

**FOR THE FISCAL  
YEAR ENDED  
JUNE 30,  
2024**

**Wake County, North Carolina**

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**





# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For the fiscal year ended June 30, 2024**

Prepared by the Wake County  
Finance Department



# Introduction

The Introduction provides background and general information about the County

## Wake County, North Carolina Board of County Commissioners



Shinica Thomas  
Chair  
*District 6*



Susan Evans  
Vice Chair  
*District 4*



Don Mial  
*District 1*



Matt Calabria  
*District 2*



Cheryl Stallings  
*District 3*



Tara Waters  
*District 5*



Vickie Adamson  
*District 7*

## County Administration

**County Manager:** David Ellis

**County Attorney:** Scott Warren

**Clerk to the Board:** Yvonne Gilyard

## Annual Comprehensive Financial Report For the fiscal year ended June 30, 2024

**Prepared by the Wake County Finance and Internal Audit Department:**

W. Patrick Flanary, Chief Financial Officer

Alejandra Riquelme, Senior Accounting Technician  
 Alison Roach, Senior Accounting Technician  
 Ann Mattern, Insurance/Risk Analyst  
 Brittany Graves, Senior Accounting Technician  
 Brittany Longdaue, Buyer  
 Camilla Wilkins, Senior Accountant  
 Celena Sawyer, Accounting Supervisor  
 Charles Williford, CPA, Internal Auditor  
 Dawn Underwood, Buyer  
 India Dickerson, Accountant  
 Jala McDonald, Finance System Analyst  
 Jeanna Harris, Senior Accountant  
 John San, Internal Auditor  
 John T. Stephenson, CPA, Internal Audit Director  
 Karen Thiessen, Revenue Manager  
 Kim Lorbacher, CPA, Controller  
 Lauren Casey, Senior Finance Systems Administrator  
 Latonya Hankins, CPA, Senior Internal Auditor  
 Lee Bonilla, Buyer  
 Mary Hutchings, CPA, Internal Auditor

Melissa England Carroll, Purchasing Manager  
 Pam Harrington, Financial Systems Manager  
 Pamela Wade, CPA, Internal Auditor, (I/T)  
 Russ O'Melia, Accounting Supervisor  
 Sandy Barnes, CPA, Internal Auditor  
 Sarah Gould, CPA, Internal Auditor  
 Seth Larson, CPA, Accounting Manager  
 Sharlene Popplewell, Grants Compliance Officer  
 Sonya Hicks, Information Technology Analyst  
 Spencer Phillips, Senior Accountant  
 Tamara Williams, Accountant  
 Timothy Hedgepeth, Senior Accountant  
 Todd Taylor, Debt Manager  
 Tracey Aviles, Accountant  
 Travis Johnson, Executive Assistant  
 Trina Bell, Accounting Supervisor  
 Ty Stephens, Assistant Purchasing Manager  
 Varsha Kandakur, Senior Accountant  
 Wendi Brusseau, Senior Accountant

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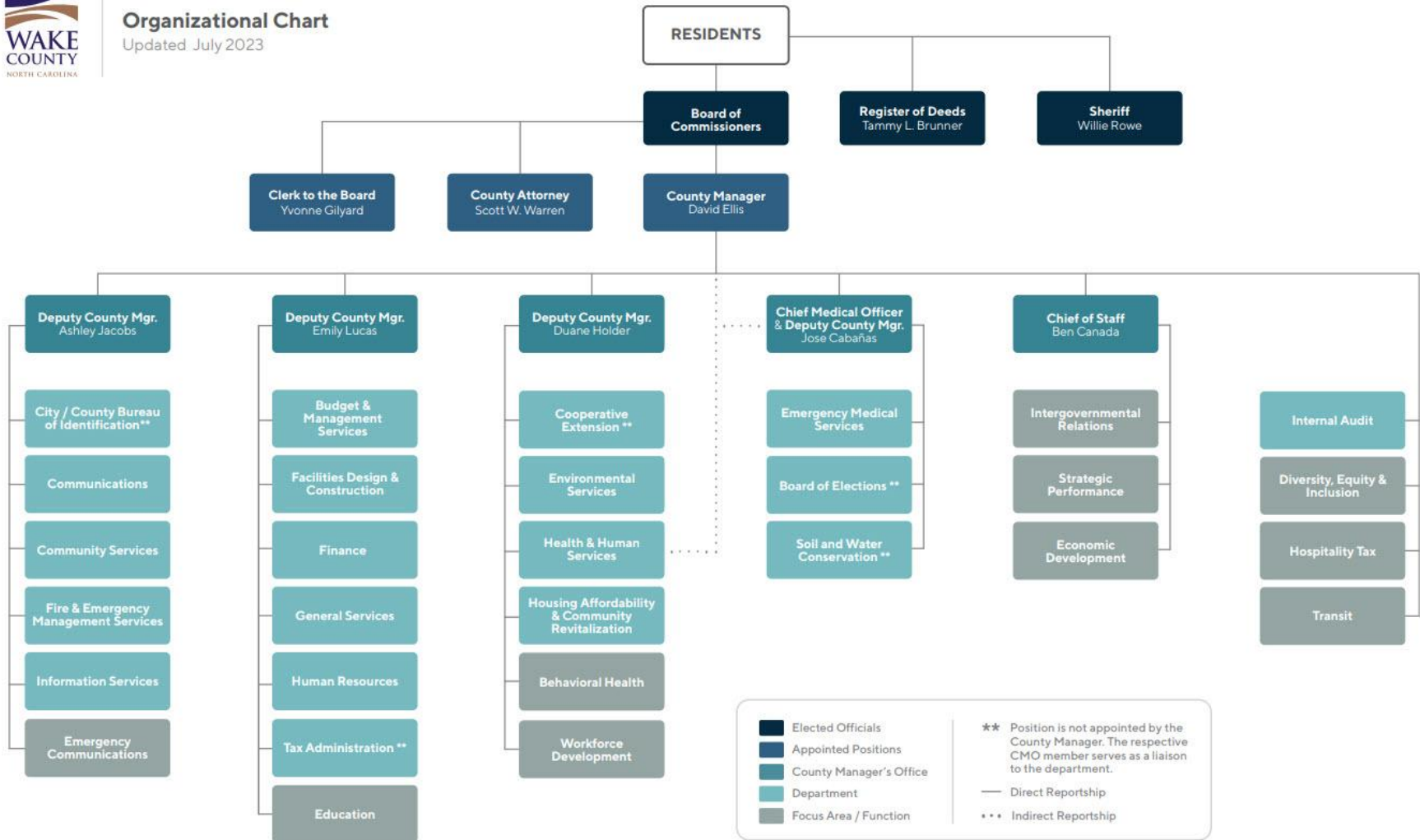
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# INTRODUCTION



## Organizational Chart Updated July 2023





November 19, 2024

Residents of Wake County  
The Honorable Members of the Board of County Commissioners  
Wake County, North Carolina

Promoting a vision of a county that partners with all levels of government to empower, protect, and serve its citizens through a culture of respect, collaboration, and innovation is a key goal of the Wake County Board of Commissioners. A key objective of that goal is continuing the County's strong foundation of fiscal strength to maintain the County's Aaa bond ratings with the three major rating agencies. The Annual Comprehensive Financial Report (financial statements) of Wake County, North Carolina, for the fiscal year ended June 30, 2024, demonstrates the County's continued progress towards meeting that objective. The County, like all other local governments in North Carolina, is required by state law to publish a complete set of financial statements. The financial statements must be presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Each year this document is prepared to fulfill that requirement, as well as to provide details about how the County receives, spends, and accounts for its resources and provides key indicators of the County's financial condition.

The County's Finance Department prepares the financial statements and assumes all responsibility for the accuracy of the data, the completeness and fairness of the presentation, and all disclosures. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the County's assets from loss, theft, or misuse and help ensure that information is reliable for the preparation of this report. Because the cost of internal controls should not outweigh their benefits, the County's controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatements. Wake County officials believe the data and presentation are fair and accurate, and that everything necessary is included in this document to gain an understanding of the County's financial activities over the last fiscal year.

Wake County's financial statements have been audited by Mauldin & Jenkins, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended June 30, 2024 are fairly presented in conformity with generally accepted accounting principles. The report of the independent auditor is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, federally mandated “Single Audit” designed to satisfy the audit requirements imposed by the Single Audit Act and Subpart F of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the State Single Audit Implementation Act. The standards governing single audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements. This is to be done with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the County’s separately issued Report on Schedule of Expenditures of Federal and State Awards and Reports on Compliance and Internal Control.

Wake County is required to present a Management’s Discussion and Analysis (MD&A) as an introduction to the financial information. This analysis immediately follows the auditor’s opinion and provides an overview and analysis of the County’s significant transactions in fiscal year 2024. The purpose of the MD&A is to aid readers in understanding the financial impacts and their relationships as detailed in the financial statements and schedules provided. This letter of transmittal is written to compliment and not supplant the MD&A.

### **Financial Reporting Entity**

The financial statements include all funds of Wake County, including all activities considered to be part of (controlled by or dependent on) the County. Control by, or dependence on, the County was determined in accordance with the criteria established by the Governmental Accounting Standards Board (GASB) and included in the GASB’s guidance in defining the governmental reporting entity. The County’s annually budgeted funds include: General fund, Major Facilities fund, Debt Service fund, Fire Tax District fund, Transportation fund, Fines and Forfeiture fund, and Human Services Client fund. Most funds’ legal level of budgetary control is set at the functional level, with some operating at the program or project level.

The financial reporting entity includes all funds of Wake County, as well as its component units. Component units are legally separate entities for which the County is financially accountable.

Proprietary funds are used to account for a government’s continuing business-type organizations and activities. The Wake County Board of Alcoholic Beverage Control is a component unit of Wake County and is discretely presented as a proprietary fund. Most of the generally accepted accounting principles of proprietary funds are those applicable to similar private businesses.

## Profile of Wake County

Centrally located in the Triangle area of North Carolina, Wake County is one of the fastest-growing areas in the nation, and the most populous county in the state, with more than one million residents. The county was chartered in 1771 and currently encompasses an area of about 860 square miles. The County seat, Raleigh, is also the center of state government.

Twelve core municipalities are located in Wake County, offering a mixture of rural and urban areas. The County's topography is characterized by low rolling hills in the northwest, changing gradually to level land in the southeast. Wake County's location, climate, proximity to Research Triangle Park and educational centers, and easy access to recreational and cultural opportunities make it an attractive place for people to live, work and play.

The County is continually highlighted in national publications as one of the best places to call home. Some of our rankings and accolades from fiscal year 2024 include:

- **#1 Place to Start a Small Business**  
Lending Tree | November 2023
- **#2 Very Large U.S. Metro for Overall 10YR Growth Index**  
Brookings Institute | March 2024
- **#3 Best County to Live in America**  
Stacker | April 2024
- **#6 Best Place to Live in the U.S.**  
U.S. News and World Report | May 2024
- **#5 Best Place to Start a Career**  
U.S. News and World Report | May 2024
- **#3 Best Job Market in the U.S.**  
U.S. News and World Report | May 2024
- **#5 Best Place to Live for Quality of Life**  
U.S. News and World Report | May 2024

## Factors Affecting Financial Condition

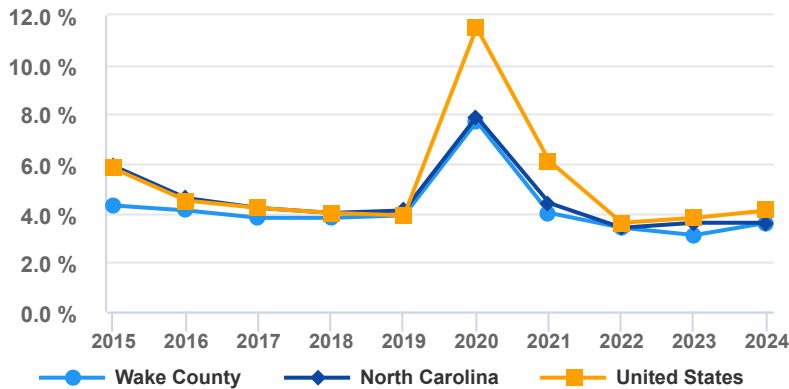
A multitude of factors influence the County's strong financial condition, including low unemployment as compared to the state and the nation; the County's broad and diverse economy; the stabilizing influence of the principal executive, judicial, and regulatory offices of State government and other State institutions located in the County.

Additional factors include an average per capita income that is higher than the averages for the State average and the nation; and a growing economic base evidenced by increases in building permits and assessed tax value. Inflation, continued growth, and affordable housing continue to be the County's major challenges in 2024.

**Unemployment Rate**

Wake County's average unemployment rate in June 2024 is 3.6%. Wake County's rate is equal to the State of North Carolina (3.6%) and lower than the United States (4.1%).

**Unemployment Rate**

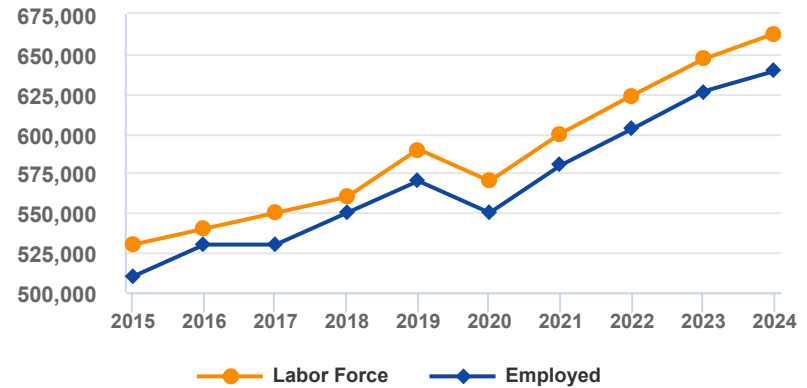


**Job Growth and Investment**

Job growth remains strong. Wake County continues to attract diverse companies creating new jobs. Wake County Economic Development reports that 27 different companies (14 new and 13 expanding) announced a total of 2,078 new jobs worth a total of \$1.6 billion in new investments during 2023/2024.

In addition, prior announcements continue to meet or exceed established hiring targets. Such job announcements allow the County to continue to experience growth in the number of employed in Wake County and increases in both residential and commercial assessed value.

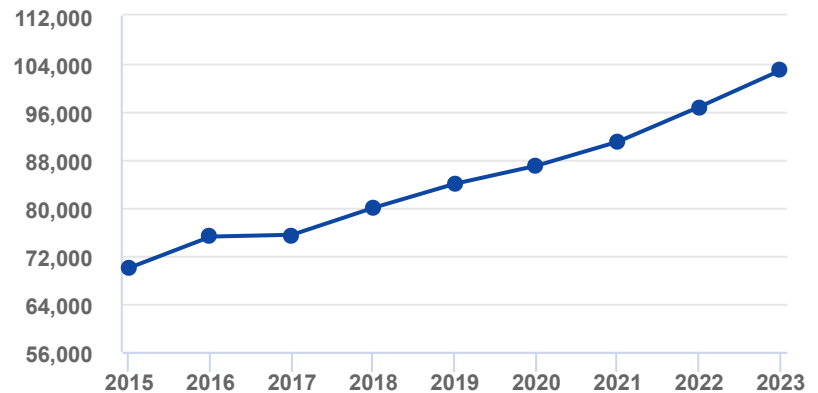
**Labor Force and Employed**



**Median Household Income**

Median household income reflects the relative wealth of a community, the financial resources of its citizens, and the ability of citizens to afford the cost of living within a region. Median household income in Wake County has climbed at an average rate of 5.25% over the past five years.

**Median Household Income**



### **Economic Diversity**

The County's economic profile is a mixture of manufacturing, service industries, health care, educational institutions, and state and local government. Key industries include biotechnology and pharmaceuticals, clinical research, advanced medical technologies, software development, as well as smart grid and renewable energy.

Research Triangle Park, one of the nation's largest planned research development communities, is partially located in Wake County. The region is home to some of the world's largest corporations, as well as many start-up businesses.

Highlights of the County's commercial, industrial, and institutional profile include:

- The Research Triangle Foundation of North Carolina manages Research Triangle Park with a focus on orchestrating industry, university and government collaboration to attract research, scientific and technology-based organizations to support the creation of quality jobs and opportunities. RTP has more than 250 companies, collectively employing more than 50,000 people. Its top ten employers are IBM Corporation, Cisco Systems, GlaxoSmithKline, Fidelity Investments, RTI International, Credit Suisse, Lenovo, NetApp, Biogen, and the U.S. Environmental Protection Agency.
- Six public and private institutions of higher education are in Wake County, including North Carolina State University. The university has an enrollment of approximately 36,000 students and is engaged in graduate and undergraduate education, research, and extension programs. It employs approximately 9,000 employees. The university's unique research park, Centennial Campus, hosts more than 60 companies, government agencies, and research and academic units.
- Wake County is also home to Wake Technical Community College, which is part of the North Carolina Community College System. The mission of Wake Tech is to provide education and training for the workforce. It serves over 70,000 students annually, with seven campuses, three training centers, multiple community sites, and an array of online learning options.
- Three acute care hospital systems are in the County and employ over 18,000 employees.
- Wake County's population is highly educated. According to the United State Census Bureau, 54.8% of its adult population held a bachelor's degree or higher. Wake County's higher education level is consistently higher than state and national averages.

### **Long-Term Planning and Community Improvement Plan**

Wake County's prudent financial planning and sound management policies are hallmarks of its financial strength. The County relies on its goals and objectives to guide long-term decision making and works with its partners to achieve them. To maintain sound financial footing, the County practices long-term capital planning to allow the County to meet the needs of its citizens while maintaining financial policy targets to ensure the County's continued success as a triple-A rated government, as determined by the three major rating agencies.

Wake County's capital funding program leverages debt financing to expand the County's ability to support capital projects. Three fundamental strategies are key to the success of the program: 1) dedicating a funding stream specifically to capital comprised of 19.63 cents of the County's property tax rate and a portion of sales tax revenue; 2) retiring 70% of bond principal within 10 years; and 3) adhering to the County's operating funds fund balance policy of maintaining a combined general fund and debt service fund total fund balance of at least 30% of general fund and debt service fund combined revenues. Dedicating annual revenue streams for a capital program requires a great deal of fiscal discipline. It also is essential for the success of the long-term capital program and to deliver quality services to the current and future residents of Wake County.

In North Carolina, counties are statutorily responsible for providing facilities for both public K-12 schools and community colleges. Wake County, home to the 15<sup>th</sup> largest school district in the nation with more than 165,000 students, and the State's largest community college, requires significant investment to maintain existing facilities and invest in additional facilities for enrollment growth. Accordingly, approximately 87% of the County's outstanding \$3.0 billion of debt is for education related capital costs.

Wake County's prudent financial planning and sound management policies are hallmarks of its financial strength. The County relies on its goals and objectives to guide long-term decision making and works with its partners to achieve them. To maintain sound financial footing, the County practices long-term capital planning to allow the County to meet the needs of its citizens while maintaining financial policy targets to ensure the County's continued success as a triple-A rated government, as determined by the three major rating agencies.

### **Other County Goals And Accomplishments**

Wake County focuses on maintaining a high quality of life for its current and future residents. The County's population is growing by an average 62 people per day, and many of its goals and objectives center on the growing needs of the community. In FY24, Wake County made significant investments in public health and safety, housing affordability, child welfare, behavioral health and education, and employee recruitment and retention.

Wake County also landed more than \$1.6 billion in economic investment and expansion opportunities in 2023/2024.

In November 2023, pharmaceutical manufacturer Indivior announced it will invest \$688 million in Wake County to build a new manufacturing facility in Raleigh. Indivior currently plans to retain the current workforce, as well as add 35 new positions and make a capital investment of over \$60 million over the next five years.

Also in November 2023, Forge Battery announced plans to launch a lithium-Ion battery manufacturing facility in Morrisville, bringing more than 200 high-paying jobs to Wake County.

In February 2024, WakeMed Health and Hospitals announced plans to develop a 121,000-square-foot patient tower at WakeMed North Hospital in Raleigh. This five-story tower would include 35 acute care beds and 15 observation beds at a projected capital cost of about \$157.8 million.

In April 2024, pharmaceutical giant FUJIFILM announced plans to expand its manufacturing facility to add 680 high-paying jobs and invest \$1.2 billion in the Town of Holly Springs. These new jobs could create a potential payroll impact of more than \$74.4 million for the region each year.

## Awards And Acknowledgments

### Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Wake County for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This marks the 40<sup>th</sup> consecutive year in which the County has received this recognition. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The GFOA award is valid for a period of one year.

### Sustained Professional Purchasing Award

The Carolinas Association of Governmental Purchasing presented their annual award to Wake County for the fiscal year ended June 30, 2023. This is the 20<sup>th</sup> consecutive year that Wake County has received this prestigious designation. This award is presented to units of government that have demonstrated high standards in the purchasing profession. The criteria for the award include the use of technology, minority outreach, staff certification, customer and vendor training, and the use of recycled products. The award recognizes purchasing departments in North and South Carolina.

### Acknowledgments

We appreciate the assistance and dedication of the Finance Department staff throughout the year, especially during the preparation of this document. We would like to thank all members of the department who contributed to its preparation and the County's independent certified public accountants, Mauldin & Jenkins, for their assistance. The cooperation of each County department is appreciated as we work together to conduct the County's financial operations. We also express our appreciation to the members of the Wake County Board of Commissioners for their continued support as the County continues to conduct its financial activities in a responsible, transparent, and progressive manner.

Respectfully submitted,

*David Ellis*

David Ellis  
County Manager

*W. Patrick Flanary*

W. Patrick Flanary  
Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Wake County  
North Carolina**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



# Financial Section

The Financial Section constitutes the core of the report. The independent auditor's report covers the basic financial statements, the notes to the financial statements, and required supplementary information. The required supplementary information includes the Management's Discussion and Analysis which provides a narrative introduction, overview, and an analysis of the basic statements that follow.



## INDEPENDENT AUDITOR'S REPORT

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**Members of the Board of County Commissioners**  
**Wake County, North Carolina**  
**Raleigh, North Carolina**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of **Wake County, North Carolina** (the "County"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditor, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Wake County, North Carolina as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison statements for the General Fund and the Major Facilities Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Wake County Board of Alcoholic Control (the "ABC Board") which represents 100% of the assets, net position, and revenue of the discretely presented component unit as of June 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion insofar as it relates to the amounts included for the ABC Board is based solely on the report of the other auditor.

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***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. The financial statements of the ABC Board were not audited in accordance with *Government Auditing Standards*. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical reporting requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

---

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

---

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in Total Pension Liability and Total Pension Liability as a Percentage of Covered-Employee Payroll – LEOSSA, the Schedule of Changes in Net OPEB liability, Related Ratios and Investment Returns – OPEB, the Schedule of Employer Contributions and Schedule of Investment Returns– OPEB, the Schedule of the County's Proportionate Share of Net Pension Liability (Asset) – LGERS, the Schedule of the Employer Contributions – LGERS, the Schedule of the County's Proportionate Share of Net Pension Asset – RODSPF, and the Schedule of Employer Contributions – RODSPF, on pages 7-23, 105, 106, 107, 108, 109, 110 and 111, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit for the year ended June 30, 2024, was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The General Fund and other major funds budgetary schedules, combining and individual fund statements and schedules, the Schedule of Governmental Capital Assets by Function and Category, and General Obligation Indebtedness schedules (collectively the "supplementary information"), as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2024, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

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We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the County as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated November 27, 2023, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. The supplementary information included under the heading "Supplementary Information" in the table of contents for the year ended June 30, 2023, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the 2023 other supplemental financial data is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In conjunction with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we will also issue our report dated November 19, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. That report will be issued under separate cover in the County's "Report of Independent Certified Public Accountants in Accordance with the Uniform Guidance and *Government Auditing Standards*." The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Raleigh, North Carolina  
November 19, 2024





As the management of Wake County, North Carolina, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024. We encourage readers to review the information presented here in conjunction with the letter of transmittal and the County's financial statements, which follow this overview.

### **Financial highlights for Wake County, North Carolina for the year ended June 30, 2024:**

- The County's governmental funds reported combined ending fund balances of \$1,554.5 million, compared with \$1,557.0 million at the end of the prior fiscal year.
- The combined General Fund and Debt Service Fund fund balances are measured together to assess the County's overall fiscal health. At the end of the 2024 fiscal year, the fund balances for the County's General Fund and Debt Service Fund were \$622.5 million and \$250.3 million, respectively, compared with each fund reporting fund balances of \$591.7 million and \$187.1 million, respectively, in the prior fiscal year. The total fund balance of both funds as a percentage of combined General Fund and Debt Service Fund revenues was 43.9% as of the end of fiscal year 2024 compared to 43.1% at the end of fiscal year 2023.
- The County contributed \$4.0 million to its OPEB trust fund per the approved OPEB funding policy. The trust fund will reduce the County's OPEB liability and allow the earnings in the trust fund to be used to offset future retiree healthcare costs.
- The County uses a long-term financial planning model for capital budgeting purposes. The debt component of the model helps evaluate the impact of capital funding decisions on the County's financial condition and to ensure policy targets are maintained. In accordance with the model, the County allocates a portion of property taxes specifically for debt service and cash funding of its capital program. The tax rate for fiscal year 2024 was 65.70 cents, of which 19.63 cents was dedicated to capital and debt service. In addition, a portion of sales tax is transferred to the Debt Service Fund for school capital and debt service. For fiscal year 2024, the County transferred from the General Fund the following amounts: \$355.5 million to fund debt service, \$66.1 million for Wake County Public School System capital projects, \$6.6 million for Wake Technical Community College capital projects, \$11.9 million for affordable housing capital projects, \$9 million for grant matching requirements, \$65.5 million for County capital projects, and \$8.0 million for community capital projects.
- The County continued to evaluate needs for its \$216.0 million allocation of the State and Local Fiscal Recovery Funds (SLFRF) received from the American Rescue Plan Act and has allocated nearly all funding to a variety of programs. Major programs in fiscal year 2024 included \$4.3 million for a new child welfare case management system, \$5.0 million on multiple housing programs that focused on housing and rental assistance, homelessness, and affordable housing, \$13.1 million for housing development loans, and \$2.4 million on food and job assistance
- Wake County has maintained an "Aaa" rating from Moody's since 1973, an "AAA" rating from Standard & Poor's Global since 1983, and an "AAA" rating from Fitch Ratings since 2000. These bond ratings are clear indications of the sound financial condition of the County. The County is one of the few counties in the country that maintains the highest financial rating from all three major rating agencies.

