AND FORFEITURES</b>         |                          |                     |                       |                          |
| ASSETS                               |                          |                     |                       |                          |
| Cash and investments - pooled equity | \$ 525,870               | \$ 235,664          | \$ (525,870)          | \$ 235,664               |
| Accounts receivable                  | 41,172                   | 25,207              | (41,172)              | 25,207                   |
| <b>TOTAL ASSETS</b>                  | <b>\$ 567,042</b>        | <b>\$ 260,871</b>   | <b>\$ (567,042)</b>   | <b>\$ 260,871</b>        |
| LIABILITIES                          |                          |                     |                       |                          |
| Other liabilities                    | \$ 567,042               | \$ 260,871          | \$ (567,042)          | \$ 260,871               |
| <b>TOTAL LIABILITIES</b>             | <b>\$ 567,042</b>        | <b>\$ 260,871</b>   | <b>\$ (567,042)</b>   | <b>\$ 260,871</b>        |
| <br><b>TOTAL - ALL AGENCY FUNDS</b>  |                          |                     |                       |                          |
| ASSETS                               |                          |                     |                       |                          |
| Cash and investments - pooled equity | \$ 1,274,095             | \$ 1,069,390        | \$ (1,274,095)        | \$ 1,069,390             |
| Accounts receivable                  | 41,222                   | 25,207              | (41,222)              | 25,207                   |
| Accrued interest receivable          | 213                      | 264                 | (213)                 | 264                      |
| <b>TOTAL ASSETS</b>                  | <b>\$ 1,315,530</b>      | <b>\$ 1,094,861</b> | <b>\$ (1,315,530)</b> | <b>\$ 1,094,861</b>      |
| LIABILITIES                          |                          |                     |                       |                          |
| Other liabilities                    | \$ 1,082,386             | \$ 844,854          | \$ (1,082,386)        | \$ 844,854               |
| Due to other governmental units      | 233,144                  | 250,007             | (233,144)             | 250,007                  |
| <b>TOTAL LIABILITIES</b>             | <b>\$ 1,315,530</b>      | <b>\$ 1,094,861</b> | <b>\$ (1,315,530)</b> | <b>\$ 1,094,861</b>      |