This achievement is a key factor in allowing the County to receive low interest rates on debt issued, ultimately reducing the cost of debt to the taxpayers. The ratings from each of the agencies were reaffirmed most recently in June 2024.

- In May 2024, the County issued \$137,000,000 Series 2024 Limited Obligation Bonds. These bonds transferred to permanent debt the current drawn portion under the 2021 Drawdown Installment Note.
- In June 2024, the County issued \$65,820,000 Series 2024A General Obligation Public Improvement Bonds. These bonds transferred to permanent debt the current drawn portion under the 2021, 2023A, and the 2023B Bond Anticipation Notes.
- In June 2024, the County issued \$165,055,000 Series 2024B General Obligation Refunding Bonds. These bonds will refund the 2014 General Obligation Bonds resulting in debt service savings of approximately \$6.3 million over the next ten years and an economic gain of approximately \$5.1 million.

## Overview of the Financial Statements:

This discussion and analysis is intended to serve as an introduction to the County of Wake's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the County.

## Basic Financial Statements:

The first two statements in the basic financial statements are the **Government-wide Financial Statements**. These statements provide both short and long-term information about the County's financial status, using the full-accrual basis of accounting, in a manner similar to a private sector business.

The two government-wide statements report the County's net position and how it has changed. Net position, which is reported on the *statement of net position*, is calculated as total assets plus deferred outflows of resources, less total liabilities and deferred inflows of resources. *The statement of activities* presents information showing how the County's net position has changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

The two government-wide statements are each divided into three categories: 1) governmental activities; 2) business-type activities; and 3) component units. The governmental activities include most of the County's basic services such as education, health and human services, public safety, environmental services, community development and cultural services, and general government services. Property and other taxes as well as state and federal funds finance most of these activities. The business-type activities are services the County charges customers to provide. For Wake County, only the solid waste function is reported as a business-type activity. The final category is the component units. The ABC Board is legally separate from the County; however, the County exercises control over the Board by appointing its members. The ABC Board is also required to distribute its profits to the County.

The government-wide financial statements are on pages 25-27 of this report.

The next statements within the basic financial statements are the **Fund Financial Statements**. These statements focus on the activities of the individual parts of the County's government at a more detailed level than the government-wide statements. There are four parts to the fund financial statements: 1) the governmental funds statements; 2) the budgetary comparison statements; 3) the proprietary fund statements; and 4) the fiduciary fund statements.

The **fund financial statements** provide a more detailed look at the County's significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with legal requirements, such as the North Carolina General Statutes or the County's budget ordinance. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds** – *Governmental funds* are used to account for the same functions reported as governmental activities in the government-wide financial statements. Most of the County's basic services are accounted for in governmental funds. Governmental funds financial statements focus on the near-term inflows and outflows of spendable resources, as well as on the balances of spendable resources available at the end of the fiscal year. Governmental funds are reported using an accounting method called *modified accrual accounting* which provides a current financial resources focus. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The **Budgetary Comparison Statements** are the next part of the fund financial statements that is presented. The County adopts an annual budget for its General Fund, as required by the North Carolina General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the County, management of the County, and decisions of the Board about which services to provide and how to pay for them. It also authorizes the County to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the County complied with the budget ordinance and whether the County has provided the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the Statement of Revenues, Expenditures and Changes in Fund Balance. The statement shows four columns: 1) the original budget as adopted by the Board; 2) the final budget as amended by the Board; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the variance between the final budget and the actual results. The County's Major Facilities Fund also is included with the basic financial statements as an annually-budgeted major special revenue fund.

**Proprietary Funds** – The County's business-type activities are reported in proprietary funds. The County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for solid waste operations that are County funded as well as the South Wake Landfill Partnership that accounts for the activities associated with the South Wake landfill that is a partnership between the County and 11 municipalities within the County. The enterprise funds are consolidated into the business-type activities that are presented in the Statement of Net Position and the Statement of Activities. *Internal service funds* are used to account for goods or services provided to one department by another on a cost reimbursement basis. The County reports the activities associated with the Corporate Fleet Fund and the Health and Dental Fund as internal service funds. Because the Corporate Fleet Fund and the Health and Dental Fund activities are primarily related to governmental activities, they are consolidated into the governmental activities that are presented in the Statement of Net Position and the Statement of Activities.

**Fiduciary Funds** – *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Wake County has three fiduciary funds, one of which is an OPEB trust fund and two of which are custodial funds: the Municipal Tax Fund, which collects and disburses the taxes for municipalities in the County and the Commissary Fund, which accounts for inmate commissary activities related to Wake County's detention centers.

The final section of the basic financial statements is the **notes to the financial statements**. The notes provide information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

In addition to the basic financial statements, this report presents certain required supplementary information concerning the County's progress in funding its obligation to provide pension benefits to law enforcement personnel and other post-employment benefits to employees.

The combining statements are presented immediately after the required supplementary information and are provided to show details about the County's non-major governmental funds, as well as enterprise funds. Budgetary information for each fund as required by the North Carolina General Statutes and detailed comparison statements, including encumbrances reported for internal reporting purposes for the County's General Fund and annually budgeted funds, can also be found in this section.

### Government-Wide Financial Analysis:

**Net Position:** The County's liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$1,252.3 million as of June 30, 2024. Net position is reported in three general categories: net investment in capital assets of \$574.9 million, restricted amounts totaling \$613.7 million, and an unrestricted net deficit of \$2,440.9 million.

One portion of Wake County's net position reflects its investment in capital assets (e.g., land, buildings, vehicles, leases, and equipment), less any related debt still outstanding that was issued to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources. The capital assets cannot be used to liquidate these liabilities. The amount reported as invested in total capital assets increased from \$433.7 million in the prior year to \$574.9 million on June 30, 2024. This increase is mainly due to the construction of the Public Health Center and no additional debt being issued for county facilities during the year. Major asset additions include the construction of the Public Health Center and various fire stations, vehicles, and land for the open space program. The County's school and community college related debt is not included in this calculation as it is not considered capital related debt for Wake County.

The largest category of the County's net position is reported as an unrestricted net deficit. This balance is to be used to meet the government's ongoing obligations to citizens and creditors. However, under North Carolina law, the County is responsible for providing capital funding for the Wake County Public School System (WCPSS) and Wake Technical Community College (WTCC). The County has chosen to meet its legal obligation to provide WCPSS and WTCC capital funding by using a mixture of County funds and debt. The assets funded by the County are owned, utilized, and maintained by WCPSS and WTCC. Since the County, as the issuing government, acquires no capital assets, the County has incurred a debt liability without a corresponding increase in assets. At the end of the fiscal year, the outstanding balance of the school-related debt less unspent bond proceeds was \$2,272,959,207, and the outstanding balance of the community college-related debt less unspent bond proceeds was \$464,809,768. The County is authorized and required by State law to levy ad valorem taxes, without limit as to rate or amount, as may be necessary to pay the debt service on its general obligation bonds. Principal and interest requirements will be provided by an appropriation in the year in which they become due.

Even though the debt issued has been used to finance capital outlay and construction for WCPSS and WTCC, the Governmental Accounting Standards Board has determined that it is not capital debt for the County since the debt is not financing capital assets that are owned by the County. As a result, the public school and community college debt is reportable within the unrestricted category of net position rather than as part of the invested in capital assets category.

The breakdown of the unrestricted portion of the total net position is defined as follows:

School system debt	\$ (2,272,959,207)
Community college debt	(464,809,768)
All other unrestricted	<u>296,885,039</u>
Total unrestricted net position	<u>\$ (2,440,883,936)</u>

**Wake County's Net Position  
in Millions of Dollars**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023, restated	2024	2023, restated	2024	2023, restated
Current and other assets	\$ 1,918.2	\$ 1,844.8	\$ 78.7	\$ 76.1	\$ 1,996.9	\$ 1,920.9
Capital assets	908.6	864.2	25.2	25.7	933.8	889.9
Total assets	2,826.8	2,709.0	103.9	101.8	2,930.7	2,810.8
Deferred outflows of resources	164.0	164.3	0.9	0.9	164.9	165.2
Long-term liabilities/schools	2,162.4	2,144.0	-	-	2,162.4	2,144.0
Long-term liabilities/community colleges	440.2	441.4	-	-	440.2	441.4
Long-term liabilities/other	1,105.7	1,143.1	29.1	31.1	1,134.8	1,174.2
Other liabilities	307.1	292.6	5.9	5.5	313.0	298.1
Total liabilities	4,015.3	4,021.2	35.0	36.6	4,050.3	4,057.8
Deferred inflows of resources	297.3	197.8	0.2	0.1	297.5	197.9
Invested in capital assets	549.7	408.0	25.2	25.7	574.9	433.7
Restricted/various	589.9	626.8	23.8	17.3	613.7	644.1
Unrestricted	(2,461.5)	(2,380.5)	20.6	23.0	(2,440.9)	(2,357.5)
Total net position	\$ (1,321.9)	\$ (1,345.7)	\$ 69.6	\$ 66.0	\$ (1,252.3)	\$ (1,279.7)

The County funds the capital needs for both WCPSS and WTCC but does not carry the resulting assets on our financial statements; therefore, our statement of net position reports a net deficit. Despite this deficit reported in governmental activities, the County's finances continue to be strong. The property tax collection rate is high with an overall collection percentage of 99.94%. Revenues and expenditures are planned and managed using financial models for the capital, debt service, and various operating budgets. The low cost of our bonded debt is a direct result of the County's triple-A bond rating by the three major rating agencies.

## Changes in Net Position in Millions of Dollars

	Governmental Activities		Business-Type Activities		Total	
	2024	2023, restated	2024	2023, restated	2024	2023, restated
Revenues:						
Program revenues:						
Charges for services	\$ 168.0	\$ 91.8	\$ 32.5	\$ 34.0	\$ 200.5	\$ 123.4
Operating grants and contributions	142.3	180.9	3.3	3.1	145.6	184.0
Property taxes	1,412.4	1,273.9	-	-	1,412.4	1,273.9
Sales taxes	313.5	312.0	-	-	313.5	312.0
Grants and contributions not restricted to specific programs	9.2	14.4	-	-	9.2	14.4
Other general revenues	191.8	157.3	6.2	4.1	198.0	161.4
Total revenues	<u>2,237.2</u>	<u>2,030.3</u>	<u>42.0</u>	<u>41.2</u>	<u>2,279.2</u>	<u>2,069.1</u>
Expenses:						
General government	155.8	139.1	-	-	155.8	139.1
Human services	250.6	311.6	-	-	250.6	311.6
Education	1,120.7	964.2	-	-	1,120.7	964.2
Community and environmental services	183.6	175.7	-	-	183.6	175.7
Public safety	309.3	293.8	-	-	309.3	293.8
Infrastructure	69.6	65.5	-	-	69.6	65.5
Interest on long-term debt	123.8	82.6	-	-	123.8	82.6
Solid waste	-	-	38.4	38.0	38.4	38.0
Total expenses	<u>2,213.4</u>	<u>2,032.7</u>	<u>38.4</u>	<u>38.0</u>	<u>2,251.8</u>	<u>2,070.7</u>
Increase (decrease) in net position before transfers	<u>23.8</u>	<u>(2.4)</u>	<u>3.6</u>	<u>3.2</u>	<u>27.4</u>	<u>(1.6)</u>
Change in net position	<u>23.8</u>	<u>(2.4)</u>	<u>3.6</u>	<u>3.2</u>	<u>27.4</u>	<u>(1.6)</u>
Net position (deficit), beginning of year	(1,345.7)	(1,452.0)	66.0	62.3	(1,279.7)	(1,389.7)
Prior period adjustment - change in accounting principle	-	108.7	-	0.5	-	109.2
Net position (deficit), beginning of year, as restated	<u>(1,345.7)</u>	<u>(1,343.3)</u>	<u>66.0</u>	<u>62.8</u>	<u>(1,279.7)</u>	<u>(1,280.5)</u>
Net position, end of the year	<u>\$ (1,321.9)</u>	<u>\$ (1,345.7)</u>	<u>\$ 69.6</u>	<u>\$ 66.0</u>	<u>\$ (1,252.3)</u>	<u>\$ (1,282.1)</u>

**Changes in Net Position:** Net position increased \$23.8 million under the governmental activities and \$3.6 million under business type activities. Property and sales taxes continued to be a strong revenue source for the governmental activities coming in at \$1,412.4 million and \$313.5 million, respectively. Operating grants and contributions decreased from prior year by \$38.5 million due to the completion of many one-time grants related to the pandemic. This also impacted the related grant expenses that were mostly in our health and human services departments. The County continued to see strong investment returns in fiscal year 2024, earning \$84.6 million, which surpassed the \$50.9 million earned in fiscal year 2023. This positive impact benefited both the governmental and business type activities.

An adjustment was made to the Opioid Settlement fund to record fiscal year 2023 revenue that was received in fiscal year 2024. This error correction resulted in an increase of \$2.4 million to beginning net position for the governmental activities. See Note 24 for additional information related to this error correction.

## Financial Analysis of The County's Funds:

The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The County's eleven major funds, as defined by GAAP for the fiscal year ended June 30, 2024, were the General Fund, Affordable Housing Fund, Opioid Settlement Fund, American Rescue Plan Fund, Major Facilities Fund, Debt Service Fund, County Capital Projects Fund, School Capital Fund, Wake Community College Capital Fund, Solid Waste Operating Fund, and South Wake Landfill Partnership Fund. The last two, the Solid Waste Operating Fund and the South Wake Landfill Partnership Fund, are classified as enterprise funds.

**Governmental Funds:** As of the end of the 2024 fiscal year, the County's total governmental funds reported combined ending fund balances of \$1,554.5 million, a decrease of \$2.5 million from \$1,557.0 million for the prior fiscal year. Planned expenditures in the County's capital funds, where the related debt was issued in the prior year, was the main contributor of the decrease during fiscal year 2024. However, this decrease was offset by strong property tax growth, departmental savings in the General Fund and excess investment earnings throughout all funds.

The General Fund is the chief operating fund of the County; however, the combined General Fund and Debt Service Fund balances are measured together to assess the County's overall fiscal health. In 2011, the Board of County Commissioners adopted a fund balance policy that requires the County to maintain a total General Fund balance of at least 15% of the subsequent year's adopted budget and an amount committed for working capital of at least 10% of the following fiscal year's General Fund adopted budget in order to provide the County with adequate working capital and investment income. In May 2014, the Board of Commissioners amended the fund balance policy also to require that the County maintain combined General Fund and Debt Services Fund total fund balances of at least 30% of the combined revenues of both funds. The most recent policy change allowed the County to demonstrate our commitment to maintaining our triple-A credit rating from the three major rating agencies.

At the end of the 2024 fiscal year, the fund balances for the County's General Fund and the Debt Service Fund were \$622.5 million and \$250.3 million, respectively, compared to fund balances of \$591.7 million and \$187.1 million respectively in the prior fiscal year. The total fund balances of both funds compared as a percentage of combined General Fund and Debt Service Fund combined revenues, transfers in and bond premiums was 43.9% as of the end of fiscal year 2024 compared to 43.1% in the prior fiscal year. The County's debt and capital model strategically uses fund balance in the Debt Service Fund for debt service expenditures, but in an amount that will not exceed the County's debt service guideline of maintaining a minimum fund balance no less than 19% in the Debt Service Fund of subsequent year debt service expenditures and the maintenance of a combined General Fund and Debt Service Fund balance of at least 30% of General Fund and Debt Service Fund combined revenues.

**Fund Balance Policy Compliance Analysis  
General Fund**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Increase (Decrease)</u>
Non-spendable:			
Inventories/noncurrent receivables/prepaid expenses	\$ 1,253,884	\$ 1,171,948	\$ 81,936
Restricted:			
Stabilization by State statute	125,481,898	128,586,068	(3,104,170)
Register of deeds automation	1,427,549	1,396,641	30,908
Committed:			
Revaluation reserve	2,033,065	2,228,122	(195,057)
LEO Separation Allowance	3,235,640	3,235,640	-
Future appropriations from excess ABC revenues	4,697,784	18,090,214	(13,392,430)
Future appropriations for behavioral health	52,736,197	31,506,680	21,229,517
Future appropriations for health and human services	-	680,000	(680,000)
Working capital	427,952,549	404,790,910	23,161,639
Assigned:			
Agricultural easements	3,643,220	-	3,643,220
General fund balance	<u>622,461,786</u>	<u>591,686,223</u>	<u>30,775,563</u>
Subsequent Year's Adopted Budget	<u>2,074,346,000</u>	<u>1,864,435,000</u>	<u>209,911,000</u>
Fund Balance as a percentage of next year's budget (15% minimum)	<u>30.01%</u>	<u>31.74%</u>	<u>(1.73%)</u>
Working Capital	<u>427,952,549</u>	<u>404,790,910</u>	<u>23,161,639</u>
Working Capital as a percentage of next year's budget (10% minimum)	<u>20.63%</u>	<u>21.71%</u>	<u>(1.08%)</u>

### Fund Balance Policy Compliance Analysis General Fund and Debt Service

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Increase (Decrease)</u>
General Fund Revenue, sales of assets & materials and transfers in	\$ 1,887,954,338	\$ 1,740,888,409	\$ 147,065,929
Debt Service Fund Revenue, transfers in, and premiums on bond issues	456,229,712	398,868,368	57,361,344
Combined revenue and transfers in	2,344,184,050	2,139,756,777	204,427,273
Less: General Fund transfers to Debt Service Fund	(355,469,768)	(334,421,000)	(21,048,768)
Combined General Fund and Debt Service Fund Revenue	<u>\$ 1,988,714,282</u>	<u>\$ 1,805,335,777</u>	<u>\$ 183,378,505</u>
Fund Balance			
General Fund	\$ 622,461,786	\$ 591,686,223	\$ 30,775,563
Debt Service	250,314,448	187,057,069	63,257,379
Combined Fund Balance	<u>\$ 872,776,234</u>	<u>\$ 778,743,292</u>	<u>\$ 94,032,942</u>
Fund Balance as a percentage of Current Year Revenues (30% minimum)	<u>43.9%</u>	<u>43.1%</u>	<u>0.8%</u>

At the end of fiscal year 2024, fund balance in the General fund was \$622.5 million, an increase of \$30.8 million. This increase is mainly attributed to the additional taxes received and expenditure savings throughout County departments and behavioral health utilizing federal and state funding. Additional information regarding the General fund will be covered in the General Fund Budgetary Highlights section. The Debt Service fund balance increased \$63.3 million to \$250.3 million. The Debt Service fund is funded by dedicated property and sales tax resources, which are relatively consistent from year to year; however, due to market conditions, the Debt Service fund earned \$69.8 million of interest in fiscal year 2024, compared to \$41.3 million in fiscal year 2023. Debt service expenditures can fluctuate each year, so excess fund balance is planned to be strategically utilized as a funding source in those years when revenues are not expected to fully fund debt service expenditures, all while ensuring minimum fund balance levels.

**Special Revenue Funds:** The *Affordable Housing* fund had a total fund balance of \$44.0 million, a minimal increase of \$1.1 million from the previous year, largely due to the last bit of revenue from the Emergency Rental Assistance Program being allocated to Wake County.

The *Opioid Settlement* fund was established in fiscal year 2023 to receive and track the County's share of the funds received from national settlements and other opioid lawsuits. At the end of the current fiscal year, the total fund balance was \$19.2 million, an increase of \$12.0 million from the prior year. The increase is due to the County receiving settlement distributions while working to establish its budget plan which will begin to use the funds.

The *American Rescue Plan* fund had a decrease of \$.4 million. This decrease is planned as the County continues to spend down its original allocation of \$216.0 million.

The *Major Facilities* fund had a decrease of \$1.6 million to \$7.8 million. This decrease is due to the prepared food and occupancy taxes coming in slightly lower than the amended budget.

**Capital Funds:** The *County Capital Project* fund includes County buildings, libraries, criminal justice facilities, public safety stations, parks, greenways and open space, and major automation projects. At the end of the current fiscal year, total fund balance was \$298.0 million, a decrease of \$51.8 million from the prior year in part due to the construction of the new Public Health building. This change was anticipated with the County's long-term capital and debt planning model as Limited Obligations bonds of \$58.6 million were issued in fiscal year 2023 to fund this building.

The *School Capital* fund had a decrease of \$64.6 million to \$184.5 million at the end of fiscal year 2024. This decrease is due to the timing of debt issued in prior years compared to current year project expenditures. These changes were anticipated with the County's long-term capital and debt planning model.

The *Wake Community College Capital* fund had a decrease of \$12.8 million to \$34.8 million at the end of fiscal year 2024. This decrease is due to the general obligation debt issued in previous years which funded current year projects. This change was anticipated with the County's long-term capital and debt planning model.

**Proprietary Funds:** The County's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Net position in the proprietary fund statement of net position for the Solid Waste Operating Fund at the end of fiscal year 2024 amounted to approximately \$68.8 million, an increase of \$3.6 million from the \$65.2 million reported at the end of fiscal year 2023. This increase resulted mainly from contract savings on recycling and convenience center contracts and increased investment earnings. Otherwise, the differences between the two fiscal years are minimal.

### General Fund Budgetary Highlights:

During the fiscal year ended June 30, 2024, the County revised its General Fund budget on several occasions. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

The fund balance of the County's General Fund increased by \$30.8 million during the fiscal year ended June 30, 2024, a substantial amount more than the amount of usage planned of \$55.4 million. The total of \$86.2 million difference between planned usage of fund balance and the actual increase in the fund balance resulted from actual revenues in the General Fund that were \$26.9 million more than the amounts projected in the final budget and expenditures that were \$58.6 million less than anticipated. Property taxes were \$20.5 million higher than budgeted based on actual tax billed being slightly higher than estimates and the overall collection rate achieved of 99.94% exceeding the budgeted collection rate of 99.5%. Sales taxes were \$14.7 million lower than the budgeted. This decrease was mainly due to lower than anticipated Medicaid Hold Harmless sales tax revenues, which was a result of increased Medicaid spending and the slow-down of the overall sales tax growth. Other sales

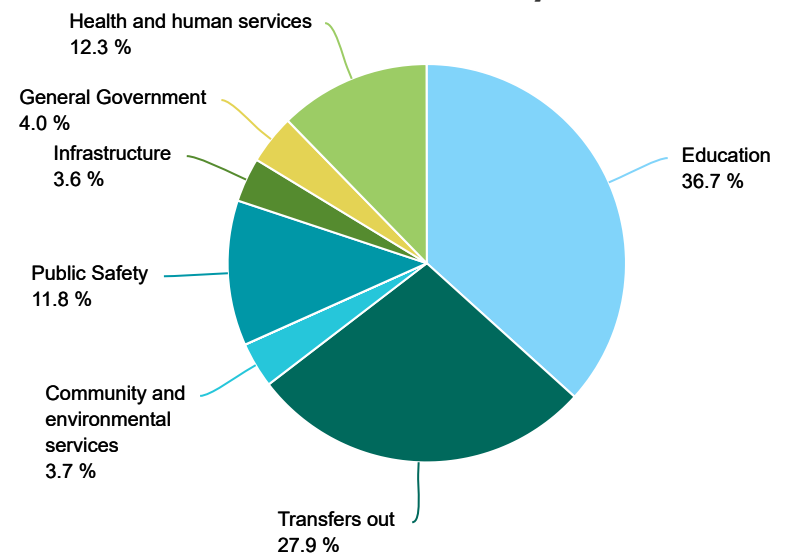
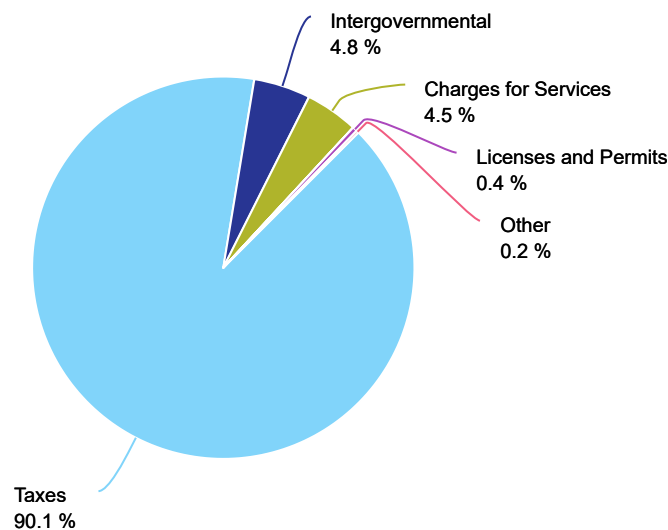
tax revenues continue to grow at a moderate pace. Real property transfer taxes were higher than the budgeted amount by \$.6 million due to the residential housing market remaining stable. Licenses and permits also remained stable coming in \$.8 million over budget due to the stable housing market. Charges for services were \$10.0 million dollars over budget and the biggest factor in this increase was related to increased EMS revenue collected. Call volume for EMS remained steady and Medicaid transitions to private-payor based Medicaid resulted in an increased Medicaid fee schedule. Intergovernmental revenues were \$7.7 million more than budgeted amounts due to the additional administration funds received for our various social services programs, particularly Medicaid funding.

Actual expenditures were \$58.6 million less than budgeted amounts resulting from lower than projected spending by most County departments. Health & Human Services expenditures were underspent by approximately \$39.5 million, the result of savings of \$30.9 million on the behavioral health care managed contracts. These savings were committed as fund balance for future behavioral health needs. The additional \$9.0 million underspent in Health & Human Services were from savings in salaries and contract savings due to some transitioned services and the timing of work.

The County's general government departments' budgets were underspent by a total of \$9.7 million. Major savings in the Board of Elections, Tax Administration and Finance departments were due to contract savings and decreased bank fees due to better market rate conditions allowing the County to offset its fees. The County continues to have \$7.9 million dollars budgeted for the Community Engagement program, which was funded with revenue replacement from the County's ARPA allocation. Other savings in the budget were related to lapsed salaries from vacant positions.

### Major Categories of Revenues and Expenditures in the County's General Fund Where Does the Money Go?

**Where Does the Money Come From?**



**Capital Asset and Debt Administration:**

**Capital assets.** The County's investment in capital assets for governmental and business-type activities as of June 30, 2024, totals approximately \$933.9 million (net of amortization and depreciation).

Major capital asset additions during the 2024 fiscal year within Governmental Activities included construction of Public Health Center, various EMS stations, renovations to existing county buildings, land for the open space program, vehicles and the human capital management system. Within the Business-type Activities, additions included the continued construction of the landfill gas system projects and landfill equipment.

**Capital Assets  
(net of Amortization and Depreciation)**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 162,157,451	\$ 157,780,607	\$ 382,327	\$ 382,327	\$ 162,539,778	\$ 158,162,934
Landfills	-	-	3,045,321	3,341,229	3,045,321	3,341,229
Buildings	533,123,316	554,536,906	15,248,882	15,708,747	548,372,198	570,245,653
Machinery and equipment	21,108,710	25,107,649	720,025	480,266	21,828,735	25,587,915
Vehicles and motorized equipment	21,906,524	19,699,648	-	-	21,906,524	19,699,648
Improvements other than Buildings	13,494,112	12,077,302	199,250	216,615	13,693,362	12,293,917
Computer Software	2,114,595	2,879,999	-	-	2,114,595	2,879,999
Infrastructure	13,656,957	14,185,055	-	-	13,656,957	14,185,055
Intangibles	1,032,044	1,032,044	-	-	1,032,044	1,032,044
Right-to-use assets	45,029,237	42,148,431	-	-	45,029,237	42,148,431
Construction in progress	95,003,662	34,763,520	5,638,792	5,540,357	100,642,454	40,303,877
<b>Total</b>	<b>\$ 908,626,608</b>	<b>\$ 864,211,161</b>	<b>\$ 25,234,597</b>	<b>\$ 25,669,542</b>	<b>\$ 933,861,205</b>	<b>\$ 889,880,702</b>

Additional information on the County's capital assets can be found in Note 6 of the Basic Financial Statements.

**Long-term Debt:** As of June 30, 2024, the County had total general obligation bonded debt outstanding of approximately \$1.8 billion, of which \$1.3 billion and \$362.9 million was issued to help meet the capital needs for WCPSS and WTCC, respectively. In addition to general obligation bonded debt, the County also has outstanding leases, limited obligation bonds and installment purchases. The County also had direct placement bond anticipation notes outstanding of \$19.5 million. These will be refinanced with permanent financing, general obligation bonds, in the future. There were \$99.1 million drawdown installment notes outstanding, as these had not been replaced with permanent financing. A summary of total outstanding debt associated with governmental activities is shown below.

**Outstanding Debt - Governmental Activities**

	<u>2024</u>	<u>2023</u>
General Obligation bonds (schools)*	\$ 1,281,224,958	\$ 1,468,430,881
General Obligation bonds (community college)*	362,881,487	324,269,064
General Obligation bonds (other)*	126,657,882	142,068,723
Limited obligation bonds*	1,068,023,172	979,409,322
Bond anticipation notes	19,508,236	36,253,724
Draw down installment notes	99,146,737	22,763,012
Right-to-use agreements	41,322,744	43,819,021
Total	<u>\$ 2,998,765,216</u>	<u>\$ 3,017,013,747</u>

*\*Includes premium on issuance cost.*

Wake County's total debt decreased \$18.2 million during the fiscal year ended June 30, 2024. This decrease occurred because the County issued, among other things, \$230.9 million in general obligation debt (excluding \$25.0 million in premiums) during the fiscal year, compared to the retirement of \$377.2 million in general obligation bonds (excluding \$42.6 million in premiums). A portion of this issuance was used to pay off \$73.0 million of the direct placement bond anticipation notes and refunded \$182.5 million of tax-exempt debt. The County issued \$137.0 million of additional limited obligation debt (excluding \$16.6 million in premiums) during the fiscal year and retired \$54.3 million (excluding \$10.7 million in premiums). A portion of this issuance was used to pay off \$153.4 million of the drawdown installment notes. The County also issued \$56.2 million direct placement bond anticipation notes and \$229.7 million in direct placement drawdown installment notes. These retirements and issuances were made in accordance with the County's long-term capital and debt planning model.

Additional information regarding the County's long-term debt can be found in Note 9 of the Basic Financial Statements.

**Economic Factors and Next Year's Budgets and Rates:**

- The unemployment rate for Wake County was 3.6% at June 30, 2024, which is an increase of 0.5% from the prior year rate of 3.1%.
- During 2017, the County Board of Commissioners voted to change the County's revaluation cycle from an eight-year cycle to a four-year cycle. The change in reappraisal cycles will allow the County to take advantage of the natural growth in the tax base sooner. Under the revised reappraisal schedule, the current cycle occurred in 2020 for property tax billings beginning July 1, 2020. The next reappraisal will take place in 2024.
- Total sales tax collections continued to increase slightly during the fiscal year ended June 30, 2024 to \$313.5 million, from \$312.0 million in the prior fiscal year, an 0.5% increase. The Medicaid Hold Harmless portion of sales tax came in under budget due to increased Medicaid spending and a slow down of overall sales tax growth. Other sales tax revenues continued to grow at a moderate pace but definitely leveled out from prior years.

- Wake County continues to grow, with a population of 1,190,275 people as of June 30, 2024. The school system had a slight increase to the system enrollment, with a total of 160,183 enrolled for the 2023-2024 school year compared to 158,412 for the 2022-2023 school year. School enrollment is projected to be at 160,445 for the 2024-2025 school year.
- Investment market conditions in fiscal year 2024 continued to hold strong. The average yield on investments was 4.05% for fiscal year 2024, compared to 2.5% for fiscal year 2023. As in the prior fiscal years, the County has continued to utilize detailed cash flow planning which has allowed us to keep funds invested until needed for expenditures, maximizing the maturity on our investments and earnings on our portfolio. The County had an overall investment gain on all funds of \$87.1 million for the fiscal year ended June 30, 2024, on an average portfolio balance of more than \$1,576.91 million. The overall gain included realized earnings of \$65.9 million and an unrealized gain of \$21.2 million. This continues to be a major increase compared to the overall gain of \$51.9 million in fiscal year 2023 on an average portfolio balance of more than \$1,471.05 million. The County routinely holds investments until maturity to maximize earnings.

These factors and others were considered when management prepared Wake County's budget ordinance for the 2025 fiscal year.

### **Budget Highlights for the Fiscal Year Ending June 30, 2025:**

**Governmental Activities.** The County approved an original budget of approximately \$2.07 billion for the General Fund for fiscal year 2025, compared to \$1.87 billion for the fiscal year 2024. The County completed its four-year property tax revaluation process for the fiscal year 2025. Based on the revaluation, the total tax base estimate was \$306.1 billion, an increase of 47% from the prior year tax base of \$ 208.2 billion. The General Fund budget included a property tax rate of 51.35 cents per \$100 of property valuation which is a decrease of \$14.35 cents from the 65.70 cents per \$100 of property valuation in fiscal year 2024 but an increase of 4.99 cents of the revenue neutral rate of 46.36 cents. Sales tax revenues are projected to increase by 2.6% over the FY24 amended budget. On the expenditure side, much of the \$209.9 million of budget increases went to education, housing affordability, child welfare, and debt and capital expenditures. The County increased General Fund operating support for WCPSS by \$58.3 million to \$702.6 million. The County continued to focus on its employees by adding an additional 113 positions and approving a merit increase for all employees of 1.5% - 4.5% and a labor market rate increase of 1.5%. The County hopes to continue to attract top talent during fiscal year 2025.

### **Requests for Information:**

This report is designed to provide a general overview of the County's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Chief Financial Officer, Wake County, North Carolina, 301 S. McDowell Street, Raleigh, NC 27601. Additional information concerning Wake County can also be obtained by referring to the County's website at <https://www.wake.gov>. Copies of financial statements and additional information concerning the Wake County Board of Alcoholic Control, a discretely presented component unit of the County, may be obtained at 1212 Wicker Drive, Raleigh, NC 27604.



# Basic Financial Statements

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR END JUNE 30, 2024

**Statement of Net Position  
As of June 30, 2024**

	Primary Government		Total	Component Unit
	Governmental Activities	Business-type Activities		Board of Alcoholic Control
<b>ASSETS</b>				
Cash and investments - pooled equity	\$ 1,314,299,610	\$ 46,403,163	\$ 1,360,702,773	\$ -
Cash and investments - reserved	96,007,249	25,880,169	121,887,418	-
Cash and investments - cash equivalents	1,230,104	900	1,231,004	38,388,683
Taxes receivable (net)	93,532,021	145,184	93,677,205	-
Accounts receivable (net)	104,803,941	4,502,006	109,305,947	-
Intergovernmental receivable (net)	51,253,315	793,438	52,046,753	-
Accrued interest receivable	18,708,825	946,606	19,655,431	-
Loans receivable (net)	66,277,397	-	66,277,397	-
Special assessments	238,309	-	238,309	-
Prepaid items	2,980,570	1,400	2,981,970	601,929
Inventories	592,038	-	592,038	29,836,424
Restricted assets:				
Restricted cash equivalents	167,051,094	-	167,051,094	-
Net pension asset:				
ROD Supplemental Pension	1,237,544	-	1,237,544	-
Capital assets not being depreciated:				
Land	162,157,451	382,327	162,539,778	14,783,310
Construction in progress	95,003,662	5,638,792	100,642,454	-
Intangibles	1,032,044	-	1,032,044	-
Capital assets (net of accumulated depreciation/amortization)				
Landfills	-	3,045,321	3,045,321	-
Buildings	533,123,316	15,248,882	548,372,198	37,034,745
Improvements	13,494,112	199,250	13,693,362	1,199,601
Machinery and equipment	21,108,710	720,026	21,828,736	1,151,526
Vehicles and motorized equipment	21,906,524	-	21,906,524	542,384
Computer software	2,114,595	-	2,114,595	-
Infrastructure	13,656,957	-	13,656,957	-
Right-to-use assets	45,029,237	-	45,029,237	5,709,837
<b>Total assets</b>	<b>2,826,838,625</b>	<b>103,907,464</b>	<b>2,930,746,089</b>	<b>129,248,439</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
LGERS pension	157,260,287	891,242	158,151,529	5,840,006
ROD supplemental pension	867,292	-	867,292	-
LEO separation allowance	5,858,053	-	5,858,053	166,834
Other post employment benefit	-	-	-	2,498,898
<b>Total deferred outflows of resources</b>	<b>163,985,632</b>	<b>891,242</b>	<b>164,876,874</b>	<b>8,505,738</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	119,418,233	4,524,556	123,942,789	19,524,026
Due to other governmental units	158,764,450	1,370,125	160,134,575	-
Unearned revenues	17,642	-	17,642	-
Accrued interest payable	28,973,781	-	28,973,781	-
Long term liabilities:				
Amounts due within one year:				
Leases	3,051,770	-	3,051,770	-
Subscription based information technology agreements	881,215	-	881,215	-

**Statement of Net Position (continued)**  
**As of June 30, 2024**

	Primary Government		Total	Component Unit Board of Alcoholic Control
	Governmental Activities	Business-type Activities		
<b>LIABILITIES, continued</b>				
General obligation bonds - schools	156,378,417	-	156,378,417	-
General obligation bonds - community college	29,182,238	-	29,182,238	-
General obligation bonds - other	13,064,345	-	13,064,345	-
Limited obligation bonds	61,560,000	-	61,560,000	-
Compensated absences payable	19,467,280	158,806	19,626,086	-
Closure/post closure costs	-	857,443	857,443	-
Risk management liabilities	2,706,576	-	2,706,576	-
Amounts due beyond one year:				
Total pension liability - LEOSSA	26,040,889	-	26,040,889	945,245
Net pension liability - LGERS	251,997,750	1,367,052	253,364,802	9,049,985
Net OPEB liability	388,433,952	1,649,652	390,083,604	9,529,238
Noncurrent leases	38,270,974	-	38,270,974	5,281,559
Noncurrent subscription based information technology agreements	3,934,112	-	3,934,112	-
Noncurrent bond anticipation notes	19,508,236	-	19,508,236	-
Noncurrent drawdown installment purchase	99,146,737	-	99,146,737	-
General obligation bonds - schools	1,124,846,541	-	1,124,846,541	-
General obligation bonds - community college	333,699,249	-	333,699,249	-
General obligation bonds - other	113,593,537	-	113,593,537	-
Limited obligation bonds	1,006,463,172	-	1,006,463,172	-
Note payable	-	-	-	20,000,000
Compensated absences payable	7,222,928	162	7,223,090	-
Construction reserves	-	13,493	13,493	-
Closure/post closure costs	-	25,022,726	25,022,726	-
Risk management liabilities	8,747,220	10,942	8,758,162	-
Total liabilities	4,015,371,244	34,974,957	4,050,346,201	64,330,053
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Prepaid taxes and deposits	3,001,888	400	3,002,288	-
LGERS Pension	1,954,235	10,808	1,965,043	52,362
ROD Supplemental Pension	54,787	-	54,787	-
LEO Separation Allowance	4,199,112	-	4,199,112	140,719
Other post employment benefit	52,879,165	227,930	53,107,095	3,574,128
Unamortized gains on debt refundings	235,218,568	-	235,218,568	-
Total deferred inflows of resources	297,307,755	239,138	297,546,893	3,767,209
<b>NET POSITION</b>				
Net investment in capital assets	549,653,397	25,234,599	574,887,996	34,172,948
Restricted for:				
Stabilization by state statute	521,181,055	4,455,660	525,636,715	-
Register of deeds automation	1,427,549	-	1,427,549	-
Individuals, organizations, and other governments	534,855	-	534,855	-
Unexpended settlement funds	65,591,382	-	65,591,382	-
White goods	-	6,752,662	6,752,662	-
Working capital	-	-	-	6,607,750
Net pension asset	1,237,544	-	1,237,544	-
Planned expenses	-	12,545,102	12,545,102	-
Unrestricted (See Note 1.P)	(2,461,480,524)	20,596,588	(2,440,883,936)	28,876,217
Total net position (deficit)	\$ (1,321,854,742)	\$ 69,584,611	\$ (1,252,270,131)	\$ 69,656,915

Statement of Activities

For the Year Ended June 30, 2024

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit Board of Alcoholic Control
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total	
<b>FUNCTIONS/PROGRAMS</b>							
<b>Primary Government:</b>							
Governmental activities:							
General government	\$ 155,793,249	\$ 10,991,398	\$ 52,217,542	\$ (92,584,309)	\$ -	\$ (92,584,309)	\$ -
Health and human services	250,627,540	85,307,493	65,786,060	(99,533,987)	-	(99,533,987)	-
Education	1,120,651,513	1,894,217	11,309,334	(1,107,447,962)	-	(1,107,447,962)	-
Community and environmental services	183,607,607	11,690,805	2,674,632	(169,242,170)	-	(169,242,170)	-
Public safety	309,333,842	55,700,025	5,161,915	(248,471,902)	-	(248,471,902)	-
Infrastructure	69,590,623	2,409,564	5,180,496	(62,000,563)	-	(62,000,563)	-
Interest on long-term debt	123,801,359	-	-	(123,801,359)	-	(123,801,359)	-
Total governmental activities	2,213,405,733	167,993,502	142,329,979	(1,903,082,252)	-	(1,903,082,252)	-
Business-type activities:							
Solid waste	38,428,565	32,503,557	3,326,232		(2,598,776)	(2,598,776)	-
Total primary government	\$ 2,251,834,298	\$ 200,497,059	\$ 145,656,211	(1,903,082,252)	(2,598,776)	(1,905,681,028)	-
<b>Component unit:</b>							
Board of Alcoholic Control	\$ 219,739,452	\$ 225,075,348	\$ -				\$ 5,335,896
Property taxes				1,412,392,215	-	1,412,392,215	-
Sales taxes				313,503,988	-	313,503,988	-
Occupancy and prepared food taxes				84,864,041	-	84,864,041	-
Other taxes				21,666,725	-	21,666,725	-
Grants and contributions not restricted to specific programs				9,219,648	-	9,219,648	-
Unrestricted investment earnings				81,016,257	3,558,091	84,574,348	884,571
Gain on sale of capital assets				739,786	7,400	747,186	-
Other				3,509,659	2,649,192	6,158,851	-
Total general revenues				1,926,912,319	6,214,683	1,933,127,002	884,571
Change in net position				23,830,067	3,615,907	27,445,974	6,220,467
Net position (deficit), beginning of year				(1,348,105,651)	65,968,704	(1,282,136,947)	63,436,448
Error Correction - footnote 24				\$ 2,420,842	\$ -	\$ 2,420,842	\$ -
Net position (deficit), beginning of year, as restated				\$ (1,345,684,809)	\$ 65,968,704	\$ (1,279,716,105)	\$ -
Net position (deficit), end of year				\$ (1,321,854,742)	\$ 69,584,611	\$ (1,252,270,131)	\$ 69,656,915

**Balance Sheet  
Governmental Funds**

**As of June 30, 2024**

	Major Funds								Nonmajor Funds		
	General Fund	Affordable Housing Fund	(previously non-major) Opioid Settlement Fund	American Rescue Plan Fund	Major Facilities Fund	Debt Service Fund	County Capital Projects Fund	School Capital Fund	Wake Community College Capital Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>											
Cash and investments - pooled equity	\$ 559,002,500	\$ 8,300,882	\$ -	\$ -	\$ 23,446,675	\$ 212,075,318	\$ 233,179,564	\$ 136,953,038	\$ 14,373,388	\$ 83,498,085	\$ 1,270,829,450
Cash and investments - cash equivalents	1,229,804	-	-	-	300	-	-	-	-	-	1,230,104
Cash and investments - restricted	6,696,254	-	14,727,975	96,007,249	-	21,178,117	83,404,167	40,805,936	21,662,875	-	284,482,573
Taxes receivable (net)	77,339,252	641	-	13,145	7,788,195	-	710,468	7,459,863	-	220,457	93,532,021
Accounts receivable (net)	15,083,071	746	50,732,392	-	-	-	3,300	32,257,824	505,243	169,128	98,751,704
Intergovernmental receivable (net)	31,118,524	1,868,028	-	-	-	9,601,164	1,411,681	-	-	13,273,352	57,272,749
Special assessments	-	-	-	-	-	-	238,309	-	-	-	238,309
Loans receivable (net)	-	39,705,396	-	23,797,294	-	-	-	-	-	2,774,707	66,277,397
Internal balances (due from other funds)	5,780,966	-	-	-	-	-	-	-	-	-	5,780,966
Prepaid expenditures	705,229	-	-	-	-	314,714	41,565	-	-	1,062	1,062,570
Inventories	534,459	-	-	-	-	-	-	-	-	-	534,459
Accrued interest receivable	20,481	623	192,686	1,282,820	308,279	15,993,706	-	60,855	-	561,053	18,420,503
<b>Total assets</b>	<b>\$ 697,510,540</b>	<b>\$ 49,876,316</b>	<b>\$ 65,653,053</b>	<b>\$ 121,100,508</b>	<b>\$ 31,543,449</b>	<b>\$ 259,163,019</b>	<b>\$ 318,989,054</b>	<b>\$ 217,537,516</b>	<b>\$ 36,541,506</b>	<b>\$ 100,497,844</b>	<b>\$ 1,898,412,805</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>											
Liabilities:											
Accounts payable and accrued liabilities	\$ 58,788,424	\$ 403,385	\$ 61,670	\$ 2,757,952	\$ 23,762,682	\$ 8,848,571	\$ 20,988,688	\$ -	\$ -	\$ 6,326,978	\$ 121,938,350
Due to other governmental units	822,974	5,500,020	-	110,058,487	-	-	-	33,017,306	1,707,231	2,969,344	154,075,362
Internal balances (due to other funds)	-	-	-	-	-	-	-	-	-	5,780,966	5,780,966
<b>Total liabilities</b>	<b>59,611,398</b>	<b>5,903,405</b>	<b>61,670</b>	<b>112,816,439</b>	<b>23,762,682</b>	<b>8,848,571</b>	<b>20,988,688</b>	<b>33,017,306</b>	<b>1,707,231</b>	<b>15,077,288</b>	<b>281,794,678</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>15,437,356</b>	<b>-</b>	<b>46,433,747</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,642</b>	<b>-</b>	<b>-</b>	<b>181,827</b>	<b>62,070,572</b>

The notes to the financial statements are an integral part of this statement

(Continued)

**Balance Sheet  
Governmental Funds (continued)**

**As of June 30, 2024**

	Major Funds								Nonmajor Funds		Total Governmental Funds
	General Fund	Affordable Housing Fund	(previously non-major) Opioid Settlement Fund	American Rescue Plan Fund	Major Facilities Fund	Debt Service Fund	County Capital Projects Fund	School Capital Fund	Wake Community College Capital Fund	Other Governmental Funds	
Fund Balances:											
Non-spendable:											
Inventories	\$ 534,459	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	534,459
Prepaid expenditures	705,229	-	-	-	-	314,714	41,565	-	-	1,062	1,062,570
Noncurrent receivable	14,196	39,705,396	-	-	-	-	-	-	-	-	39,719,592
Restricted:											
Stabilization by state statute	125,481,898	4,267,515	229,439	8,284,069	7,780,767	25,594,870	124,533,711	184,520,210	505,243	16,254,811	497,452,533
Individuals, organizations, and other governments	-	-	-	-	-	-	-	-	-	534,856	534,856
Unexpended settlement funds	-	-	18,928,197	-	-	-	-	-	-	-	18,928,197
Register of deeds automation	1,427,549	-	-	-	-	-	-	-	-	-	1,427,549
Committed:											
Revaluation reserve	2,033,065	-	-	-	-	-	-	-	-	-	2,033,065
LEO Separation Allowance	3,235,640	-	-	-	-	-	-	-	-	-	3,235,640
Future appropriations from excess ABC revenues	4,697,784	-	-	-	-	-	-	-	-	-	4,697,784
Future appropriations for behavioral health	52,736,197	-	-	-	-	-	-	-	-	-	52,736,197
Working capital	427,952,549	-	-	-	-	-	-	-	-	7,021,864	434,974,413
Assigned:											
Planned expenditures	-	-	-	-	-	-	152,609,243	-	20,788,540	24,059,144	197,456,927
Future capital projects	-	-	-	-	-	-	14,495,560	-	13,540,492	37,366,992	65,403,044
Debt service	-	-	-	-	-	224,404,864	-	-	-	-	224,404,864
Agricultural Easement	3,643,220	-	-	-	-	-	6,302,645	-	-	-	9,945,865
<b>Total fund balances</b>	<b>622,461,786</b>	<b>43,972,911</b>	<b>19,157,636</b>	<b>8,284,069</b>	<b>7,780,767</b>	<b>250,314,448</b>	<b>297,982,724</b>	<b>184,520,210</b>	<b>34,834,275</b>	<b>85,238,729</b>	<b>1,554,547,555</b>
Total liabilities, deferred inflows of resources, and fund balances	\$ 697,510,540	\$ 49,876,316	\$ 65,653,053	\$ 121,100,508	\$ 31,543,449	\$ 259,163,019	\$ 318,989,054	\$ 217,537,516	\$ 36,541,506	\$ 100,497,844	\$ 1,898,412,805

The notes to the financial statements are an integral part of this statement

## Reconciliation of the Balance Sheet to the Statement of Net Position

As of June 30, 2024

Fund balances - governmental funds	\$ 1,554,547,555
<b>Amounts reported for governmental activities in the Statement of Net Position are different because:</b>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds less assets related to the Corporate Fleet Internal Service Fund	849,836,073
Right-to-use lease assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Right-to-use at historical cost	56,784,020
Accumulated Amortization	(11,754,783)
Taxes and other receivables will be collected after year-end, but are not available to pay for current-period expenditures and therefore are deferred in the funds	59,052,482
Net pension assets from the ROD Supplemental Retirement fund resulting from contributions greater than the amount of annual required contributions are not financial resources and therefore not reported in the funds	1,237,544
Contributions to the LGERS Pension plan, ROD Supplemental Retirement fund and Other post employment benefits in the fiscal year are deferred outflows of resources on the Statement of Net Position	45,531,488
Long-term liabilities, including bonds payable, other post employment benefits, pension liabilities and deferred portion of advanced refundings are not due and payable in the current period and therefore are not reported in the funds.	(3,966,750,754)
Pension related deferrals for the LGERS Pension plan, ROD Supplemental Retirement fund and the LEO Special Separation fund, as well as, deferrals related to Other post-employment benefits	58,987,667
Internal service funds is used by management to charge the costs of fleet and health and dental insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	<u>30,673,966</u>
Net position of governmental activities	<u>\$ (1,321,854,742)</u>

The notes to the financial statements are an integral part of this statement

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Fund**

**For the Year Ended June 30, 2024**

	Major Funds										
	General Fund	Affordable Housing Fund	(previously non-major) Opioid Settlement Fund	American Rescue Plan Fund	Major Facilities Fund	Debt Service Fund	County Capital Projects Fund	School Capital Fund	Wake Community College Capital Fund	Total Nonmajor Funds	Total Governmental Funds
<b>REVENUES:</b>											
Taxes	\$1,703,443,287	\$ -	\$ -	\$ -	\$ 84,864,042	\$ -	\$ -	\$ -	\$ -	\$ 43,293,778	\$ 1,831,601,107
Intergovernmental	89,724,478	8,996,507	-	18,636,787	-	11,309,334	1,956,961	-	-	27,996,175	158,620,242
Charges for services	84,177,372	890,312	11,795,589	75,407	-	-	6,191,726	-	-	4,256,976	107,387,382
Fines and forfeitures	-	-	-	-	-	-	-	-	-	1,894,167	1,894,167
Licenses and permits	7,365,864	-	-	-	-	-	-	-	-	-	7,365,864
Investment earnings	477,862	4,681	467,853	5,804,894	1,154,578	69,838,046	-	271,978	-	1,933,915	79,953,807
Miscellaneous	388,852	6,180	-	-	-	579	74,849	48,328	-	142,274	661,062
<b>Total Revenues</b>	<b>1,885,577,715</b>	<b>9,897,680</b>	<b>12,263,442</b>	<b>24,517,088</b>	<b>86,018,620</b>	<b>81,147,959</b>	<b>8,223,536</b>	<b>320,306</b>	<b>-</b>	<b>79,517,285</b>	<b>2,187,483,631</b>
<b>EXPENDITURES:</b>											
Current:											
General government	73,782,667	-	-	24,922,194	-	2,397,847	27,808,772	-	-	55,756	128,967,236
Health and human services	226,769,973	8,769,867	260,676	-	-	-	50,757,901	-	-	33,286,880	319,845,297
Education	682,525,264	-	-	-	-	-	-	377,736,925	57,619,457	1,901,867	1,119,783,513
Community and environmental services	68,472,283	-	-	-	78,236,916	-	34,330,290	-	-	2,746,894	183,786,383
Public safety	218,302,156	-	-	-	-	-	17,366,983	-	-	44,588,467	280,257,606
Infrastructure	66,077,057	-	-	-	-	-	-	-	-	-	66,077,057
Debt service:											
Principal	2,479,467	-	-	-	-	249,880,000	-	-	-	-	252,359,467
Interest	2,130	-	-	-	-	117,929,206	-	-	-	-	117,931,336
<b>Total Expenditures</b>	<b>1,338,410,997</b>	<b>8,769,867</b>	<b>260,676</b>	<b>24,922,194</b>	<b>78,236,916</b>	<b>370,207,053</b>	<b>130,263,946</b>	<b>377,736,925</b>	<b>57,619,457</b>	<b>82,579,864</b>	<b>2,469,007,895</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>547,166,718</b>	<b>1,127,813</b>	<b>12,002,766</b>	<b>(405,106)</b>	<b>7,781,704</b>	<b>(289,059,094)</b>	<b>(122,040,410)</b>	<b>(377,416,619)</b>	<b>(57,619,457)</b>	<b>(3,062,579)</b>	<b>(281,524,264)</b>

The notes to the financial statements are an integral part of this statement

(Continued)

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Fund (continued)**

**For the Year Ended June 30, 2024**

	Major Funds										
	General Fund	Affordable Housing Fund	(previously non-major) Opioid Settlement Fund	American Rescue Plan Fund	Major Facilities Fund	Debt Service Fund	County Capital Projects Fund	School Capital Fund	Wake Community College Capital Fund	Total Nonmajor Funds	Total Governmental Funds
<b>OTHER FINANCING SOURCES (USES):</b>											
Transfers in	2,345,215	-	-	-	-	357,350,455	65,453,645	66,104,000	6,550,000	29,592,207	527,395,522
Transfers out	(519,458,280)	-	-	-	(9,400,000)	(5,664,000)	-	(945,215)	-	(5,055,000)	(540,522,495)
Bonds issued	-	-	-	-	-	165,176,055	-	167,481	65,531,464	-	230,875,000
Bond anticipation notes issued	-	-	-	-	-	-	-	17,960,926	38,269,602	-	56,230,528
Refunding of bond anticipation notes	-	-	-	-	-	-	-	(167,482)	(72,808,534)	-	(72,976,016)
Drawdown installment notes issued	-	-	-	-	-	-	-	229,738,676	-	-	229,738,676
Refunding of drawdown installment notes	-	-	-	-	-	-	-	(153,354,951)	-	-	(153,354,951)
Limited obligation bonds issued	-	-	-	-	-	272,355	-	136,727,645	-	-	137,000,000
Premiums on issuance	-	-	-	-	-	17,731,298	-	16,627,306	7,277,070	-	41,635,674
Payment to refunding escrow agent	-	-	-	-	-	(182,549,690)	-	-	-	-	(182,549,690)
Issuance of right-to-use debt	690,502	-	-	-	-	-	4,779,658	-	-	-	5,470,160
Sale of assets and materials	31,408	-	-	-	-	-	-	-	-	67,819	99,227
<b>Total Other Financing Sources (Uses)</b>	<b>(516,391,155)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,400,000)</b>	<b>352,316,473</b>	<b>70,233,303</b>	<b>312,858,386</b>	<b>44,819,602</b>	<b>24,605,026</b>	<b>279,041,635</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>30,775,563</b>	<b>1,127,813</b>	<b>12,002,766</b>	<b>(405,106)</b>	<b>(1,618,296)</b>	<b>63,257,379</b>	<b>(51,807,107)</b>	<b>(64,558,233)</b>	<b>(12,799,855)</b>	<b>21,542,447</b>	<b>(2,482,629)</b>
Fund Balances at beginning of year	591,686,223	49,055,098	-	2,479,175	9,399,063	187,057,069	349,789,831	249,078,443	47,634,130	68,430,310	1,554,609,342
Error Correction - footnote 24	-	(6,210,000)	2,420,842	6,210,000	-	-	-	-	-	-	2,420,842
Adjustment - change to reporting entity	-	-	4,734,028	-	-	-	-	-	-	(4,734,028)	-
Fund Balances at beginning of year, restated	591,686,223	42,845,098	7,154,870	8,689,175	9,399,063	187,057,069	349,789,831	249,078,443	47,634,130	63,696,282	1,557,030,184
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 622,461,786</b>	<b>\$ 43,972,911</b>	<b>\$ 19,157,636</b>	<b>\$ 8,284,069</b>	<b>\$ 7,780,767</b>	<b>\$ 250,314,448</b>	<b>\$ 297,982,724</b>	<b>\$ 184,520,210</b>	<b>\$ 34,834,275</b>	<b>\$ 85,238,729</b>	<b>\$ 1,554,547,555</b>

The notes to the financial statements are an integral part of this statement

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities**

**For the Year Ended June 30, 2024**

Amounts reported for governmental activities in the statement of activities are different because:

<b>Net change in fund balances - total governmental funds</b>	\$ (2,482,629)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays increases exceeded the capital asset decreases in the current fiscal year.	74,601,282
Right-to-use capital outlay expenditures which were capitalized.	7,607,425
Amortization expense for right to use assets	(4,726,619)
Depreciation expense for the fiscal year being reported, less depreciation in Corporate Fleet Fund	(33,952,169)
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(40,334,690)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	47,641,414
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(96,398,450)
Contributions to the LGERS Pension plan, ROD Supplemental Retirement fund, LEO Separation Allowance and Other post employment benefits in the current fiscal year are not included on the Statement of Activities	61,688,027
An internal service fund is used by management to charge the costs of the County's fleet of vehicles to individual funds. The net revenue of the internal service fund is reported within the governmental activities.	<u>10,186,476</u>
<b>Change in net position of governmental activities</b>	<u>\$ 23,830,067</u>

The notes to the financial statements are an integral part of this statement

**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes	\$ 1,695,517,356	\$ 1,695,517,356	\$ 1,703,443,287	\$ 7,925,931
Intergovernmental	77,808,796	82,053,368	89,724,478	7,671,110
Charges for services	74,091,680	74,217,203	84,177,372	9,960,169
Licenses and permits	6,554,690	6,554,690	7,365,864	811,174
Investment earnings	200	200	477,862	477,662
Miscellaneous	357,866	357,866	388,852	30,986
Total Revenues	<u>1,854,330,588</u>	<u>1,858,700,683</u>	<u>1,885,577,715</u>	<u>26,877,032</u>
<b>EXPENDITURES:</b>				
Current:				
General government	69,199,958	83,807,921	74,074,370	9,733,551
Health and human services	259,790,022	267,253,235	227,736,071	39,517,164
Education	682,930,957	682,930,957	682,525,264	405,693
Community and environmental services	74,854,865	71,386,849	69,121,873	2,264,976
Public safety	219,270,512	223,442,932	218,876,362	4,566,570
Infrastructure	67,320,979	68,189,104	66,077,057	2,112,047
Total Expenditures	<u>1,373,367,293</u>	<u>1,397,010,998</u>	<u>1,338,410,997</u>	<u>58,600,001</u>
REVENUES OVER EXPENDITURES	<u>480,963,295</u>	<u>461,689,685</u>	<u>547,166,718</u>	<u>85,477,033</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	2,345,215	2,345,215	2,345,215	-
Transfers out	(500,067,707)	(519,458,280)	(519,458,280)	-
Issuance of right-to-use debt	-	-	690,502	690,502
Sale of assets and materials	30,000	30,000	31,408	1,408
Total Other Financing Sources (Uses)	<u>(497,692,492)</u>	<u>(517,083,065)</u>	<u>(516,391,155)</u>	<u>691,910</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(16,729,197)</u>	<u>(55,393,380)</u>	<u>30,775,563</u>	<u>86,168,943</u>
APPROPRIATED FUND BALANCE	<u>16,729,197</u>	<u>55,393,380</u>	<u>-</u>	<u>(55,393,380)</u>
REVENUES, OTHER FINANCING SOURCES, AND APPROPRIATED FUND BALANCE OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	<u>30,775,563</u>	<u>\$ 30,775,563</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>591,686,223</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 622,461,786</u>	

The notes to the financial statements are an integral part of this statement

**Major Facilities Fund  
Statement of Revenues, Expenditures and Changes in Appropriated Fund Balance -  
Budget and Actual**

**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Occupancy tax	\$ 36,379,000	\$ 40,861,000	\$ 39,589,482	\$ (1,271,518)
Prepared food tax	44,323,000	46,718,000	45,274,560	(1,443,440)
Investment earnings	-	-	1,154,578	1,154,578
Total Revenues	<u>80,702,000</u>	<u>87,579,000</u>	<u>86,018,620</u>	<u>(1,560,380)</u>
EXPENDITURES:				
Raleigh hold harmless - occupancy	680,000	680,000	680,000	-
Cary hold harmless - occupancy	1,786,000	2,011,000	1,946,974	64,026
Greater Raleigh Convention and Visitors Bureau	9,180,000	10,300,000	9,982,120	317,880
Centennial Authority operations 7%	4,784,000	5,171,000	5,007,446	163,554
Raleigh annual distribution - \$1M	1,000,000	1,000,000	1,000,000	-
Convention Center	42,086,000	48,465,000	46,620,376	1,844,624
PNC Arena	9,000,000	9,000,000	9,000,000	-
Cary sports venue	3,000,000	4,000,000	4,000,000	-
Cary Indoor Sports Facilities	2,360,000	-	-	-
Unallocated	2,426,000	-	-	-
Total Expenditures	<u>76,302,000</u>	<u>80,627,000</u>	<u>78,236,916</u>	<u>2,390,084</u>
REVENUES OVER EXPENDITURES	<u>4,400,000</u>	<u>6,952,000</u>	<u>7,781,704</u>	<u>829,704</u>
OTHER FINANCING (USES):				
Transfers out to General Fund	(4,400,000)	(9,400,000)	(9,400,000)	-
Total Other Financing (Uses)	<u>(4,400,000)</u>	<u>(9,400,000)</u>	<u>(9,400,000)</u>	<u>-</u>
APPROPRIATED FUND BALANCE	-	2,448,000	-	(2,448,000)
REVENUES (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	<u>(1,618,296)</u>	<u>\$ (1,618,296)</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>9,399,063</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 7,780,767</u>	

The notes to the financial statements are an integral part of this statement

**Statement of Net Position  
Proprietary Funds**

**As of June 30, 2024**

	Business-Type Activities			Governmental
	Enterprise			Activities
	Major Funds			
	Solid Waste Operating Fund	South Wake Landfill Partnership Fund	Total Business-type Activities	Internal Service Funds
<b>ASSETS</b>				
Current assets:				
Cash and investments - pooled equity	\$ 45,436,452	\$ 966,711	\$ 46,403,163	\$ 22,045,930
Cash and investments - reserved	8,226,018	17,654,151	25,880,169	-
Cash and investments - cash equivalents	-	900	900	-
Taxes receivable (net)	145,184	-	145,184	-
Accounts receivable (net)	306,920	4,195,086	4,502,006	6,395
Intergovernmental receivable (net)	793,438	-	793,438	26,409
Internal balance (due from other funds)	231,187	149,603	380,790	-
Prepaid expenses	1,400	-	1,400	1,918,000
Inventories	-	-	-	57,579
Accrued interest receivable	703,693	242,913	946,606	288,321
<b>Total current assets</b>	<b>55,844,292</b>	<b>23,209,364</b>	<b>79,053,656</b>	<b>24,342,634</b>
Noncurrent assets:				
Capital assets not being depreciated:				
Land	382,327	-	382,327	-
Construction in progress	5,638,792	-	5,638,792	-
Capital assets (net of accumulated depreciation):				
Landfills	3,045,321	-	3,045,321	-
Buildings	15,248,882	-	15,248,882	-
Machinery and equipment	720,026	-	720,026	50,462
Vehicles	-	-	-	13,710,837
Improvements	199,251	-	199,251	-
<b>Total non-current assets</b>	<b>25,234,599</b>	<b>-</b>	<b>25,234,599</b>	<b>13,761,299</b>
<b>Total assets</b>	<b>81,078,891</b>	<b>23,209,364</b>	<b>104,288,255</b>	<b>38,103,933</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>741,389</b>	<b>149,853</b>	<b>891,242</b>	<b>625,741</b>

The notes to the financial statements are an integral part of this statement

(Continued)

**Statement of Net Position  
Proprietary Funds (continued)**

**As of June 30, 2024**

	Business-Type Activities			Governmental
	Enterprise			Activities
	Major Funds			
Solid Waste Operating Fund	South Wake Landfill Partnership Fund	Total Business-type Activities	Internal Service Funds	
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued liabilities	1,882,782	2,641,775	\$ 4,524,557	\$ 2,040,358
Due to other governmental units	-	1,370,125	1,370,125	-
Internal balances (due to other funds)	149,603	231,187	380,790	-
Compensated absences	138,778	20,028	158,806	73,052
Closure/postclosure care costs	857,443	-	857,443	-
Risk management liabilities	10,190	752	10,942	2,883,935
Total current liabilities	<u>3,038,796</u>	<u>4,263,867</u>	<u>7,302,663</u>	<u>4,997,345</u>
Noncurrent liabilities:				
Net pension liability - LGERS	1,155,430	211,622	1,367,052	1,026,775
Net OPEB Liability	1,238,751	410,901	1,649,652	1,733,042
Compensated absences	-	162	162	50,543
Construction reserves	-	13,493	13,493	-
Closure/postclosure care costs	7,368,575	17,654,151	25,022,726	-
Total noncurrent liabilities	<u>9,762,756</u>	<u>18,290,329</u>	<u>28,053,085</u>	<u>2,810,360</u>
Total liabilities	<u>12,801,552</u>	<u>22,554,196</u>	<u>35,355,748</u>	<u>7,807,705</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
	<u>179,234</u>	<u>59,904</u>	<u>239,138</u>	<u>248,003</u>
<b>NET POSITION</b>				
Net investment in capital assets	25,234,599	-	25,234,599	13,761,299
Restricted:				
Stabilization by state statue	3,710,543	745,117	4,455,660	3,598,136
White goods	6,752,662	-	6,752,662	-
Planned expenses	12,545,102	-	12,545,102	13,314,531
Unrestricted	20,596,588	-	20,596,588	-
Total net position	<u>\$ 68,839,494</u>	<u>\$ 745,117</u>	<u>\$ 69,584,611</u>	<u>\$ 30,673,966</u>

The notes to the financial statements are an integral part of this statement

(Continued)

## Statement of Revenues, Expenses, and Changes in Fund Net Position Proprietary Funds

For the Year Ended June 30, 2024

	Business-type Activities			Governmental Activities
	Enterprise			
	Major Funds			Internal Service Funds
	Solid Waste Operating Fund	South Wake Landfill Partnership Fund	Total Business-type Activities	
OPERATING REVENUES:				
Licenses and permits	\$ 9,200	\$ -	\$ 9,200	\$ -
Charges for services	10,111,047	22,383,260	32,494,307	77,492,594
Miscellaneous	2,649,186	56	2,649,242	273,377
Total Operating Revenues	12,769,433	22,383,316	35,152,749	77,765,971
OPERATING EXPENSES:				
Cost of service	13,256,374	16,463,056	29,719,430	75,411,883
Administration	3,561,696	962,094	4,523,790	2,335,732
Partner rebates	-	3,226,646	3,226,646	-
Depreciation and amortization	958,698	-	958,698	4,684,518
Total Operating Expenses	17,776,768	20,651,796	38,428,564	82,432,133
OPERATING INCOME (LOSS)	(5,007,335)	1,731,520	(3,275,815)	(4,666,162)
NON-OPERATING REVENUES:				
Intergovernmental	3,326,232	-	3,326,232	-
Investment earnings	2,614,584	943,506	3,558,090	1,062,448
Sale of assets and materials	7,400	-	7,400	663,217
Total Non-Operating Revenues (Expenses), net	5,948,216	943,506	6,891,722	1,725,665
INCOME BEFORE TRANSFERS	940,881	2,675,026	3,615,907	(2,940,497)
TRANSFERS:				
Transfers in	2,686,992	-	2,686,992	13,126,973
Transfers out	-	(2,686,992)	(2,686,992)	-
Total Transfers	2,686,992	(2,686,992)	-	13,126,973
CHANGE IN NET POSITION	3,627,873	(11,966)	3,615,907	10,186,476
NET POSITION - BEGINNING OF YEAR	65,211,621	757,083	65,968,704	20,487,490
TOTAL NET POSITION, END OF YEAR	\$ 68,839,494	\$ 745,117	\$ 69,584,611	\$ 30,673,966

The notes to the financial statements are an integral part of this statement

**Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2024**

	Business-type Activities			Governmental
	Enterprise			Activities
	Major Funds			
	Solid Waste Operating Fund	South Wake Landfill Partnership Fund	Total Business-type Activities	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from customers	\$ 11,990,741	\$ 21,724,658	\$ 33,715,399	\$ 77,491,567
Cash payments to suppliers for goods and services	(14,912,051)	(21,735,994)	(36,648,045)	(76,016,962)
Cash payments to employees for services	(2,051,081)	(427,846)	(2,478,927)	(1,755,936)
Cash received from other operating revenues	2,658,386	56	2,658,442	273,377
Net cash used by operating activities	(2,314,005)	(439,126)	(2,753,131)	(7,954)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Intergovernmental revenue	3,275,783	-	3,275,783	-
Transfers in	3,944,992	8,233,807	12,178,799	13,126,973
Transfers out	(1,258,000)	(10,920,799)	(12,178,799)	-
Net cash provided (used) by noncapital financing activities	5,962,775	(2,686,992)	3,275,783	13,126,973
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition of capital assets	(523,755)	-	(523,755)	(5,699,859)
Proceeds from sale of assets and materials	7,400	-	7,400	793,035
Net cash used by capital and related financing activities	(516,355)	-	(516,355)	(4,906,824)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest received on investments	2,259,451	846,103	3,105,554	867,703
Net cash provided by investing activities	2,259,451	846,103	3,105,554	867,703
Net increase (decrease) in cash and cash equivalents	\$ 5,391,866	\$ (2,280,015)	\$ 3,111,851	\$ 9,079,898
Cash and cash equivalents at beginning of year	48,270,604	20,901,777	69,172,381	12,966,032
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 53,662,470</b>	<b>\$ 18,621,762</b>	<b>\$ 72,284,232</b>	<b>\$ 22,045,930</b>

The notes to the financial statements are an integral part of this statement

(Continued)

**Statement of Cash Flows  
Proprietary Funds (continued)  
For the Year Ended June 30, 2024**

	Business-type Activities			Governmental
	Enterprise			Activities
	Major Funds			
	Solid Waste Operating Fund	South Wake Landfill Partnership Fund	Total Business-type Activities	Internal Service Funds
RECONCILIATION OF OPERATING (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (5,007,335)	\$ 1,731,520	\$ (3,275,815)	\$ (4,666,162)
Adjustments to reconcile operating income/loss to net cash provided (used) by operating activities:				
Depreciation and amortization	958,698	-	958,698	4,684,518
Increase/(decrease) in accounts receivable, taxes receivable, interest receivable and intergovernmental receivables	1,879,694	(658,602)	1,221,092	(2,117)
Increase in inventories and prepaids	-	-	-	(1,131)
Increase/(decrease) in deferred outflows of resources	(34,708)	740	(33,968)	10,989
Increase/(decrease) in accounts payable, accrued liabilities and due to other governmental units	(85,423)	308,944	223,521	(516,910)
Increase/(decrease) in noncurrent liabilities	(165,546)	(1,870,628)	(2,036,174)	282,000
Increase in deferred inflows of resources	140,615	48,900	189,515	200,859
Total adjustments	2,693,330	(2,170,646)	522,684	4,658,208
Net cash (used) by operating activities	\$ (2,314,005)	\$ (439,126)	\$ (2,753,131)	\$ (7,954)

The notes to the financial statements are an integral part of this statement

**Statement of Fiduciary Net Position  
Fiduciary Funds**

**As of June 30, 2024**

	<u>Custodial Funds</u>	<u>OPEB Trust Fund</u>
<b>Assets</b>		
Cash and investments - pooled equity	\$ 465,528	\$ 23,725,032
Accounts receivable (net)	<u>6,563,100</u>	<u>-</u>
Total assets	<u>7,028,628</u>	<u>23,725,032</u>
<b>Liabilities</b>		
Accounts payable	52,845	-
Due to other governmental units	<u>6,531,482</u>	<u>-</u>
Total liabilities	<u>6,584,327</u>	<u>-</u>
<b>Net Position</b>		
Restricted for individuals, organizations, and other governments	444,301	-
Restricted for OPEB benefits	<u>-</u>	<u>23,725,032</u>
Total net position	<u>\$ 444,301</u>	<u>\$ 23,725,032</u>

The notes to the financial statements are an integral part of this statement

**Statement of Changes in Fiduciary Net Position  
Fiduciary Funds**

**For the Year Ended June 30, 2024**

	<u>Custodial Funds</u>	<u>OPEB Trust Fund</u>
Additions:		
Contributions - commissary	\$ 4,456,505	\$ -
Contributions - employer	-	3,984,371
Tax collections for other governments	762,689,052	-
Net investment income	203,818	2,272,212
Total additions	<u>767,349,375</u>	<u>6,256,583</u>
Deductions:		
Benefits	<u>767,456,248</u>	<u>3,787</u>
Total deductions	<u>767,456,248</u>	<u>3,787</u>
Net increase/(decrease) in fiduciary net position	<u>(106,873)</u>	<u>6,252,796</u>
Net position - beginning	<u>551,174</u>	<u>17,472,236</u>
Net position - ending	<u>\$ 444,301</u>	<u>\$ 23,725,032</u>

The notes to the financial statements are an integral part of this statement

## Notes to the Financial Statements For the Year Ended June 30, 2024

### NOTE 1. Summary of Significant Accounting Policies

The County of Wake (County) was established in 1771 by the North Carolina General Assembly under North Carolina State Law [General Statute (G.S.) 153A-10]. The County is governed by a seven-member board of commissioners and provides the following services: public safety, cultural-recreation, health and human services programs, community development, environmental services, planning and zoning, employment and training, education and general administration.

The accounting policies of the County conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles in the United States. The following is a summary of the more significant accounting policies:

#### A. Reporting Entity

The County is one of the 100 counties established under North Carolina State Law [G.S. 153A-10]. As required by GAAP, these financial statements present the County and its component unit, a legally separate entity for which the County is financially accountable. The discretely presented component unit below is reported in a separate column in the County's government-wide financial statements to emphasize that it is legally separate from the County.

Discretely Presented Component Unit

Wake County Board of Alcoholic Control (ABC Board)

The members of the ABC Board's governing board are appointed by the Board of Commissioners. The ABC Board is required by State statute to distribute its surpluses to the General Fund of the County. The ABC Board has a June 30 year-end. The financial statements may be obtained at 1212 Wicker Drive, Raleigh, NC 27604.

#### B. Government-wide and Fund Financial Statements

The Statement of Net Position and the Statement of Activities, which are the government-wide statements, report information on all of the nonfiduciary activities of the County and its component unit. Eliminations have been made to minimize the double counting of internal activities. Interfund activities for services provided and used between the governmental activities and the business-type activities have not been eliminated. The County's governmental activities, which are supported primarily by taxes and intergovernmental revenues, are reported separately from its business-type activities, which rely on charges for services for support. Likewise, the County is reported separately from the ABC Board, a legally separate component unit for which the County is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of specific functions are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges for services and grants or contributions that are restricted to meeting the operational or capital requirements of a particular function. Revenues that are not included among program revenues, including all taxes, are reported as general revenues.

**NOTE 1. Summary of Significant Accounting Policies (Cont.)****B. Government-wide and Fund Financial Statements (Cont.)**

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide statements. Major individual governmental funds are included as separate columns in the fund financial statements. The proprietary funds distinguish operating revenues and expenses from nonoperating items. The operating items generally result from providing services in connection with the fund's principal ongoing operations. All revenues and expenses not meeting the operating criteria are reported as nonoperating items.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all the eligibility requirements imposed by the provider are met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay the liabilities of the current period. Expenditures are recognized when a liability is incurred, if measurable, except for unmatured principal and interest on general long-term debt which are recognized when due.

In the governmental funds statements, intergovernmental revenues and charges for services of the current fiscal period are susceptible to accrual and thus counted as revenue for the current fiscal period if received within 45 days of year-end. Property taxes and investment earnings are treated as revenue for the current fiscal period if received within 30 days of year-end. With the exception of sales tax distributions, revenues collected beyond these dates are not susceptible to accrual because generally they are either not available or not measurable until received in cash. Sales tax distributions are accrued and treated as revenue for the current fiscal period if received within 90 days of year-end. As of September 1, 2013, State law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013 and for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

**The County reports the following major funds:**

General Fund - The General Fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund. The primary revenue sources are ad valorem taxes and Federal and State grants. The primary expenditures are for education, health and human services, public safety, environmental services, cultural and recreational services, community development, and general governmental services.

Affordable Housing Fund - The Affordable Housing Fund provides housing rehabilitation, infrastructure improvements, and relocation assistance to households meeting eligibility requirements. These programs are funded with both County funds and Federal grant money.

Opioid Settlement Fund - The Opioid Settlement Fund reports revenues derived from a number of legal settlements with pharmaceutical companies. These amounts are restricted to be spent for certain opioid abatement and remediation activities.

**NOTE 1. Summary of Significant Accounting Policies (Cont.)****C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Cont.)**

American Rescue Plan (ARP) Fund - The American Rescue Plan Fund (ARP) Fund is for the collection and disbursement of the State and Local Fiscal Recovery Funds from American Rescue Plan Act through the US Treasury. These funds were allocated to help governments with their continued response to the COVID-19 emergency and its economic impact. All unspent funds are due back to the US Treasury and are listed as a liability.

Major Facilities Fund – The Major Facilities Fund is for the collection and distribution of Prepared Food and Beverage and Occupancy Tax proceeds for the purpose of promoting tourism in Wake County. Created by the North Carolina General Assembly in 1991 (Chapter 594 House Bill 703), the tax rate for Prepared Food and Beverage is currently one percent, and the Occupancy rate is six percent. Revenues are distributed based on criteria established in the enabling legislation and an Interlocal Agreement approved by the City of Raleigh and Wake County.

Debt Service Fund - The County budgets and pays debt service and related expenditures from this fund.

County Capital Projects Fund – The County Capital Projects Fund accounts for the acquisition of land and buildings by the County for general public purpose.

School Capital Fund – The School Capital Fund accounts for the construction and renovation of school building projects financed by County-issued bonds, various State grants, and other County funds.

Wake Community College Capital Fund – The Wake Community College Capital Fund accounts for the construction and renovation of community college projects financed by County-issued bonds and other County funds.

Solid Waste Operating Fund - The Solid Waste Operating Fund accounts for the County's landfills, container sites, and recycling operations excluding the South Wake Landfill and the East Wake Transfer Station. The South Wake Landfill and the East Wake Transfer Station are accounted for in a separate enterprise fund.

South Wake Landfill Partnership Fund – The South Wake Landfill Partnership Fund accounts for one Subtitle D Landfill and the East Wake Transfer Station. These facilities are operated in partnership with 11 other local governments within Wake County through an Interlocal Agreement.

Additionally, the County reports the following fund types:

Non-major special revenue funds: The County has a variety of non-major special revenue funds including: Grants Fund, Coronavirus Relief Fund, Capital Area Workforce Development Fund, Fire Tax Fund, Transportation Fund, Fines and Forfeitures Fund, and Human Services Client Fund.

Non-major capital projects funds: The County has multiple non-major capital projects funds including: Fire Capital Projects Fund, Major Facilities Capital Trust Fund, and Affordable Housing Capital Projects Fund.

Internal Service Fund – The County has two internal service funds. The Corporate Fleet Fund accounts for the fleet service needs of all County departments. The Health and Dental Fund accounts for health and dental benefits of County current employees and qualifying retirees.

Custodial Funds - Custodial funds are used to account for assets held by the County as a custodian for individuals, private organizations, other governments, and/or other funds. Custodial funds use the economic resource measurement focus. The County maintains two custodial funds: the Municipal Tax Fund, which collects and disburses the taxes for municipalities in the County and the Commissary Fund, which accounts for inmate commissary activities related to Wake County's detention centers.

**NOTE 1. Summary of Significant Accounting Policies (Cont.)****C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Cont.)**

OPEB Trust Fund - The OPEB Trust fund was established to accumulate resources for the purpose of offsetting the County's OPEB liability. It accounts for the County's contributions for healthcare coverage provided to qualified retirees.

All funds of the County are accounted for during the year on the modified accrual basis of accounting in accordance with North Carolina General Statutes. The governmental funds also are reported using the modified accrual basis of accounting. The proprietary funds are reported using the full accrual basis of accounting.

The County recognizes assets of nonexchange transactions in the period when the underlying transaction occurs, when an enforceable legal claim has arisen, or when all eligibility requirements are met. Revenues are recognized, on the modified accrual basis, when they are measurable and available. Nonexchange transactions occur when one government provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return. Various intergovernmental revenues, sales taxes, property taxes, and most donations are examples of nonexchange transactions.

Under the terms of grant agreements, the County funds certain programs by specific grants, resources and/or general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is County policy to first apply grant resources to such programs and then general revenues.

**D. Budgetary Data Control**

In compliance with the North Carolina Local Government Budget and Fiscal Control Act, the Board of Commissioners adopts an annual budget ordinance using the modified basis of accounting for all governmental and proprietary funds except funds authorized by project ordinances. The annual budget for governmental funds and proprietary funds must be adopted no later than July 1. Custodial and OPEB trust funds are not required by State law to be budgeted. All capital project funds and special revenue funds other than the Fire District Tax fund, Major Facilities Fund, Fines and Forfeitures fund, Human Services Client fund, Transportation Fund, Solid Waste Operating fund, South Wake Partnership fund, Corporate Fleet fund, and Health and Dental fund are budgeted under project ordinances spanning more than one fiscal year and are controlled by project. Project appropriations continue until the projects are complete. The Debt Service Fund also is budgeted annually.

For those funds for which annual budgets are adopted, appropriations are budgeted and controlled on a functional basis and amended as necessary during the fiscal year. The County Manager is authorized to transfer budgeted amounts between appropriations within the same function. However, any transfer exceeding \$150,000 shall be reported to the Board of County Commissioners at the next regularly scheduled meeting. Revisions that alter the total appropriations of any fund must be approved by the Board of Commissioners. Annual appropriations lapse at the end of the budget year.

**E. Deposits and Investments**

All deposits of the County are made in Board-designated official depositories and are secured as required by State Law [G.S. 159-31]. The County may designate as an official depository any bank or savings and loan association whose principal office is located in North Carolina. Also, the County may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

State law [G.S. 159-30(c)] authorizes the County to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances; and a Securities and Exchange Commission registered (2a-7) mutual fund.

**NOTE 1. Summary of Significant Accounting Policies (Cont.)****E. Deposits and Investments (Cont.)**

As required, the County's investments are stated at fair value as determined by quoted market prices. The NCCMT Government Portfolio and North Carolina Local Government Investment Pool (NCLGIP), are SEC-registered 2a7 external investment pools and are measured at amortized cost. Except for unspent bond proceeds, the County pools moneys from several funds to facilitate disbursement and investment and maximize investment income. Income from pooled moneys is allocated to participating funds based on the funds' respective share of total pooled cash and investments. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents.

**Restricted assets**

The unexpended bond proceeds of the County's general obligation bonds are classified as restricted assets within the governmental funds because their use is completely restricted to the purpose for which the bonds were originally issued. Money within the General Fund set aside for tax revaluation and register of deeds automation are also classified as restricted assets because their use is restricted per North Carolina General Statutes.

The amount of unspent resources obtained from the Opioid Settlement are restricted to use for specific purposes. Accordingly, the assets from the settlement that remain on hand are reported as restricted assets.

**OPEB Trust Fund**

General Statute 159-30.1 allows local governments to establish an Other Post Employment Benefits (OPEB) Trust Fund managed by the staff of the Department of the State Treasurer and operated in accordance with State laws and regulations. General Statute 159-30(g) allows the County to make contributions to the Fund. The Fund is not registered with the SEC. The State Treasurer in his discretion may invest the proceeds in equities of certain publicly held companies and longer short-term fixed income investments as detailed in General Statutes 147-69.2(b)(1-6) and (8). Funds submitted are managed in three different sub-funds, the State Treasurer's Short Term Investment Fund (STIF) consisting of short to intermediate treasuries, agencies and corporate issues authorized by General Statute 147-69.1; the Bond Index Fund (BIF) consisting of high quality debt securities, eligible under General Statute 147-69.2(b)(1)-(6); and BlackRock's MSCI All Country World Index (ACWI) Equity Index Non-Lendable Class B Fund under General Statute 147-69.2(b)(8). Under the authority of General Statute 147-69.3, no unrealized gains or losses of the STIF are distributed to participants of the fund.

**F. Interfund Receivables and Payables**

Outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide statements as "internal balances."

**G. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an expense or expenditure until then. In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as revenue until then. The County has several items that meet the criterion for this category – prepaid taxes, deposits, taxes receivable beyond period of availability, unamortized gains on debt refundings, other receivables and OPEB or pension related deferrals.

**NOTE 1. Summary of Significant Accounting Policies (Cont.)****G. Deferred Outflows/Inflows of Resources (Cont.)**

The County has deferred inflows and outflows related to the recording of changes in its net pension liability – LGERS, net pension liability – ROD, total pension liability – LEOSSA, and net other postemployment benefit (OPEB) liability. Certain changes in the net pension liability and net OPEB liability are recognized as expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the County's actuary which adjust the net pension liability and net OPEB liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability and net OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into expense over the expected remaining service lives of plan members. Changes in proportion and differences between employer contributions and proportionate share of contributions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The difference between projected investment return on plan investments and actual return on those investments is also deferred and amortized against pension expense over a five-year period.

**H. Taxes Receivable - Deferred Inflows of Resources**

In accordance with State law [G.S. 105-347 and G.S. 159-13(a)], ad valorem taxes for property other than vehicles are levied on July 1, the beginning of the fiscal year, and are due on September 1 (lien date); however, no penalties or interest are assessed until the following January 6. Property taxes on certain registered motor vehicles are assessed and collected throughout the year. The taxes are based on the assessed values as of January 1, 2023.

Ad valorem taxes collected within 30 days after the fiscal year end for the year ended June 30, 2024 and prior years are accrued within the funds because the amounts are considered measurable and available. The remaining ad valorem taxes receivable are not accrued, as the amount is not considered available. These taxes receivable are significantly past due and are not considered to be an available resource to finance the operations of the subsequent year. GAAP states that property taxes, which are measurable but not available, should be initially recorded as deferred inflows of resources under the modified accrual basis of accounting. The receivable amount is reduced by an allowance for uncollectible taxes and an amount equal to the net receivable is shown as deferred inflows of resources on the combined balance sheet. In addition, property taxes collected in advance of the fiscal year to which they apply are recorded as deferred inflows of resources.

**I. Allowances for Uncollectible Accounts**

Allowances for uncollectible accounts are maintained on all types of receivables that historically experience uncollectible amounts. Allowances are based on collection experience and management evaluation of the current status of existing receivables. The Opioid Settlement is reporting a receivable for the first time in fiscal year 2024. The County has determined, in the absence of reliable information relating to collectability, that no allowance be recorded this year. The County will monitor and re-evaluate annually.

**J. Inventories and Prepaid Expenditures**

Inventories are valued at cost, using the weighted average method. The inventories of the General Fund and the Corporate Fleet Fund consist of expendable supplies and are recorded as expenditures when consumed. The inventories reported on the fund balance sheet are offset by non-spendable fund balance, which indicates that it does not constitute a resource available for appropriation.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements and expensed as the items are used under the consumption method.

**NOTE 1. Summary of Significant Accounting Policies (Cont.)**

**K. Capital Assets and Right-to-Use Assets**

Capital Assets

Capital assets that are purchased or constructed are recorded at historical cost. Donated capital assets received prior to July 1, 2015 are recorded at estimated market value at the time of donation. Donated capital assets received on or after July 1, 2015 are recorded at acquisition value at the time of donation. The County defines capital assets as assets with an individual cost of more than \$5,000, and an estimated useful life of more than two years. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

The County holds title to certain Wake County Board of Education properties that have not been included in capital assets. The properties have been deeded to the County to permit installment purchase financing of acquisition and construction costs, and to permit the County to receive refunds of sales tax paid for construction costs. Agreements between the County and the Board of Education give the Board of Education full use of the facilities, full responsibility for maintenance of the facilities, and provide that the County will convey title of the property back to the Board of Education once all restrictions of the financing agreements and all sales tax reimbursement requirements have been met. The properties are reflected as capital assets in the financial statements of the Wake County Board of Education.

Depreciation/amortization is computed using the straight-line method. Capital assets are depreciated on the following basis:

Buildings	40 years
Vehicles and motorized equipment	5 years
Machinery and equipment	3-20 years
Improvements	40 years
Computer software	10 years
Infrastructure	20-50 years
Leases	Agreement Term
Subscription IT arrangements	Agreement Term

Landfills are amortized annually based on the estimated remaining useful life.

Right-to-Use Assets

The County's capital assets also include certain right to use assets. These right to use assets arise in association with agreements where the County reports a lease (only applies when the County is the lessee) or agreements where the County reports an Information Technology (IT) Subscription in accordance with the requirements of GASB 87 and GASB 96, respectively.

The right-to-use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made at or prior to the start of the lease term, less lease incentives received from the lessor at or prior to the start of the lease term, and plus any ancillary charges necessary to place the lease asset into service. The right-to-use lease assets are amortized on a straight-line basis over the life of the related lease.

**NOTE 1. Summary of Significant Accounting Policies (Cont.)****K. Capital Assets and Right-to-Use Assets (Cont.)**

The right-to-use IT subscription assets are initially measured at an amount equal to the initial measurement of the subscription liability plus any subscription payments made at the start of the subscription term, if applicable, plus capitalizable initial implementation costs at the start of the subscription term, less any incentives received from the IT subscription vendor at the start of the subscription term. Subscription payments, as well as payments for capitalizable implementation costs made before the start of the subscription term are reported as a prepayment (asset). Such prepayments are reduced by any incentives received from the same vendor before the start of the subscription term if a right of offset exists. The net amount of the prepayments and incentives are reported as an asset or liability, as appropriate, before the start of the subscription term at which time the amount is included in the initial measurement of the subscription asset. The right to use subscription assets are amortized on a straight-line basis over the subscription term.

**L. Long-Term Debt and other long-term obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bond using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types report the face amount of debt issued as an other financing source. Bond premiums and discounts, as well as bond issuance costs, are recognized during the current period. The face amount of the debt issued and any related premiums are reported as other financing sources. Discounts on issuance are reported as other financing uses.

**M. Compensated Absences**

The vacation policy of the County provides for the accumulation of up to thirty days earned vacation leave with such leave being fully vested when earned. An expense and a liability for vacation pay and salary-related payments are accrued as the leave is earned in the government-wide and proprietary fund financial statements. The compensated absences liabilities are liquidated in the funds in which the accumulated leave is used.

The County's sick leave policy provides for an unlimited accumulation of earned sick leave. Sick leave does not vest but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since the County has no obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

**N. Opioid Settlement Funds**

In April 2022, drug manufacturer Johnson & Johnson, and three drug distributors, McKesson, AmerisourceBergen, and Cardinal Health, finalized a \$26 billion-dollar nationwide settlement related to multiple opioid lawsuits. These funds will be disbursed to each participating state over an 18-year period according to an allocation agreement reached with all participating states. The majority of these funds are intended for opioid abatement and the distribution of the funds is front loaded. Per the terms of the MOA, the County created a special revenue fund, the Opioid Settlement fund, to account for these funds. All funds are to be used for opioid abatement and remediation activities

The significance of this issue resulted in guidance being provided to state and local governments to help ensure that there was consistency in the accounting and financial reporting of these funds. The guidance provided that because of the restrictions on the use of the fund's revenue should not be recognized until the funds were expended. In such cases the guidance specified that the cash on hand should be reported as an asset offset by an amount for unearned revenues, a liability. The result was that amounts were only presented on the balance sheet of governmental funds and the statement of net position for governmental activities.

**NOTE 1. Summary of Significant Accounting Policies (Cont.)****N. Opioid Settlement Funds (Cont.)**

As the litigation progressed and more settlements were finalized, the conclusion on the appropriate accounting and financial reporting also evolved. While there are cases where the appropriate guidance to apply is for government-mandated or voluntary nonexchange transactions, there are other cases where it is appropriate to apply the guidance for exchange and exchange-like transactions.

Essentially, the guidance for nonexchange transactions bases revenue recognition on the unit fulfilling all of the eligibility requirements for the nonexchange transaction. In some cases, the incurrence of expenditures is one of the eligibility requirements. The initial guidance viewed all of the opioid settlements' activity as nonexchange transactions that include the incurrence of qualifying expenditure amounts among their eligibility requirements. Accordingly, the nonexchange transaction guidance was applied to all of the opioid settlements' activity.

A similarity was recognized with the Tobacco Settlement that occurred in the early 2000's. The GASB issued a technical bulletin in 2004 to provide recognition guidance for those revenues. The technical bulletin stated that "tobacco settlement revenues are exchange transactions, based on the notion that the payments are made to the settling states in exchange for their agreement to release the tobacco companies from present and future litigation."

Accordingly, going forward it is no longer appropriate to use a single approach to the accounting and financial reporting of the opioid settlement activity. Instead, it will be necessary to determine whether to apply the guidance for exchange and exchange-like transactions or to apply the guidance for government-mandated or voluntary nonexchange transactions.

In cases where the unit is a party to the litigation and the opioid settlement, the guidance for exchange and exchange-like transactions is appropriate. In a more traditional exchange/exchange-like transaction the recognition takes place at the point where one party incurs an obligation to pay the other party for goods or services that they were provided. In the opioid settlement activity, the time the settlement is finalized is the point at which the company incurs a liability to pay the unit and the unit has an enforceable claim to receive amounts from the company.

Thus far, the amounts the County has received or will receive qualify as an exchange or exchange-like transaction. Accordingly, it was necessary to record error corrections for the activity that occurred in the prior fiscal year. See note 24 on error corrections.

**O. Net Position/Fund Balances**

Net position in the government-wide and proprietary fund financial statements is classified as net investment in capital assets, restricted, and unrestricted. Restricted net position represents constraints on resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through State statute. Planned expenses for proprietary funds represent encumbered funds in the subsequent fiscal year or ending fund balances of capital projects funds.

In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraint placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

**Nonspendable Fund Balance** – this classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

**Inventories** – portion of fund balance that is not an available resource because it represents the year-end balance of ending inventories, which are not spendable resources.

**NOTE 1. Summary of Significant Accounting Policies (Cont.)****O. Net Position/Fund Balances (Cont.)**

Prepaid Expenditures – portion of fund balance that is not an available resource because it represents payments to vendors that are applicable to future accounting periods.

Noncurrent Receivable – portion of fund balance that is not an available resource because it represents a receivable that will not be collected in the next fiscal year and therefore is not a spendable resource.

**Restricted Fund Balance** – this classification includes revenue sources that are restricted to specific purposes externally imposed by creditors, grantors or imposed by law.

Restricted for Stabilization by State Statute – portion of fund balance that is restricted by State Statute [G.S. 159-8(a)]. This primarily represents outstanding receivables and encumbrances.

Restricted for Register of Deeds Automation– portion of fund balance that is restricted by revenue source to pay for the computer equipment and imaging technology for the Register of Deeds office.

Restricted for White Goods - portion of fund balance that is restricted by State Statute [G.S. 105-187.20-.21 and G.S. 130A-309.80-.86] for White Goods disposal and capital needs.

Restricted for individuals, organizations or other governments - portion of fund balance restricted by the Social Security Administration for Health and Human Services Clients and fines and forfeitures that the North Carolina Constitution article IV section 7 requires Counties to remit to the public school system.

Restricted Unexpended Settlement funds - ending fund balance of the Opioid Settlement Fund to be used toward prevention and treatment of opioid addiction related to a national settlement with four pharmaceutical companies.

Restricted Planned Expenditures – portion of net position that is appropriated in the subsequent year's budget that is not already classified in restricted.

Restricted Net Pension Asset - portion of net position that is restricted related to the Register of Deeds net pension asset.

**Committed Fund Balance** – portion of fund balance that can only be used for specific purpose imposed by majority vote of the Board of Commissioners. Any changes or removal of specific purposes requires majority action by the Board.

Committed for Revaluation Reserve – portion of fund balance that can only be used for tax revaluation.

Committed for LEO Separation Allowance - portion of fund balance that will be used for Law Enforcement Officers' Special Separation Allowance.

Committed for Future Appropriations from Excess Local ABC Board Revenues – portion of fund balance that is committed by the Board of Commissioners for additional revenues received from the local ABC Board. Once management determines an appropriate use of the remaining funds, the Board will approve the appropriation.

Committed for Future Appropriations for Behavioral Health - portion of fund balance that is committed by the Board of Commissioners from savings in current behavioral health - managed care contracts. Once management determines an appropriate use for these savings the Board will approve the appropriation.

**NOTE 1. Summary of Significant Accounting Policies (Cont.)****O. Net Position/Fund Balances (Cont.)**

Committed for Working Capital – General Fund - portion of fund balance that was committed by the Board of Commissioners on May 16, 2011 to comply with the County's fund balance policy to maintain adequate fund balance position to maintain its AAA rating. The policy states that the County should maintain a total General Fund fund balance of at least 15% and an amount committed for working capital of at least 10% of the following fiscal year's General Fund adopted budget in order to provide the County with adequate working capital and investment income. This commitment is reaffirmed annually in the County's adopted budget.

Committed for Working Capital – Fire Tax Fund – portion of fund balance that the Board and Fire Commission has committed to maintain sufficient cash flow of the fund. This policy was adopted February 25, 2005, and is reaffirmed annually by the Board and Fire Commission.

**Assigned Fund Balance** – portion of fund balance that has been constrained to reflect the County's intended use of resources. These constraints are assigned by the Board of Commissioners or their designee.

Planned Expenditures – portion of fund balance that is appropriated in the subsequent year's budget that is not already classified in restricted or committed. The Board of Commissioners approves the appropriation; however the budget ordinance authorizes the County Manager to modify the appropriations by resource or appropriation within funds up to \$75,000.

Agricultural Easement - portion of fund balance that is set aside from roll back taxes to be appropriated for agricultural conservation easements. Roll back taxes originate in the general fund then are transferred in the subsequent year to the County Capital Projects fund.

Future Capital Projects – portion of fund balance in a capital project fund that has not yet been assigned to a specific project.

Debt Service – portion of fund balance that has been budgeted for future debt service payments.

**Unassigned Fund Balance** – portion of fund balance that has not been restricted, committed or assigned for a specific purpose. The General Fund should be the only fund to report a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative fund balance.

The County's standard practice when an expenditure is incurred for purposes which both restricted and unrestricted fund balance is available, the restricted funds should be spent first, followed in order by committed funds, then assigned funds, and finally unassigned funds, if available, unless the Board has provided otherwise in its commitment or assigned actions.

Wake County has adopted policies to maintain a AAA bond rating on general obligation debt. One important policy related to the County's fiscal health is that the County will maintain a fund balance position that rating agencies deem is adequate to meet the County's needs and challenges. Therefore, the County has adopted the following fund balance policies.

*General Fund* - Management will maintain a total General Fund fund balance of at least 15% and an amount committed for working capital of at least 10% of the following fiscal year's General Fund adopted budget in order to provide the County with adequate working capital and investment income. Management is expected to manage the budget so that revenue shortfalls and expenditure increases do not impact the County's amount committed for working capital. If a catastrophic economic event occurs that results in a deviation of 5% or more from total budgeted revenue or expenditures, the amount committed for working capital can be reduced by Board action. At that time, the Board also will adopt a plan on how to return committed for working capital back to the required level for fiscal health.

*Operating Funds* – The County will maintain a combined General Fund and Debt Service Fund total fund balance of at least 30% of General Fund and Debt Service Fund combined revenues.

**NOTE 1. Summary of Significant Accounting Policies (Cont.)****O. Net Position/Fund Balances (Cont.)**

These policies are reaffirmed annually in the County's adopted budget.

**P. Defined Benefit Pension Plan and Other Post Employment Benefits Plan**

The County participates in three cost-sharing, multiple-employer, defined benefit pension plans that are administered by the State; the Local Governmental Employees' Retirement System (LGERS), the Registers of Deeds' Supplemental Pension Fund (RODSPF) and the Law Enforcement Officers' Special Separation Allowance (LEOSSA) collectively, the "state-administered defined benefit pension plans"). For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net positions of the state-administered defined benefit pension plans, and additions to/deductions from the state administered defined benefit pension plans' fiduciary net positions have been determined on the same basis as they are reported by the state-administered defined benefit pension plans. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The County's employer contributions are recognized when due and the County has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the state-administered defined benefit pension plans. Investments are reported at fair value.

In addition to providing pension benefits, Wake County has elected to provide healthcare benefits, as a single-employer defined benefit plan to retirees of the County. Employees hired before July 1, 2011 who retire from the North Carolina Local Government Employees' Retirement System under early, normal or disabled retirement conditions; remained continuously employed in a benefit eligible position; and were enrolled in the County's health insurance program prior to separation from the County may continue in the County's retiree health insurance program based date of hire and years of creditable service. The plan does not issue a stand-alone financial report. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County's Post Employment Healthcare Benefits Plan and additions to/deductions from Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**NOTE 1. Summary of Significant Accounting Policies (Cont.)**

**Q. Reconciliation of Government-wide and Fund Financial Statements**

Explanation of certain differences between the governmental fund balance sheets and the government-wide statement of net position:

The governmental fund balance sheet includes reconciliation between the fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains, “long term liabilities, including bonds payable, are not due in the current period and therefore are not reported in the funds.” The details of this \$(3,966,750,754) difference are as follows:

Outstanding long-term debt payable (per Note 10)	\$ (3,696,743,342)
Less:	
Accrued interest payable	(28,875,285)
Payable to granting agency	(3,567,105)
Risk management liabilities	(5,229,866)
Add:	
Portion of internal service fund's compensated absences included in Note 10	123,595
Portion of internal service fund's net OPEB liability included in Note 10	1,733,042
Portion of internal service fund's net pension employment benefits included in Note 10	1,026,775
Unamortized portion of deferred inflow of resources related to advanced debt refundings (to be amortized over life of debt)	<u>(235,218,568)</u>
Net adjustments to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ (3,966,750,754)</u>

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities:

The reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities shows some expenses that do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. Specifically, these are related to pension and other postemployment benefits.

**NOTE 1. Summary of Significant Accounting Policies (Cont.)****Q. Reconciliation of Government-wide and Fund Financial Statements (Cont.)****Net change in pension and other post employment benefits expense:**

Local Government Employee Retirement System (LGERS)	\$ (72,639,023)
Register of Deeds (ROD)	(365,615)
Law Enforcement Special Separation Allowance (LEOSSA)	(2,392,900)
Other Post Employment Benefits (OPEB)	(21,000,912)
	<u>\$ (96,398,450)</u>

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation states “the issuance of long term debt such as bonds and leases provide current financial resources to governmental funds while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is issued while these amounts are deferred and amortized in the statement of activities.” The details of this \$(40,334,690) difference are as follows:

**NOTE 1. Summary of Significant Accounting Policies (Cont.)****Q. Reconciliation of Government-wide and Fund Financial Statements (Cont.)**

Debt issued or incurred:	
GO bonds issued	\$ (230,875,000)
GO bond anticipation notes issued	(56,230,528)
Drawdown installment financing notes issued	(229,738,676)
Limited obligation bonds issued	(137,000,000)
Lease payable recorded	(5,470,157)
Premiums on refunding bond issuance - GO Bonds	(25,008,368)
Premiums on refunding bond issuance - LOBs	(16,627,306)
Increases in compensated absences liability	(21,266,421)
Increases in compensated absences liability - Corporate Fleet Fund	78,434
Change in risk management liabilities	1,626,161
Interest expense accrual and other adjustments	2,646,015
Total Increases	<u>(717,865,846)</u>
Principal repayments:	
General obligation debt - schools	156,838,508
General obligation debt - community college	25,657,580
General obligation debt - other	13,043,912
Limited obligation bonds	54,340,000
Lease payments	3,151,112
Refunded GO bond anticipation notes	72,976,016
Refunded drawdown installment notes	153,354,951
Refunded GO bonds	181,700,000
Current year amortization of bond premiums - GO Bonds	42,647,709
Current year amortization of bond premiums - LOB Bonds	10,673,456
Change in deferred portion of advanced debt refundings	(56,246,316)
Decreases in compensated absences liability	19,467,280
Decreases in compensated absences liability - Corporate Fleet Fund	(73,052)
Total Decreases	<u>677,531,156</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	\$ <u>(40,334,690)</u>

**NOTE 1. Summary of Significant Accounting Policies (Cont.)**

**Q. Reconciliation of Government-wide and Fund Financial Statements (Cont.)**

Another element of that reconciliation states “governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay increases exceeded the book value of capital asset decreases in fiscal year being reported. The details of this \$74,601,282 difference are as follows:

Capital Asset Increases:	
Capital asset increases	\$ 20,104,492
Less acquisitions for the Corporate Fleet Fund	(5,699,859)
Increase in construction in progress	62,565,427
Total Increases	<u>76,970,060</u>
Capital Asset Decreases:	
Capital asset disposals	\$ (2,993,559)
Add disposals for the Corporate Fleet Fund	2,384,939
Decrease in construction in progress	(2,325,285)
Accumulated depreciation related to capital asset disposals	2,841,082
Less accumulated depreciation related to capital asset disposals in the Corporate Fleet Fund	(2,275,955)
Total Decreases	<u>(2,368,778)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 74,601,282</u>

**R. Unrestricted (deficit)**

On the Statement of Net position, the unrestricted (deficit) for all activities is composed of the following:

School system debt	\$ (2,272,959,207)
Community college debt	(464,809,768)
All other unrestricted	<u>296,885,039</u>
Total unrestricted net position	<u>\$ (2,440,883,936)</u>

Under North Carolina law, the County is responsible for providing capital funding for the Wake County Board of Education (School System) and Wake Technical Community College (College). The County has chosen to meet its legal obligation to provide school capital funding by using a mixture of County funds and debt. The assets funded by the County are owned, utilized, and maintained by the School System or the College. Since the County, as the issuing government, acquires no capital assets, the County has incurred a liability without a corresponding increase in assets. At the end of the fiscal year, the outstanding balance of the school-related debt less unspent bond proceeds was \$1,990,460,787, and the outstanding balance of the community college-related debt less unspent bond proceeds was \$418,496,821. For additional information regarding the County’s debt see Note 1.M. and Note 9.

**Note 2. Related Organizations****Industrial Facilities and Pollution Control Financing Authority**

The County Board of Commissioners is responsible for appointing the board members of the Wake County Industrial Facilities and Pollution Control Financing Authority, but the County's accountability for this organization does not extend beyond making these appointments. The Authority exists to issue and service revenue bond debt for private business for economic development purposes. Its primary revenues are the payments to service the issued debt that are received from the businesses involved. The County is not responsible for the debt issued by the Authority, and the Authority's debt is not included in determining the County's legal debt limit.

**Wake County Housing Authority**

The County Board of Commissioners is responsible for appointing members of the Wake County Housing Authority, but the County's accountability for this organization does not extend beyond making these appointments. The Authority's purpose is to provide safe, decent, and affordable housing to County residents. Their operations are subsidized by the federal government and other grantors. The Authority determines its own budget and sets rental rates. The County is not responsible for deficits or liabilities of the Authority.

**Wake County Hospital System, Inc.**

The County Board of Commissioners is responsible for appointing eight of the fourteen members of the Wake County Hospital System, Inc. (Wake Med) Board of Directors. The County's accountability for this organization does not extend beyond making the appointments. Wake Med, a private, not-for-profit entity, operates as a community general hospital, providing care to indigent patients per an agreement with the County which states that it agrees to provide, on an annual basis, out of pocket indigent cost that equal or exceed 4.8% of its total adjusted revenue.

Effective April 1, 1997, Wake Med and the County agreed that the County, as owner of certain hospital facilities and related property would transfer such property to Wake Med. Prior to the transfer, Wake Med issued revenue bonds to defease hospital revenue bonds previously issued by the County in the hospital's behalf. The proceeds of the new debt plus a sufficient amount of available funds were placed in an irrevocable trust to provide for all future debt service payments on the old hospital revenue bonds.

**Note 3. Joint Ventures Without Equity Interest**

## Wake Technical Community College

Technical and vocational training beyond the secondary level is provided by Wake Technical Community College, with some financial assistance from the County. The College is part of the state-wide system of community colleges. The College has a twelve-member Board of Trustees, four of which are appointed by the County Board of Commissioners. The College is reported as a component unit of the State. The County has no responsibility for the designation of management and exercises no control over the operations of the College beyond its annual appropriation. The County has an ongoing financial responsibility for the College because of the statutory responsibilities to provide funding for the College's facilities. The County remitted \$33,089,120 to the College for operating purposes during the current year. In addition, the County made debt service payments of \$31,352,039 on general obligation bonds and \$8,995,781 on limited obligation bonds issued to construct College facilities. The County does not have any equity interest in the joint venture; therefore, no equity interest has been reflected in the County's financial statements as of June 30, 2024. Complete financial statements for the College may be obtained at their administrative offices at 9101 Fayetteville Road, Raleigh, NC 27603.

## Raleigh-Durham Airport Authority

The Raleigh-Durham Airport Authority is governed by a board appointed to plan and conduct the operations of the Raleigh-Durham International Airport. This eight-member governing body is jointly appointed by the City of Durham, City of Raleigh, County of Durham, and County of Wake, with each member government appointing two members to the Airport Authority board. The Airport Authority board selects the management and determines the budget and financing requirements for airport operations. The County and other participating governments each appropriate \$12,500 annually to cover administration expenses incurred by the Authority. The participating governments have no equity interest in the joint venture; therefore, no equity interest is reflected in the County's financial statements. Complete financial statements for the Airport Authority may be obtained from the airport's administrative offices at 1051 Cargo Drive, Raleigh, NC 27623.

## Centennial Authority

The Centennial Authority is a local political subdivision of the State of North Carolina created pursuant to Section 4, Chapter 458 of the 1995 Session Laws of North Carolina. The purpose of the Authority is to study, design, plan, construct, own, promote, finance and operate a regional facility in Wake County, North Carolina. The Authority is reported as a component unit of the State. The regional facility will consist of an arena, coliseum, or other buildings or both, where sports, fitness, health, recreational, entertainment, or cultural activities can be conducted. In addition, the County remitted \$4,960,280 for operations and \$9,000,000 for facility improvements from the occupancy and prepared food and beverage taxes for the Authority. The County does not have any equity interest in the joint venture; therefore, no equity interest has been reflected in the County's financial statements as of June 30, 2024. Complete financial statements for the Authority may be obtained at their administrative offices at 1520 Blue Ridge Road, Suite 201, Raleigh, NC 27607.

## Greater Raleigh Convention and Visitors Bureau

The Greater Raleigh Convention and Visitors Bureau was established in fiscal year 1992 in conjunction with a County occupancy tax levy to promote and solicit business, conventions, meetings and tourism in the County. The governing body of the Bureau is a twelve-member Board of Directors, with six members appointed by the Raleigh City Council and six members appointed by the County Board of Commissioners. The Bureau is a joint venture of equal equity interest between the County and the City of Raleigh.

**Note 3. Joint Ventures Without Equity Interest (Cont.)**

Funding is derived from the six percent occupancy tax levied upon the rental of rooms, lodging or similar accommodations, and from a one percent prepared food and beverage tax levied on all prepared foods and beverages sold by Wake County businesses. Monthly, the County is required to distribute to the Bureau a percentage of the tax collected with a minimum aggregate annual distribution of \$1,000,000. If tax revenues are not sufficient to fully fund the Bureau's minimum annual distributions, the County and City must fund the deficiency equally to ensure that the Bureau receives its minimum distribution of \$1,000,000 in any fiscal year. At the end of each fiscal year, unexpended funds and tax collections in excess of budget, revert to the Bureau's restricted fund balance. The Bureau may make use of the restricted fund balance to supplement their yearly budget. This budget and any amendments must be approved by the Bureau's Board of Directors, the Wake County Commission and the Raleigh City Council. Any use of restricted fund balance not included in the yearly budget must be approved by the Bureau's board, Wake County Commission and Raleigh City Council. The Bureau does not have any outstanding indebtedness except for a minor investment in capital assets; the only equity in the Bureau at year-end is for encumbrances, which will be expended, in the subsequent year. Based on this, no equity interest in the Bureau is recorded at June 30, 2024. Complete financial statements for the Bureau may be obtained at the Greater Raleigh Convention and Visitors Bureau, PO Box 1879, Raleigh, NC 27602.

**Note 4. Deposits and Investments****A. Deposits**

All of the County's deposits are either insured or collateralized using the Pooling Method. Under the Pooling Method, a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the County, these deposits are considered to be held by the County's agent in the County's name. The amount of the pledged collateral is based on an approved averaging method for non-interest-bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the pooling method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the County or the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the County under pooling method, the potential exists for under collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each pooling depository. The County has no policy regarding custodial credit risk for deposits.

At year-end, the County's deposits had a carrying amount of \$197,047,258 and a bank balance of \$201,024,938. Of the bank balance, \$2,350,000 was covered by federal depository insurance and \$198,568,074 in interest-bearing deposits was covered by collateral held under the pooling method.

**Note 4. Deposits and Investments (Cont.)****B. Investments**

As of June 30, 2024, the County had the following investments and maturities.

Investment Type	Valuation Measurement Method		Fair Value	Less Than 2 Years	2 - 3 Years	3 - 5 Years
U.S. Government Treasuries	Fair Value - Level	1	\$ 490,871,300	\$ 404,801,800	\$ 24,825,750	\$ 61,243,750
U.S. Government Agencies	Fair Value - Level	2	584,642,100	561,014,100	-	23,628,000
Commercial paper	Fair Value - Level	2	64,365,063	64,365,063	-	-
N.C. Capital Management Trust - Government portfolio	Fair Value - Level	1	106,042,652	106,042,652	-	-
N.C. Local Government Investment Pool	Amortized cost		90,558,094	90,558,094	-	-
Total fair value			<u>\$ 1,336,479,209</u>	<u>\$ 1,226,781,709</u>	<u>\$ 24,825,750</u>	<u>\$ 84,871,750</u>

All investments are measured using the market approach: using prices and other relevant information generated by market transactions involving identical or comparable assets or groups of assets.

*Level of fair value hierarchy:* **Level 1:** Debt securities valued using directly observable, quoted prices (unadjusted) in active markets for identical assets. **Level 2:** Debt securities are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* The County does not have a formal investment policy in place, but as a means of managing its exposure to fair value losses from increasing interest rates, the County has an informal investment policy that limits investment maturities to a maximum of five years. A maximum of 15% of the portfolio can be in the 2-3 year range and a maximum 10% of the portfolio can be in the 3-5 year range. At times, it may be necessary for investment maturities to exceed these ranges.

*Credit Risk.* The County has no formal policy regarding credit risk but has an informal investment policy that limits the County's investments to the provisions of G.S. 159-30 and restricts the purchase of securities to the highest possible ratings whenever particular types of securities are rated. State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NRSROs). As of June 30, 2024, the County's investments in US Treasuries and US Agencies (Federal Home Loan Bank, Federal Farm Credit Bank, Fannie Mae and Freddie Mac) are rated AA+ by Standard & Poor's, AA+ by Fitch Ratings, and Aaa by Moody's Investors Service. The County's investments in Commercial Paper were rated A-1+ by Standard & Poor's, P-1 by Moody's Investors Service and F-1 or F-1+ by Fitch Ratings. The County's investments in the NC Capital Management Trust Government Portfolio carried a credit rating of AAAM by Standard & Poor's. The County's investment in the North Carolina Local Government Investment Pool carried a AAAM by Standard & Poor's and AAAMmf by Fitch as of June 30, 2024.

*Concentration risk:* The County has no formal policy regarding concentration risk but has an informal investment policy that limits the amount of commercial paper and certificates of deposits to \$50 million in any one issuer's name.

*Custodial Credit Risk:* For an investment, the custodial risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County has no formal policy on custodial credit risk. At June 30, 2024, all of the County's investments were in the County's name.

**Note 4. Deposits and Investments (Cont.)****OPEB Trust**

At June 30, 2024 the Wake County's OPEB Trust had \$23,725,032 invested in the State Treasurer's Local Government Other Post-Employment Benefits (OPEB) Trust pursuant to G.S. 159-30.1. The State Treasurer's OPEB Trust may invest in public equities and both long-term and short-term fixed income obligations as determined by the State Treasurer pursuant to the General Statutes. At year-end, the Wake County's OPEB Trust was invested as follows: State Treasurer's Short Term Investment Fund (STIF) 13.54%, which is reported as cash and cash equivalents; State Treasurer's Bond Index Fund (BIF) 26.93% and BlackRock's MSCI ACWI EQ Index Non-Lendable Class B Fund (EIF) 59.53% (the equities were split with 62.20% in domestic securities and 37.80% in international securities).

Level of the fair value hierarchy: Ownership of the STIF is determined on a fair market valuation basis as of fiscal year end in accordance with the STIF operating procedures. STIF investments are measured at fair value by the custodian using Level 2 inputs. The STIF portfolio is unrated and had a weighted average maturity at June 30, 2024, of 0.7 years. Level 2 inputs in this case involves inputs—other than quoted prices—included within Level 1 that are either directly or indirectly observable for the asset or liability. The STIF is valued at \$1 per share.

Ownership of the BIF is determined monthly at fair value using the same Level 2 inputs as the STIF and is based upon units of participation. Units of participation are calculated monthly based upon inflows and outflows as well as allocations of net earnings. The BIF, which does not have a credit rating, was valued at \$1 per unit, and had an average maturity of 8.70 years on June 30, 2024.

The BlackRock's MSCI ACWI EQ Index Non-Lendable Class B Fund, authorized under G.S. 147-69.2(b)(8), is a common trust fund considered to be commingled in nature. The Fund's fair value is the number of shares times the net asset value as determined by a third party. At June 30, 2024 the fair value of the funds was \$ 38.0656 per share. Fair value for this Blackrock fund is determined using Level 1 inputs which are directly observable, quoted prices (unadjusted) in active markets for identical assets or liabilities.

Valuation technique: North Carolina Department of State Treasurer OPEB Trust investments are measured using the market approach: using prices and other relevant information generated by market transactions involving identical or comparable assets or a group of assets.

**Note 5. Receivables**

Receivables, including accrued interest, as of year-end for the County's individual major and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Taxes and accounts receivables of the Solid Waste Operating Fund and the South Wake Landfill Partnership Fund are reported net of uncollectible amounts. Total uncollectible amounts related to receivables of the current period are \$123,533 and \$2,179, respectively.

The loan receivable balance for Affordable Housing fund is a collection of loans made for the purpose of housing affordability. The entire net balance in both the Affordable Housing fund of 39,705,396 is considered nonspendable and it is not expected to be collected in the subsequent fiscal year.

	General Fund	Affordable Housing Fund	Opioid Settlement Fund	American Rescue Plan Fund	Major Facilities Fund	Debt Service Fund	County Capital Project Fund	School Capital Fund	Wake Tech Capital Fund	Non Major Funds	Totals
Taxes:											
Property taxes	\$ 7,137,647	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 333,866	\$ 7,471,513
Sales	73,478,988	641	-	13,145	-	-	710,468	7,459,863	-	63,588	81,726,693
Prepared food & occupancy	-	-	-	-	7,788,195	-	-	-	-	-	7,788,195
Accounts	87,212,959	50,864	50,732,392	-	-	-	3,583	32,257,824	505,243	176,187	170,939,052
Intergovernmental	31,145,621	1,868,028	-	-	-	9,601,164	6,027,159	-	-	13,273,352	61,915,324
Special Assessments	-	-	-	-	-	-	238,309	-	-	-	238,309
Loans receivable	-	44,867,632	-	24,036,919	-	-	-	-	-	2,922,006	71,826,557
Interest	20,481	623	192,686	1,282,820	308,279	15,993,706	-	60,855	-	561,053	18,420,503
Gross receivables	198,995,696	46,787,788	50,925,078	25,332,884	8,096,474	25,594,870	6,979,519	39,778,542	505,243	17,330,052	420,326,146
Less allowance for bad debts	(75,434,368)	(5,212,354)	-	(239,625)	-	-	(4,615,761)	-	-	(331,355)	(85,833,463)
Net total receivables	\$ 123,561,328	\$ 41,575,434	\$ 50,925,078	\$ 25,093,259	\$ 8,096,474	\$ 25,594,870	\$ 2,363,758	\$ 39,778,542	\$ 505,243	\$ 16,998,697	\$ 334,492,683

At the end of the current period, the various components of deferred inflows of resources related to accounts receivables were as follows:

	General Fund	Opioid Settlement Fund	County Capital Projects Fund	Non Major Funds	Total
<b>Unavailable:</b>					
Taxes receivable	\$ 3,331,148	\$ -	\$ -	\$ 156,869	\$ 3,488,017
Other receivables	9,129,556	46,433,747	-	1,162	55,564,465
<b>Total Unavailable</b>	<b>12,460,704</b>	<b>46,433,747</b>	<b>-</b>	<b>158,031</b>	<b>59,052,482</b>
<b>Deferred:</b>					
Prepaid property taxes not yet earned	2,925,224	-	17,642	23,796	2,966,662
Deposits on account	51,428	-	-	-	51,428
<b>Total Deferred</b>	<b>2,976,652</b>	<b>-</b>	<b>17,642</b>	<b>23,796</b>	<b>3,018,090</b>
<b>Total deferred inflows of resources</b>	<b>\$ 15,437,356</b>	<b>\$ 46,433,747</b>	<b>\$ 17,642</b>	<b>\$ 181,827</b>	<b>\$ 62,070,572</b>

Governmental funds report deferred inflows of resources in connection with pre-paid property taxes and receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

**Note 6. Capital Assets**

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated/amortized:				
Land	\$ 157,780,607	\$ 4,376,844	\$ -	\$ 162,157,451
Construction in progress	34,763,520	62,565,427	(2,325,285)	95,003,662
Intangibles	1,032,044	-	-	1,032,044
Total capital assets, not being depreciated/amortized	<u>193,576,171</u>	<u>66,942,271</u>	<u>(2,325,285)</u>	<u>258,193,157</u>
Capital assets, being depreciated/amortized:				
Buildings	854,378,776	264,148	-	854,642,924
Improvements other than buildings	22,602,756	2,592,719	-	25,195,475
Machinery and equipment	66,611,890	3,109,777	-	69,721,667
Vehicles and motorized equipment	69,829,706	9,761,004	(2,972,732)	76,617,978
Computer Software	28,762,381	-	-	28,762,381
Infrastructure	24,573,379	-	-	24,573,379
Right-to-use lease assets	49,197,422	484,462	(20,827)	49,661,057
Right-to-use IT subscriptions	-	7,122,963	-	7,122,963
Total capital assets being depreciated/amortized	<u>1,115,956,310</u>	<u>23,335,073</u>	<u>(2,993,559)</u>	<u>1,136,297,824</u>
Less accumulated depreciation/amortization for:				
Buildings	299,841,870	21,677,738	-	321,519,608
Improvements other than buildings	10,525,454	1,175,909	-	11,701,363
Machinery and equipment	41,504,241	7,108,716	-	48,612,957
Vehicles and motorized equipment	50,130,058	7,401,651	(2,820,255)	54,711,454
Computer software	25,882,382	765,404	-	26,647,786
Infrastructure	10,388,324	528,098	-	10,916,422
Right-to-use lease assets	7,048,991	3,738,045	(20,827)	10,766,209
Right-to-use IT subscriptions	-	988,574	-	988,574
Total accumulated depreciation/amortization	<u>445,321,320</u>	<u>\$ 43,384,135</u>	<u>\$ (2,841,082)</u>	<u>485,864,373</u>
Total capital assets, being depreciated/amortized, net	<u>670,634,990</u>			<u>650,433,451</u>
Governmental activities capital assets, net	<u>\$ 864,211,161</u>			<u>\$ 908,626,608</u>

**Note 6. Capital Assets (Cont.)**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 382,327	\$ -	\$ -	\$ 382,327
Construction in progress	5,540,357	98,435	-	5,638,792
Total capital assets, not being depreciated	<u>5,922,684</u>	<u>98,435</u>	<u>-</u>	<u>6,021,119</u>
Capital assets, being depreciated:				
Landfills	35,596,682	-	-	35,596,682
Buildings	18,367,593	-	-	18,367,593
Improvements	588,688	-	-	588,688
Machinery and equipment	1,812,551	425,320	-	2,237,871
Total capital assets being depreciated	<u>56,365,515</u>	<u>425,320</u>	<u>-</u>	<u>56,790,834</u>
Less accumulated depreciation for:				
Landfills	32,255,453	295,908	-	32,551,361
Buildings	2,658,846	459,865	-	3,118,711
Improvements	372,073	17,365	-	389,438
Machinery and equipment	1,332,285	185,561	-	1,517,846
Total accumulated depreciation	<u>36,618,657</u>	<u>\$ 958,699</u>	<u>\$ -</u>	<u>37,577,356</u>
Total capital assets, being depreciated, net	<u>19,746,858</u>			<u>19,213,478</u>
Business-type activities capital assets, net	<u>\$ 25,669,542</u>			<u>\$ 25,234,597</u>

**Note 6. Capital Assets (Cont.)**

Depreciation and amortization expenses were charged to functions as follows:

Governmental activities:

General government	\$ 2,653,067
Health and human services	5,187,924
Education	868,001
Community and environmental services	5,777,565
Public safety	22,441,505
Infrastructure	<u>6,456,073</u>

Total depreciation/amortization expense - Governmental activities	<u>43,384,135</u>
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Business-type activities:

Environmental services - solid waste	<u>958,699</u>
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Total depreciation and amortization	<u>\$ 44,342,834</u>
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As of June 30, 2024, fiscal year, the construction in progress balance for governmental activities was made up of the following projects:

**Construction in Progress:**

	<b>Expended At June 30, 2024</b>
Document Management Projects	\$ 1,313,915
CAD System Replacement	8,579,684
Other Automation Projects	3,989,266
Community Services Buildings	98,443
Public Health Buildings	62,774,486
Open Space Preservation	1,088,355
Public Safety	<u>17,159,513</u>
	<u>\$ 95,003,662</u>

**Note 7. Interfund Receivables/Payables and Transfers**

As of June 30, 2024, internal balances total \$5,780,966 in the governmental funds. This represents amounts due to the General Fund by non-major governmental funds for their share of cash and investments pooled equity. Internal balances in the business-type activities funds, as of June 30, 2024 are \$380,790. This represents amounts owed to the Solid Waste Operating Fund from the South Wake Landfill Partnership Fund for the County's share of the South Wake Landfill partnership rebates and amounts owed to the South Wake Landfill Partnership Fund from the Solid Waste Operating Fund for the County's portion of tipping fees owed at June 30, 2024.

The County's General Fund transferred funds during fiscal year 2024 to fund debt service payments, capital improvements, economic developments, and the County match for State and federal grant programs. The \$2,686,992 transferred from the South Wake Landfill Partnership Fund serves two purposes: the \$1,493,992 to the Solid Waste Operating Fund is for expenses incurred in the Solid Waste Operating Fund on behalf of the South Wake Landfill Fund and the \$1,193,000 to the Solid Waste Capital Fund is for various capital projects including the East Wake Transfer Station wall and floor repair and South Wake Landfill gas system.

	General Fund	Debt Service Fund	County Capital Projects Fund	School Capital Fund	Wake Tech Capital Fund	Other Governmental Funds	Solid Waste Operating Fund	Solid Waste Capital Fund	Health and Dental Fund	Total Transfers out
General Fund	\$ -	\$ 355,469,768	\$ 65,453,645	\$ 66,104,000	\$ 6,550,000	\$ 12,753,894	\$ -	\$ -	\$ 13,126,973	\$ 519,458,280
Major Facilities Fund	1,400,000	-	-	-	-	8,000,000	-	-	-	9,400,000
Debt Service Fund	-	-	-	-	-	5,664,000	-	-	-	5,664,000
School Capital Fund	945,215	-	-	-	-	-	-	-	-	945,215
Other Governmental Funds	-	1,880,687	-	-	-	3,174,313	-	-	-	5,055,000
South Wake Partnership Fund	-	-	-	-	-	-	1,493,992	1,193,000	-	2,686,992
Total transfers in	\$ 2,345,215	\$ 357,350,455	\$ 65,453,645	\$ 66,104,000	\$ 6,550,000	\$ 29,592,207	\$ 1,493,992	\$ 1,193,000	\$ 13,126,973	\$ 543,209,487

**Note 8. Risk Management – Property, Liability, Workers’ Compensation, and Self-Insured Employee Medical Coverages**

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; on-the-job injuries to employees; and natural disasters, as discussed below

The County's group medical coverage is self-insured and administered by an outside provider. There is no lifetime limit for in-network services and no lifetime limit for out-of-network services for each covered employee/dependent's medical costs. The cost of providing medical coverage to participating employees and dependents is charged to benefiting funds as premiums. These premiums are an estimate of expected average claims per individual. The County also provides self-insured dental coverage to employees and dependents. Premiums, insurance claims and administrative costs are accounted for in the Health & Dental Internal Service Fund.

The County is self-insured with a retention of \$1,250,000 for workers' compensation claims and \$1,000,000 for liability claims. The County maintains commercial excess workers' compensation and liability insurance and other insurance and bonds to cover specific risks and individuals. The County maintains a high-deductible policy for property coverage, with a deductible of \$100,000 per occurrence, and \$500,000 flood deductible per occurrence in high flood hazard locations. Separate NFIP Flood Insurance is purchased for high-risk locations. Claims have not exceeded commercial coverage in any year since the fund was established in 1990. The County distributes claims expenditures to County departments but does not distribute

**Note 8. Risk Management – Property, Liability, Workers’ Compensation, and Self-Insured Employee Medical Coverages (Cont.)**

insurance or bonding costs. Administrative costs, actuarially determined assets to pay ultimate losses, and insurance premiums are covered by the General Fund.

The County’s coverage limits, subject to the retentions and deductibles described above, at June 30, 2024 are as follows:

Coverage	Coverage Limits
Property Insurance - Building and Contents	\$500,000,000
Flood Insurance (non-specific locations)	\$50,000,000
NFIP Flood Insurance for high risk locations	\$500,000/location
Earthquake	\$50,000,000
Workers’ Compensation	Statutory
Employers’ Liability	\$2,000,000
Other Liability:	
General	\$5,000,000 per occurrence/ \$5,000,000 aggregate
Auto	\$5,000,000 per accident
Public Officials/Employment Practice	\$5,000,000 per wrongful act/ \$5,000,000 aggregate
Law Enforcement	\$5,000,000 per wrongful act/ \$5,000,000 aggregate
Excess	\$5,000,000 per occurrence/ \$5,000,000 aggregate

In accordance with G.S. 159-29, County employees that have access to \$100 or more of the County’s funds at any given time are covered by a commercial crime policy with limits of \$3,000,000. The Finance Director and the Tax Collector are covered by individual fidelity bonds of \$1,000,000 and \$500,000 respectively.

The claims liability of \$11,464,738 at June 30, 2024 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

The claims liability is actuarially determined and includes an estimate for claims incurred but not reported. This entire amount is accrued and reported in the government-wide statements in the applicable governmental or business-type activities. A portion of the liability is considered due and payable and is reported in the General Fund in the fund financial statements. Changes in the fund’s claims liability amount during fiscal years 2023 and 2024 are as follows:

**Note 8. Risk Management – Property, Liability, Workers’ Compensation, and Self-Insured Employee Medical Coverages (Cont.)****Changes in Claims Liability**

	<u>Workers’ compensation</u>	<u>Property and liability</u>	<u>Self-insured group medical</u>	<u>Dental benefits</u>	<u>Total</u>
<b>Balance, as of June 30, 2023</b>	\$ 3,653,130	\$ 4,881,207	\$ 3,260,000	\$ 113,000	\$ 11,907,337
Claims incurred, fiscal year 2023	1,474,143	1,023,274	58,962,542	2,650,731	64,110,690
Payments and changes in estimates, fiscal year 2023	<u>(1,822,975)</u>	<u>(1,148,232)</u>	<u>(58,677,542)</u>	<u>(2,669,731)</u>	<u>(64,318,480)</u>
<b>Balance, as of June 30, 2023</b>	3,304,298	4,756,249	3,545,000	94,000	11,699,547
Claims incurred, fiscal year 2024	1,148,643	1,452,523	59,195,354	2,880,456	64,676,976
Payments and changes in estimates, fiscal year 2024	<u>(1,460,374)</u>	<u>(1,367,601)</u>	<u>(59,213,354)</u>	<u>(2,870,456)</u>	<u>(64,911,785)</u>
<b>Balance, as of June 30, 2024</b>	<u>\$ 2,992,567</u>	<u>\$ 4,841,171</u>	<u>\$ 3,527,000</u>	<u>\$ 104,000</u>	<u>\$ 11,464,738</u>
<b>Amount reported in funds</b>	<u>\$ 900,000</u>	<u>\$ 2,439,996</u>	<u>\$ 2,800,000</u>	<u>\$ 80,000</u>	<u>\$ 6,219,996</u>

**Note 9. Long-term Debt**Right-to-use Lease and IT Arrangements

For the year ended June 30, 2024, the financial statements include the County's leasing activity accounted for under GASB Statement No. 87, *Leases*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The County has recorded seventeen active right-to-use lease assets and two subscription based information technology arrangements, which are noted in the capital asset note. The right-to-use assets are amortized on a straight-line basis over the life of the related lease. As of June 30, 2024, the County had 17 active leases. The leases have payments that range from \$300 to \$1,193,397 and interest rates that range from 0.6480% to 2.4250%. As of June 30, 2024, the total combined value of the lease liability is \$41,322,744. The combined value of the right to use asset, as of June 30, 2024 of \$49,661,057 with accumulated amortization of \$10,766,209.

For the year ended June 30, 2024, the financial statements include GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

As of June 30, 2024, the County had 2 active subscriptions. The subscriptions have payments that range from up to \$313,123 and interest rates that range from 2.2820% to 3.451%. As of June 30, 2024, the total combined value of the subscription liability is \$4,815,327. The combined value of the right to use asset, as of June 30, 2024 of \$7,122,963 with accumulated amortization of \$988,574 is included within the Right-to-use IT Subscriptions.

**Note 9. Long-term Debt (Cont.)**

Principal and Interest Requirements to Maturity

<b>Fiscal Year</b>	<b>Lease Principal Payments</b>	<b>SBITA Principal Payments</b>	<b>Lease Interest Payments</b>	<b>SBITA Interest Payments</b>	<b>Total Payments</b>
2025	\$ 3,051,770	\$ 881,215	\$ 680,091	\$ 248,935	\$ 4,862,011
2026	2,608,542	1,088,367	636,429	204,117	4,537,455
2027	2,732,890	1,135,618	593,063	156,866	4,618,437
2028	2,861,001	1,206,775	547,580	91,544	4,706,900
2029	2,830,907	503,352	500,906	11,111	3,846,276
2030-2034	13,327,271	-	1,802,728	-	15,129,999
2035-2039	11,505,384	-	724,896	-	12,230,280
2040-2044	2,286,172	-	42,342	-	2,328,514
2045-2049	48,422	-	11,578	-	60,000
2050-2054	54,657	-	5,343	-	60,000
2055-2057	15,728	-	272	-	16,000
<b>Total</b>	<u>\$ 41,322,744</u>	<u>\$ 4,815,327</u>	<u>\$ 5,545,228</u>	<u>\$ 712,573</u>	<u>\$ 52,395,872</u>

**Note 9. Long-term Debt (Cont.)**

## General Obligation Bonds:

The general obligation bonds reported in Governmental Activities are publicly offered debt obligations collateralized by the full faith, credit and taxing power of the County. The County's general obligation outstanding are fixed rate and bear interest at rates varying from 2.00% to 5.00%. Principal and interest requirements will be provided by an appropriation in the Debt Service Fund in the year in which they become due. All general obligation bonds are publicly sold and repaid from the Debt Service Fund unless otherwise noted.

General obligation bonds serviced by the General Fund and payable at June 30, 2024 are comprised of the following:

In 2010, tax-exempt \$383,420,000 Series 2010 C General Obligation Refunding Bonds were issued with maturities ranging from \$1,736 to \$47,549,174.

In 2014, tax-exempt \$345,240,000 Series 2014 General Obligation Public Improvement Bonds were issued with maturities ranging from \$578,931 to \$17,600,751.

In 2015, tax-exempt \$94,000,000 Series 2015 General Obligation Public Improvement Bonds were issued with maturities ranging from \$1,876,596 to \$3,054,255.

In 2016, tax-exempt \$162,895,000 Series 2016 A General Obligation Refunding Bonds were issued with maturities ranging from \$9,340,000 to \$27,055,000.

In 2017, tax-exempt \$33,700,000 Series 2017 A General Obligation Public Improvement Bonds were issued with maturities ranging from \$1,685,000 to \$1,685,000.

In 2017, tax-exempt \$82,415,000 Series 2017 B General Obligation Public Improvement Bonds were issued with maturities ranging from \$4,120,000 to \$4,125,000.

In 2018, tax-exempt \$197,745,000 Series 2018 A General Obligation Public Improvement Bonds were issued with maturities ranging from \$1,318,719 to \$9,129,944.

In 2019, tax-exempt \$151,055,000 Series 2019 A General Obligation Public Improvement Bonds were issued with maturities ranging from \$471,350 to \$7,483,353.

In 2019, tax-exempt \$113,940,000 Series 2019 B General Obligation Refunding Bonds were issued with maturities ranging from \$39,867 to \$20,964,600.

In 2019, tax-exempt \$36,860,000 Series 2019 C Parks Greenways Recreation Open Space Bonds were issued with maturities ranging from \$1,940,000 to \$1,940,000.

In 2020, tax-exempt \$49,345,000 Series 2020 A General Obligation Refunding Bonds were issued with maturities ranging from \$69,618 to \$5,754,414.

In 2020, tax-exempt \$14,330,000 Series 2020 B General Obligation Refunding Bonds were issued with maturities ranging from \$340,000 to \$1,875,000.

In 2021, tax-exempt \$186,720,000 Series 2021 General Obligation Public Improvement And Refunding Bonds were issued with maturities ranging from \$430,223 to \$5,140,000.

In 2022, tax-exempt \$206,065,000 Series 2022 A General Obligation Public Improvement Bonds were issued with maturities ranging from \$1,280,000 to \$9,565,000.

**Note 9. Long-term Debt (Cont.)**

In 2022, tax-exempt \$39,705,000 Series 2022 B General Obligation Refunding Bonds were issued with maturities ranging from \$4,335,000 to \$4,645,000.

In 2022, tax-exempt \$41,525,000 Series 2022 C General Obligation Park, Greenway, Recreation and Open Space Bonds were issued with maturities ranging from \$2,185,000 to \$2,190,000.

In 2023, Tax-Exempt \$302,325,000 Series 2023 A General Obligation Public Improvement Bonds were issued with maturities ranging from \$16,790,000 to \$16,805,000.

In 2023, Tax-Exempt \$74,125,000 Series 2023 B General Obligation Refunding Bonds were issued with maturities ranging from \$7,935,000 to \$8,510,000.

In 2024, Tax-Exempt \$65,820,000 Series 2024 A General Obligation Refunding Bonds were issued with maturities ranging from \$3,455,000 to \$3,470,000.

In 2024, Tax-Exempt \$165,055,000 Series 2024 B General Obligation Refunding Bonds were issued with maturities ranging from \$15,600,000 to \$17,440,000.

**Note 9. Long-term Debt (Cont.)**

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Purpose
Series 2010 C General Obligation Refunding Bonds	05/13/2010	03/1/2026	5.000%	\$ 383,420,000	\$ 74,740,000	Refunding
Series 2014 General Obligation Public Improvement Bonds	09/3/2014	09/1/2034	3.000% - 5.000%	345,240,000	18,170,000	New Money
Series 2015 General Obligation Public Improvement Bonds	04/15/2015	04/1/2035	3.000% - 5.000%	94,000,000	54,450,000	New Money
Series 2016 A General Obligation Refunding Bonds	11/1/2016	03/1/2026	5.000%	162,895,000	34,155,000	Refunding
Series 2017 A General Obligation Public Improvement Bonds	03/1/2017	03/1/2037	3.000% - 5.000%	33,700,000	21,905,000	New Money
Series 2017 B General Obligation Public Improvement Bonds	03/1/2017	03/1/2037	3.000% - 5.000%	82,415,000	53,560,000	Refunding
Series 2018 A General Obligation Public Improvement Bonds	03/8/2018	03/1/2037	3.000% - 5.000%	197,745,000	135,265,000	Refunding
Series 2019 A General Obligation Public Improvement Bonds	01/30/2019	03/1/2038	3.000% - 5.000%	151,055,000	111,300,000	Mixed
Series 2019 B General Obligation Refunding Bonds	01/30/2019	03/1/2025	5.000%	113,940,000	5,200,000	Refunding
Series 2019 C Parks Greenways Recreation Open Space Bonds	10/30/2019	11/1/2038	2.000% - 5.000%	36,860,000	29,100,000	New Money
Series 2020 A General Obligation Refunding Bonds	04/29/2020	04/1/2029	5.000%	49,345,000	31,110,000	Refunding
Series 2020 B General Obligation Refunding Bonds	05/12/2020	08/1/2029	5.000%	14,330,000	10,700,000	Refunding
Series 2021 General Obligation Public Improvement And Refunding Bonds	04/1/2021	04/1/2038	2.000% - 5.000%	186,720,000	143,625,000	Mixed
Series 2022 A General Obligation Public Improvement Bonds	03/10/2022	02/1/2041	2.500% - 5.000%	206,065,000	184,375,000	Mixed
Series 2022 B General Obligation Refunding Bonds	03/10/2022	02/1/2031	5.000%	39,705,000	30,650,000	Refunding
Series 2022 C General Obligation Park, Greenway, Recreation and Open Space	03/10/2022	02/1/2041	3.000% - 5.000%	41,525,000	37,145,000	New Money
Series 2023 A General Obligation Public Improvement Bonds	04/18/2023	05/1/2041	3.750% - 5.000%	302,325,000	285,520,000	Mixed
Series 2023 B General Obligation Refunding Bonds	04/18/2023	05/1/2032	5.000%	74,125,000	66,190,000	Refunding
Series 2024 A General Obligation Refunding Bonds	06/11/2024	06/1/2043	4.000% - 5.000%	65,820,000	65,820,000	Refunding
Series 2024 B General Obligation Refunding Bonds	06/11/2024	06/1/2034	5.00%	165,055,000	165,055,000	Refunding
Bonds			Total	<u>\$ 2,746,285,000</u>	<u>\$ 1,558,035,000</u>	

General Obligation Bond Anticipation Notes serviced by the General Fund and payable at June 30, 2024 are comprised of the following:

Issue	Closing Date	Maturity Date	Interest Rates*	Outstanding Amount	Purpose
Series 2021 GO BAN (Trust) – Community College	08/10/2021	04/01/2026	Variable	\$ 1,580,352	New Money
Series 2023A GO BAN (Trust) - Wake County Public School System	08/10/2023	04/01/2028	Variable	17,793,443	New Money
Series 2023B GO BAN (Trust) - Community College	08/10/2023	04/01/2028	Variable	134,441	New Money
			Total	<u>\$ 19,508,236</u>	

**Note 9. Long-term Debt (Cont.)**

Drawdown Installment Notes:

Drawdown installment purchases are direct placement collateralized debt issued under N.C.G.S. 160A-20, the annual debt service of which is subject to annual board appropriation. Each respective debt agreement identifies property pledged as collateral and contains specific defined events of default, termination events, and acceleration clauses. If there is an event of default under a particular agreement entered into pursuant to N.C.G.S. 160A-20, the lender under such agreement may accelerate the County’s payment obligation under the agreement’s specific terms. As a remedy in the event of County non-payment of a particular agreement, the lender under such agreement may elect to foreclose on the collateralized property pledged under the agreement. Under N.C.G.S. 160A-20, no deficiency judgment may be rendered against the County for the breach of an agreement entered into under such statute. The taxing power of the County is not pledged directly or indirectly to secure these obligations.

The County has one outstanding Installment Financing Agreement as of June 30, 2024.

Issue	Closing Date	Maturity Date	Interest Rates*	Outstanding Amount	Purpose
Series 2021 IFA BAN (Truist) – Public Schools	8/10/2021	4/1/2026	Variable	\$ 99,146,737	New Money
			Total	<u>\$ 99,146,737</u>	

Limited Obligation Bonds:

The limited obligation bonds reported in Governmental Activities are publicly offered debt obligations supported by an annual budgetary appropriation of debt service, unlike general obligation bonds which are collateralized by the full faith, credit, and taxing power of the County. These are considered collateralized debt issued under N.C.G.S. 160A-20, the annual debt service of which is subject to annual board appropriation. Each respective debt agreement identifies property pledged as collateral and contains specific defined events of default, termination events, and acceleration clauses. If there is an event of default under a particular agreement entered into pursuant to N.C.G.S. 160A-20, the lender under such agreement may accelerate the County’s payment obligation under the agreement’s specific terms. As a remedy in the event of County non-payment of a particular agreement, the lender under such agreement may elect to foreclose on the collateralized property pledged under the agreement. Under N.C.G.S. 160A-20, no deficiency judgment may be rendered against the County for the breach of an agreement entered into under such statute. Principal and interest requirements will be provided by an appropriation in the Debt Service Fund in the year in which they become due.

**Note 9. Long-term Debt (Cont.)**

Limited Obligation Bonds serviced by the Debt Service fund and payable at June 30, 2024 are comprised of the following:

In 2016, tax-exempt \$191,835,000 Series 2016 A Refunding Limited Obligation Bonds were issued with maturities ranging from \$5,000,000 to \$11,585,000. The Series 2016 A Refunding Limited Obligation Bonds were publicly sold and are repaid from the Debt Service Fund. Collateralized by the Criminal Justice Center.	\$ 139,755,000
In 2018, tax-exempt \$155,290,000 Series 2018 A Limited Obligation Bonds were issued with maturities ranging from \$74,114 to \$8,013,432. The Series 2018 A Limited Obligation Bonds were publicly sold and are repaid from the Debt Service Fund. Collateralized by Apex High School, Apex, NC.	114,415,000
In 2019, tax-exempt \$196,805,000 Series 2019 Limited Obligation Bonds were issued with maturities ranging from \$571,970 to \$9,787,754. The Series 2019 Limited Obligation Bonds were publicly sold and are repaid from the Debt Service Fund. Collateralized by Willow Springs High School (Fuquay-Varina, NC) and Parkside Elementary School (Morrisville, NC).	155,365,000
In 2021, tax-exempt \$302,410,000 Series 2021 Limited Obligation Bonds were issued with maturities ranging from \$4,621,958 to \$13,166,743. The Series 2021 Limited Obligation Bonds were publicly sold and are repaid from the Debt Service Fund. Collateralized by Barton Pond Elementary School (Raleigh, NC), Neuse River Middle School (Raleigh, NC) and Fuquay-Varina High School (Fuquay-Varina, NC)	249,040,000
In 2023, Tax-Exempt \$58,070,000 Series 2023 A Limited Obligation Bonds were issued with maturities ranging from \$3,225,000 to \$3,230,000. The Series 2023 A Limited Obligation Bonds were publicly sold and are repaid from the Debt Service Fund.	54,845,000
In 2023, Tax-Exempt \$58,785,000 Series 2023 B Limited Obligation Bonds were issued with maturities ranging from \$3,265,000 to \$3,270,000. The Series 2023 B Limited Obligation Bonds were publicly sold and are repaid from the Debt Service Fund.	55,520,000
In 2024, Tax-Exempt \$137,000,000 Series 2024 Limited Obligation Bonds were issued with maturities ranging from \$7,210,000 to \$7,215,000. The Series 2024 Limited Obligation Bonds were publicly sold and are repaid from the Debt Service Fund.	<u>137,000,000</u>
Total limited obligation bonds outstanding	<u>\$ 905,940,000</u>

**Note 9. Long-term Debt (Cont.)**

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount	Purpose
Series 2016 A Refunding Limited Obligation Bonds	06/16/2016	12/01/2036	3.000% - 5.000%	\$ 191,835,000	\$ 139,755,000	Refunding
Series 2018 A Limited Obligation Bonds	06/28/2018	08/01/2037	3.000% - 5.000%	155,290,000	114,415,000	Mixed
Series 2019 Limited Obligation Bonds	06/27/2019	09/01/2038	4.000% - 5.000%	196,805,000	155,365,000	Mixed
Series 2021 Limited Obligation Bonds	02/18/2021	03/01/2038	3.000% - 5.000%	302,410,000	249,040,000	Refunding
Series 2023A Limited Obligation Bonds	05/10/2023	04/01/2041	5.000%	58,070,000	54,845,000	Refunding
Series 2023B Limited Obligation Bonds	05/10/2023	04/01/2041	5.000%	58,785,000	55,520,000	New Money
Series 2024 Limited Obligation Bonds	05/01/2024	05/01/2043	5.000%	137,000,000	137,000,000	Refunding
Total				<u>\$ 1,100,195,000</u>	<u>\$ 905,940,000</u>	

The annual requirements to amortize all general obligation debt outstanding as of June 30, 2024 are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 198,625,000	\$ 67,710,093	\$ 266,335,093
2026	147,715,000	60,224,021	207,939,021
2027	115,475,000	52,832,021	168,307,021
2028	113,945,000	47,151,146	161,096,146
2029	114,075,000	41,547,146	155,622,146
2030-2034	485,180,000	131,607,269	616,787,269
2035-2039	309,570,000	42,962,216	352,532,216
2040-2044	73,450,000	4,384,175	77,834,175
	<u>\$ 1,558,035,000</u>	<u>\$ 448,418,087</u>	<u>\$ 2,006,453,087</u>

The annual requirements to amortize limited obligation bond debt outstanding as of June 30, 2024 are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 61,560,000	\$ 42,037,738	\$ 103,597,738
2026	61,530,000	38,960,488	100,490,488
2027	61,490,000	35,884,863	97,374,863
2028	61,450,000	32,811,238	94,261,238
2029	61,410,000	29,739,613	91,149,613
2030-2034	305,915,000	104,139,913	410,054,913
2035-2039	250,765,000	37,382,206	288,147,206
2040-2044	41,820,000	4,578,500	46,398,500
	<u>\$ 905,940,000</u>	<u>\$ 325,534,559</u>	<u>\$ 1,231,474,559</u>

**Note 9. Long-term Debt (Cont.)**

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 eight percent of the appraised value of property subject to taxation less property valued for abatement. At June 30, 2024, the statutory debt limit of the County is as follows:

Statutory Debt Limit	\$ 16,925,743,106
Total Debt	<u>3,746,763,043</u>
Legal Debt Margin	<u>\$ 13,178,980,063</u>

Purpose	Date Approved	Original Authorized	Bonds Issued	Authorized and Unissued <sup>1,2</sup>
Schools	11/6/2018	\$ 548,000,000	\$ 476,765,000	\$ 71,235,000
Community College	11/6/2018	349,000,000	226,030,000	122,970,000
Parks, Greenways, Recreation and Open Space	11/6/2018	120,000,000	78,385,000	41,615,000
Schools	11/8/2022	530,700,000	150,000	530,550,000
Community College	11/8/2022	353,200,000	1,575,000	351,625,000
Total		<u>\$ 1,900,900,000</u>	<u>\$ 782,905,000</u>	<u>\$ 1,117,995,000</u>

<sup>1</sup>Excludes nominal unissued balances of prior GO authorizations for GO Refunding purposes. Under the prior GO authorizations, the County successfully issued debt and fully funded all projects or purposes intended by each respective authorization. The County does not intend to issue additional GO bonds under the remaining prior authorizations, which solely exist because of the premium-based bond structure of prior GO bond issuances related to these authorizations.

<sup>2</sup>Excludes Bond Anticipation Notes

**Defeased Debt:**

In 2024 and prior years, the County has defeased various general obligation and limited obligation bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the County’s governmentwide financial statements. As of June 30, 2024, the amount of defeased debt outstanding was \$8,455,000 for a hospital bond issue, of which the final defeasance payment will be October 1, 2026.

**Conduit Debt Obligations:**

Wake County Industrial Facilities and Pollution Control Financing Authority has used industrial revenue bonds and special purpose bonds to provide financial assistance to private businesses and non-profit organizations for economic development purposes. These bonds are secured by the properties financed as well as letters of credit and are payable solely from the payments received from the private businesses involved. Ownership of the acquired facilities is in the name of the private business served by the bond issuance. Neither the County, the Authority, the State of North Carolina, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, these bonds are not reported as liabilities in the accompanying financial statements. Four series of industrial revenue bonds and special purpose bonds remain outstanding at June 30, 2024 with aggregate principal payable of \$53.9 million.

**Note 9. Long-term Debt (Cont.)**

## Current Refunding:

On June 11, 2024, the County issued \$165,055,000 par of Series 2024B general obligation refunding bonds to provide necessary resources to fund an Escrow held by US Bank such that Escrow holdings, together with other resources, allowed for the current refunding of \$181,700,000 outstanding general obligation 2014 serial bonds ("refunded bonds") on September 1, 2024, the call date of the refunded bonds. As a result, the refunded bonds are legally defeased and the liability has been removed from the governmental activities column on the County's Statement of Net Position. The current refunding was undertaken to reduce combined future debt service payments over the next ten years by \$6,343,231 and resulted in a combined net present value economic gain of \$5,107,913.

## Debt Related to Capital Activities:

Of the total Governmental Activities debt listed, only \$401,059,848 relates to assets the County holds title. Unspent cash related to the debt amounts to \$83,404,167. The general fund, enterprise fund and internal service funds are used to liquidate any pension or other post-employment benefits in fiscal year 2024.

**Note 9. Long-term Debt (Cont.)**

Long-term liability activity for the year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within one year</u>
<b>Governmental activities:</b>					
General obligation bonds	\$ 1,704,400,000	\$ 230,875,000	\$ 377,240,000	\$ 1,558,035,000	\$ 198,625,000
Plus: Premiums on issuance	230,368,668	25,008,368	42,647,709	212,729,327	N/A
Total general obligation bonds payable	1,934,768,668	255,883,368	419,887,709	1,770,764,327	198,625,000
Limited obligation bonds	823,280,000	137,000,000	54,340,000	905,940,000	61,560,000
Plus: Premiums on issuance	156,129,322	16,627,306	10,673,456	162,083,172	N/A
Total limited obligation bonds payable	979,409,322	153,627,306	65,013,456	1,068,023,172	61,560,000
Direct Placement Bond Anticipation Notes	36,253,724	56,230,528	72,976,016	19,508,236	-
Direct Placement Drawdown Installment Notes	22,763,012	229,738,676	153,354,951	99,146,737	-
Leases	43,819,021	442,036	2,938,313	41,322,744	3,051,770
IT Subscriptions	-	5,028,124	212,797	4,815,327	881,215
Net OPEB Liability	448,662,119	14,208,845	74,437,012	388,433,952	-
Total pension liability (LEOSSA)	24,699,018	2,815,223	1,473,352	26,040,889	-
Net pension liability (LGERS)	201,628,890	50,368,860	-	251,997,750	-
Compensated absences	24,891,067	21,266,421	19,467,280	26,690,208	19,467,280
Total Governmental Activities	<u>\$ 3,716,894,841</u>	<u>\$ 789,609,387</u>	<u>\$ 809,760,886</u>	<u>\$ 3,696,743,342</u>	<u>\$ 283,585,265</u>
<b>Business-type activities:</b>					
Landfill	\$ 26,950,793	\$ 2,399,850	\$ 3,470,474	\$ 25,880,169	\$ 857,443
Net OPEB Liability	1,909,751	60,480	320,579	1,649,652	-
Net pension liability (LGERS)	1,088,491	278,561	-	1,367,052	-
Compensated absences	162,799	169,416	173,247	158,968	158,806
Construction Reserve	999,900	-	986,407	13,493	-
Total Business-type Activities	<u>\$ 31,111,734</u>	<u>\$ 2,908,307</u>	<u>\$ 4,950,707</u>	<u>\$ 29,069,334</u>	<u>\$ 1,016,249</u>

**Note 10. Compliance Audits of Federal and State Assisted Programs**

The County has received proceeds from several federal and State grants. Periodic audits of these grants are required, and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. The County believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

**Note 11. Multiple-Employer Pension Plan Obligations****Local Governmental Employees' Retirement System**

Plan Description. Wake County contributes to the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The LGERS is included in the Annual Comprehensive Financial Report (ACFR) for the State of North Carolina. The State's ACFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at [www.osc.nc.gov](http://www.osc.nc.gov).

Benefits Provided. LGERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (age 55 for firefighters). Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age (15 years of creditable service for firefighters and rescue squad members who are killed in the line of duty) or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic postretirement benefit increases. Increases are contingent upon actuarial gains of the plan.

LGERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as an officer, or at any age with 30 years of creditable service. LEO plan members are eligible to retire with partial retirement benefits at age 50 with 15 years of creditable service as an officer. Effective July 1, 2019, LEOs who complete 25 years of creditable service with 15 years as an officer are eligible to retire with partial retirement benefits. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age, or have completed 15 years of service as a LEO and have reached age 50, or have completed five years of creditable service as a LEO and have reached age 55, or have completed 15 years of creditable service as a LEO if killed in the line of duty. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions.

**Note 11. Multiple-Employer Pension Plan Obligations (Cont.)**

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. County employees are required to contribute 6.00% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The County’s contractually required contribution rate for the year ended June 30, 2024, was 14.04% of compensation for law enforcement officers and 12.88% for general employees and firefighters, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the County were \$45,063,718 for the year ended June 30, 2024.

Refunds of Contributions. County employees who have terminated service as a contributing member of LGERS, may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4.00% interest. State law requires a 60-day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual’s right to employer contributions, or any other benefit provided by LGERS.

*Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

At June 30, 2024, the County reported a liability of \$253,364,802 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing updated procedures incorporating the actuarial assumptions. The County’s proportion of the net pension liability was based on a projection of the County’s long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2023, the County’s proportion was 3.82%, which was an increase of .23% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the County recognized pension expense of \$73,330,244. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 28,232,341	\$ 607,792
Changes of assumptions	10,766,543	-
Net difference between projected and actual earnings on pension plan investments	67,811,512	-
Changes in proportion and differences between County contributions and proportionate share of contributions	6,277,415	1,357,251
County contributions subsequent to the measurement date	45,063,718	-
<b>Total</b>	<b>\$ 158,151,529</b>	<b>\$ 1,965,043</b>

**Note 11. Multiple-Employer Pension Plan Obligations (Cont.)**

\$45,063,718 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an decrease of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2025	\$	40,697,833
2026		20,505,841
2027		47,051,667
2028		<u>2,867,427</u>
	\$	<u>111,122,768</u>

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, (a) an investment rate of return of 6.50%, net of pension plan investment expense, including inflation, (b) projected salary increases ranging from 3.25% per year to 8.25% per year and (c) an inflation component of 2.50%.

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2024 are summarized in the following table:

**Note 11. Multiple-Employer Pension Plan Obligations (Cont.)**

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	33.0%	2.4%
Global Equity	38.0%	6.9%
Real Estate	8.0%	6.0%
Alternatives	8.0%	8.6%
Credit	7.0%	5.3%
Inflation Sensitive	6.0%	4.3%
Total	100%	

The information above is based on 30 year expectations developed with the consulting actuary for the 2022 asset liability and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.00%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County’s proportionate share of the net pension liability to changes in the discount rate. The following presents the County’s proportionate share of the net pension liability calculated using the discount rate of 6.50%, as well as what the County’s proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
County’s proportionate share of the net pension liability (asset)	\$ 438,944,565	\$ 253,364,802	\$ 100,578,155

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued Annual Comprehensive Financial Report (ACFR) for the State of North Carolina.

**Note 11. Multiple-Employer Pension Plan Obligations (Cont.)**

**Supplemental Retirement Income Plan**

Plan Description. Wake County contributes to the Supplemental Retirement Income Plan (Plan), a defined contribution pension plan administered by the Department of State Treasurer and a Board of Trustees. The plan provides retirement benefits to all employees of the County who are employed at least half time. Article 5 of the G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The County’s total payroll in fiscal year 2024 was \$346,896,531. The County’s contributions were calculated using the base salary amount of \$347,335,333. The County made contributions amounting to \$17,366,062. Employees made voluntary contributions of \$8,312,187.

Funding Policy. This Supplemental Retirement Income Plan is provided through the Local Government Employees’ Retirement System. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate from the date of employment. State legislation requires that the County contribute an amount equal to 5% of the employee’s base salary each month for all law enforcement officers. Wake County also makes a 5% contribution for all other employees employed at least half time. All covered employees may make voluntary contributions to the plan. The County’s contributions for each employee (and interest allocated to the employee’s account) are fully vested immediately.

**Note 12. Law Enforcement Officers’ Special Separation Allowance**

Plan Description. Wake County administers a public employee retirement system (LEOSSA), a single-employer defined benefit pension plan that provides retirement benefits to the County’s qualified sworn law enforcement officers under the age of 62 who have completed at least 30 years of creditable service or have attained 55 years of age and have completed five or more years of creditable service. The LEOSSA is equal to .85% of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Each local government makes benefit payments required under this plan and the plan does not issue a stand-alone financial report.

All full-time County law enforcement officers are covered by the LEOSSA. At December 31, 2022, the Valuation Date, the LEOSSA’s membership consisted of:

Retirees receiving benefits	68
Active plan members	356
Total	424

Basis of Accounting. The County has chosen to fund the LEOSSA on a pay-as-you-go basis. Pension expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

The LEOSSA has no assets accumulated in a trust that meets the following criteria which are outlined in GASB Statement 73 and does not issue a stand alone financial report.

**Note 12. Law Enforcement Officers’ Special Separation Allowance (Cont.)**

Actuarial Assumptions. The entry age normal actuarial cost method was used in the December 31, 2022 valuation. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, (a) projected salary increases ranging from 3.25% to 7.75%, (b) discount rate of 4.00% and (c) an inflation component of 2.50%.

The discount rate is based on the weekly average of the Bond Buyer General Obligation 20-year Municipal Bond Index determined at the end of each month.

Mortality rates are based on the Pub 2010 mortality tables projected forward from 2010 using generational improvement with scale MP-2019.

Contributions. The County is required by Article 12D of G.S. Chapter 143 to provide these retirement benefits and has chosen to fund the amounts necessary to cover benefits earned on a pay-as-you-go basis through appropriations made in the General Fund operating budget. There were no contributions made by employees. The County’s obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. Administration costs of the LEOSA are financed by through investment earnings. The County paid \$1,473,352 as benefits came due for the reporting period.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

At June 30, 2024, the County reported a total pension liability of \$26,040,889. The total pension liability was measured as of December 31, 2023, based on a December 31, 2022 actuarial valuation. The total pension liability was rolled forward to December 31, 2023 utilizing updated procedures incorporating the actuarial assumptions. For the year ended June 30, 2024, the County recognized pension expense of \$3,158,850. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,624,791	\$ 1,501,356
Changes in assumptions	2,427,497	2,697,756
County contributions subsequent to measurement date	<u>805,765</u>	<u>-</u>
Total	<u>\$ 5,858,053</u>	<u>\$ 4,199,112</u>

**Note 12. Law Enforcement Officers' Special Separation Allowance (Cont.)**

\$805,765 reported as deferred outflows of resources related to pensions resulting from benefit payments made subsequent to the measurement date will be recognized as a decrease of the total pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$ 1,147,421
2026	511,757
2027	(620,678)
2028	(231,775)
2029	46,451
	<u>\$ 853,176</u>

Sensitivity of the County's total pension liability to changes in the discount rate. The following presents the County's total pension liability calculated using the discount rate of 4.00%, as well as what the County's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.00%) or 1-percentage-point higher (5.00%) than the current rate.

	<u>1% Decrease (3.00%)</u>	<u>Discount Rate (4.00%)</u>	<u>1% Increase (5.00%)</u>
Total pension liability	27,902,407	26,040,889	24,324,100

The County's changes in total pension liability for the LEOSSA were as follows:

Total Pension Liability as of December 31, 2022	\$ 24,699,018
Changes for the year:	
Service Cost	768,310
Interest	1,032,777
Difference between expected and actuarial experience	498,803
Changes of assumptions and other inputs	515,333
Benefits payments	<u>(1,473,352)</u>
Net changes	<u>1,341,871</u>
Total Pension Liability as of December 31, 2023	<u>\$ 26,040,889</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.31% at December 31, 2022 to 4.00% at December 31, 2023. The assumed inflation rate remained consistent with the prior year at 2.50%, while real wage growth decreased from 1.00% to .75%.

**Note 12. Law Enforcement Officers' Special Separation Allowance (Cont.)**

The plan currently uses mortality tables that vary by age and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study completed by the Actuary for the Local Government Employees' Retirement System for the five-year period ending December 31, 2019.

**Note 13. Register of Deeds' Supplemental Pension Fund**

Plan Description. Wake County also contributes to the Registers of Deeds' Supplemental Pension Fund (RODSPF), a non-contributory, cost-sharing multiple-employer defined benefit plan administered by the North Carolina Department of State Treasurer. The Fund provides supplemental pension benefits to any county register of deeds who is retired under the Local Governmental Employees' Retirement System (LGERS) or an equivalent locally sponsored plan. Article 3 of G.S. Chapter 161 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Registers of Deeds' Supplemental Pension Fund is included in the Annual Comprehensive Financial Report (ACFR) for the State of North Carolina. The State's ACFR includes financial statements and required supplementary information for the Registers of Deeds' Supplemental Pension Fund. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454, or at [www.osc.nc.gov](http://www.osc.nc.gov).

Benefits Provided. An individual's benefits for the year are calculated as a share of accumulated contributions available for benefits for that year, subject to certain statutory limits. An individual's eligibility is based on at least 10 years of service as a register of deeds with the individual's share increasing with years of service. Because of the statutory limits noted above, not all contributions available for benefits are distributed.

Contributions. Benefits and administrative expenses are funded by investment income and 1.5% of the receipts collected by each County Commission under Article 1 of Chapter 161 of the North Carolina General Statutes. The statutory contribution currently has no relationship to the actuary's required contribution. The actuarially determined contribution this year and for the foreseeable future is zero. Registers of Deeds do not contribute. Contribution provisions are established by G.S. 161-50 and may be amended only by the North Carolina General Assembly. Contributions to the pension plan from the County were \$85,723 for the year ended June 30, 2024.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resource and Deferred Inflows of Resources Related to Pensions*

At June 30, 2024, the County reported an asset of \$1,237,544 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan, relative to contributions to the pension plan of all participating RODSPF employers. At June 30, 2023, the County's proportion was 10.30%, which was a net decrease of (0.69%) from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the County recognized pension expense of \$365,572. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Note 13. Register of Deeds' Supplemental Pension Fund (Cont.)**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 54,787
Net difference between projected and actual earnings on pension plan investments	628,607	-
Changes in proportion and differences between County contributions and proportionate share of contributions	152,962	-
County contributions subsequent to the measurement date	<u>85,723</u>	<u>-</u>
 Total	 <u>\$ 867,292</u>	 <u>\$ 54,787</u>

\$85,723 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2025. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2025	\$	252,808
2026		251,841
2027		182,486
2028		39,647
		<u>\$ 726,782</u>

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, (a) an investment rate of return of 3.00%, net of pension plan investment expense, including inflation, (b) projected salary increases ranging from 3.25% per year to 8.25% per year and (c) an inflation component of 2.50%.

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study for the period through December 31, 2019.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement. The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The adopted asset allocation policy for the RODSPF is 100% in the fixed income asset class. The best estimate of arithmetic real rate of return for the fixed income asset class as of June 30, 2024 is 0.90%.

**Note 13. Register of Deeds' Supplemental Pension Fund (Cont.)**

The information above is based on 30-year expectations developed with the consulting actuary for the 2022 asset liability and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.05%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 3.00%. The projection of cash flows used to determine the discount rate assumed that contributions from employers will be made at statutorily required rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's proportionate share of the net pension asset to changes in the discount rate. The following presents the County's proportionate share of the net pension asset calculated using the discount rate of 3.00%, as well as what the County's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage point lower (2.00%) or 1-percentage-point higher (4.00%) than the current rate:

	<u>1% Decrease (2.00%)</u>	<u>Discount Rate (3.00%)</u>	<u>1% Increase (4.00%)</u>
County's proportionate share of the net pension liability (asset)	\$ (844,768)	\$ (1,237,544)	\$ (1,568,736)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Annual Comprehensive Financial Report (ACFR) for the State of North Carolina.

**Note 14. Total Expense, Liabilities (Assets), and Deferred Outflows and Inflows of Resources of Related Pensions**

Following is information related to the proportionate share and pension expense for all pension plans:

	<u>LGERS</u>	<u>LEOSSA</u>	<u>RODSPF</u>	<u>Total</u>
Pension Expense	\$ 73,330,244	\$ 3,158,850	\$ 365,572	\$ 76,854,666
Pension Liability (Asset)	253,364,802	26,040,889	(1,237,544)	278,168,147
Proportionate share of the pension liability	3.83%	N/A	10.30%	
Deferred Outflows of Resources:				
Differences between expected and actual experience	28,232,341	2,624,791	-	30,857,132
Changes in assumptions	10,766,543	2,427,497	-	13,194,040
Net difference between projected and actual earnings on pension plan investments	67,811,512	-	628,607	68,440,119
Changes in proportion and differences between contributions and proportionate share of contributions	6,277,415	-	152,962	6,430,377
Benefit payments and administrative costs paid subsequent to the measurement date	45,063,718	805,765	85,723	45,955,206
Total Deferred Outflows of Resources	<u>158,151,529</u>	<u>5,858,053</u>	<u>867,292</u>	<u>164,876,874</u>
Deferred Inflows of Resources:				
Differences between expected and actual experience	607,792	1,501,356	54,787	2,163,935
Changes in assumptions	-	2,697,756	-	2,697,756
Changes in proportion and differences between contributions and proportionate share of contributions	1,357,251	-	-	1,357,251
Total Deferred Inflows of Resources	<u>1,965,043</u>	<u>4,199,112</u>	<u>54,787</u>	<u>6,218,942</u>

**Note 15. Post-Employment Benefits**

The County has elected to provide death benefits to employees through the Death Trust Plan for members of the Local Government Employees' Retirement System (Death Trust Plan), a multiple-employer, State-administered cost-sharing plan funded on a one-year term cost basis. The beneficiaries of these employees' who die in active service after one year of contributing membership in the System, or who die within 180 days after termination of service or retirement and have at least one year of contributing membership in the system at the time of death are eligible to receive death benefits. Lump sum death benefit payments to beneficiaries are equal to the employee's 12 highest months' salary in a row during the 24 months prior to the employee's death; however, the benefit may not exceed \$50,000. All death benefit payments are made from the Death Benefit Plan. The County has no liability beyond the payment of monthly contributions. Contributions are determined as a percentage of monthly payroll, based upon rates established annually by the State of North Carolina.

Separate rates are set for employees not engaged in law enforcement and for law enforcement officers. Because the benefit payments are made by the Death Benefit Plan and not by the County, the County does not determine the number of eligible participants. For the fiscal year ended June 30, 2024, the County made contributions of \$140,382.

**Note 16. Other Post-Employment Benefits (OPEB)**

Plan Description. In addition to providing pension benefits, Wake County has elected to provide healthcare benefits, as a single-employer defined benefit plan to retirees of the County. Employees hired before July 1, 2011 who retire from the North Carolina Local Government Employees' Retirement System under early, normal or disabled retirement conditions; remained continuously employed in a benefit eligible position; and were enrolled in the County's health insurance program prior to separation from the County may continue in the County's retiree health insurance program based date of hire and years of creditable service as described in the table below. The plan does not issue a stand-alone financial report.

Years of Wake County Service at Date of Retirement	Monthly Wake County Contribution Percentage		
	Prior to May 15, 1994	Between May 15, 1994 - April 15, 1997	Between April 15, 1997 - June 30, 2011
Less than 5	Not Eligible	Not Eligible	Not Eligible
10-19 years	100%	50%	Not Eligible
20 or more	100%	100%	100%

Employees hired on or after June 30, 2011 are not eligible to participate in the plan.

Retirees are eligible to receive the same benefits as active County employees. The County pays the costs of coverage for these benefits as incurred on a pay-as-you-go basis. Also, retirees can purchase coverage for their dependents at the County's group rates. Medicare-eligible retirees are allowed to remain in the plan but must enroll in Medicare Parts A and B.

**Note 16. Other Post-Employment Benefits (OPEB) (Cont.)**

Membership in the plan included the following at June 30, 2023, the date of the latest actuarial valuation:

Retirees receiving benefits	1,399
Active plan members	1,298
Total	2,697

Funding Policy The County pays the full cost of coverage for the healthcare benefits paid to qualified retirees under a County resolution that can be amended by the Board of Commissioners. Retirees can purchase coverage for their dependents at the County’s group rates. The County has chosen to fund the healthcare benefits on a pay-as-you-go basis. Contributions to the OPEB Trust fund are made according to an adopted policy. This policy includes three components of funding which will contribute at least \$3.0 million annually to the trust fund through the annual budget process, as well as, additional funding components based on positive annual financial performance and savings on debt refundings.

Investment Policy Wake County’s policy regarding the allocation of invested assets is established and may be amended by the Board of Commissioners by a majority vote of its members. The County has established a trust and invested through the State of North Carolina’s Ancillary Government Participant Investment Program (AGPIP). Through the AGPIP, the trust is invested in North Carolina OPEB Short-term, Blackrock Index fund and North Carolina Fixed Income. Target Allocations are as follows:

<u>Asset Class</u>	<u>Target Allocation</u>
Bond Index Fund	30.00%
Equity Index Fund	55.00%
Short Term Investment Fund	15.00%
Total	100.00%

Rate of Return The long term expected real rate of return is 4.00%

The components of the net OPEB liability of the County at June 30, 2024, were as follows:

Total OPEB liability	\$ 413,808,636
Plan fiduciary net position	23,725,032
County’s net OPEB liability	390,083,604
Plan Fiduciary net position as a percentage of the total OPEB liability	5.73%

Actuarial assumptions and other inputs The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurements unless other specified. The actuarial assumptions included a wage inflation rate of 3.25%, salary increases from 3.25% to 8.41%, discount rate of 3.93% and health care cost trends of 7.00% for 2023 decreasing to an ultimate rate of 4.50% by 2033 for Pre-Medicare and 5.125% for 2023 decreasing to an ultimate rate of 4.50% by 2026 for Medicare.

**Note 16. Other Post-Employment Benefits (OPEB) (Cont.)**

This discount rate being used is the single equivalent rate comprising the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Bond Buyer blended with the long term rate of return through 2029, when the fiduciary net position is expected to be fully depleted.

Mortality rates were based on the RP-2014 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2019.

*Total OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits.*

At June 30, 2024, the County reported a total OPEB liability of \$413,808,636. The total OPEB liability was measured as of June 30, 2024 and was determined by an actuarial valuation June 30, 2023. For the year ended June 30, 2024, the County recognized an OPEB expense of \$21,185,204.

At June 30, 2024, the components of the net OPEB liability of the County, measured as of June 30, 2024, were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
<b>Balances as of June 30, 2023</b>	\$ 468,044,106	\$ 17,472,236	\$ 450,571,870
<b>Changes for the year:</b>			
Service Cost at the end of the year	7,761,799	-	7,761,799
Interest on TOL and cash flows	16,907,510	-	16,907,510
Difference between expected and actual experience	(54,137,262)	-	(54,137,262)
Changes in assumptions or other inputs	(12,476,479)	-	(12,476,479)
Contributions - employer*	-	16,298,041	(16,298,041)
Net investment income	-	2,268,425	(2,268,425)
Benefit payments	(12,291,038)	(12,291,038)	-
Plan administrative expenses*	-	(22,632)	22,632
<b>Net Changes</b>	<b>(54,235,470)</b>	<b>6,252,796</b>	<b>(60,488,266)</b>
<b>Balance as of June 30, 2024</b>	<b>\$ 413,808,636</b>	<b>\$ 23,725,032</b>	<b>\$ 390,083,604</b>

\*Includes payments made outside the trust.

**Note 16. Other Post-Employment Benefits (OPEB) (Cont.)**

At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 38,142,138
Changes of assumptions or other inputs	-	13,232,200
Net difference between projected and actual earnings on plan investment	-	1,732,757
<b>Total</b>	<u>\$ -</u>	<u>\$ 53,107,095</u>

Changes in assumptions and other inputs reflect a change in the discount rate from 3.66% to 3.94%.

Amounts reported as deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year ended June 30:	
2025	\$ (22,943,630)
2026	(22,427,486)
2027	(7,437,853)
2028	(298,126)
<b>Total</b>	<u>\$ (53,107,095)</u>

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.94%) or 1-percentage point higher (4.94%) than the current discount rate.

	<u>Discount Rate Sensitivity</u>		
	<u>1% Decrease (2.94%)</u>	<u>Current (3.94%)</u>	<u>1% Increase (4.94%)</u>
Net OPEB Liability	\$ 464,603,799	\$ 390,083,604	\$ 331,256,474

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current health care cost rates.

	<u>Health Care Cost Trend Rate Sensitivity</u>		
	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 325,636,571	\$ 390,083,604	\$ 472,219,135

**Note 17. Commitments and Contingencies**

The County is a party to some pending civil actions which are being vigorously defended. The County Attorney estimates that the potential liability resulting from such litigation not covered by insurance or barred by sovereign immunity is not material and would not have a substantial adverse effect on the financial position of the County as of June 30, 2024.

**Note 18. Closure and Postclosure Landfill Costs**

The County owns six solid waste landfills which are accounted for in the Solid Waste Operating Fund and the South Wake Landfill Partnership Fund. State and federal laws and regulations require the County to place a final cover on its landfills when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The current estimate of closure and postclosure maintenance and monitoring costs is approximately \$36.7 million, which includes the North Carolina Department of Environmental Quality's Potential Assessment and Corrective Action (PACA). The PACA represents a contingency amount of \$5.2 million that the County has through alternative means proven financial assurance. The landfill closure and postclosure liability of \$25,880,169 is included as a separate line item under the noncurrent liabilities in the Solid Waste Operating Fund and the South Wake Landfill Partnership Fund at June 30, 2024. The liability represents a cumulative amount reported to date based on the following facilities.

The North Wake Unlined Landfill and the Feltonville Unlined Landfill have been closed for approximately 26 years and no additional closure costs are expected at these facilities. The County is currently responsible for monitoring these sites for an additional 4 years and 11 years for post-closure care, respectively. The County continues to monitor groundwater conditions at the site. The County was required to develop a corrective action plan which included recommendations to remediation by air sparging by Monitored Natural Attenuation. In addition, enhanced anaerobic bioremediation is being implemented at the site. The estimates of the costs associated with the corrective action plan are included in the post-closure estimates for these facilities.

Both the North Wake and Feltonville Construction and Demolition facilities stopped accepting waste in fiscal year 2004. Therefore, no further closure funds need to be reserved for fiscal year 2005 or beyond. Post-closure costs associated with the North Wake facility will be covered by the post-closure funds set aside for the adjacent Subtitle D and unlined landfill. Postclosure costs associated with the Feltonville facility will be covered by the post-closure funds set aside for the adjacent unlined landfill.

The North Wake Subtitle Design Facility has been closed for approximately 16 years and no additional closure cost are expected at this facility. During calendar year 2015, the County took over operations of the North Wake landfill gas-to-energy (LFGTE) system, which was previously operated by an outside party. In doing so, the County has assumed operation and maintenance costs associated with the flare, gas wells and other system components. These associated costs have been added to the post-closure costs for the remaining post-closure period. The County will continue to monitor this facility for post-closure care for an additional 14 years.

The South Wake Subtitle Design Facility began operations in February 2008 and is in its second phase of five total phases. It is estimated to be at 34.01% capacity. During fiscal year 2018, Phase 1 reached capacity and was partially closed. In July 2015, the landfill began placing waste in the new 28-acre cell (Phase 2A). The closure and postclosure costs related to Phase 2A have been included in this year's estimates. The entire landfill is estimated to close June 2047. The County will recognize the remaining estimated cost of closure and post-closure care costs of \$7.5 million as the remaining estimated capacity is filled. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

**Note 19. Pollution Remediation Liability**

During fiscal year 2010, the County received notification from the North Carolina Department of Environment Quality (NCDEQ) regarding post closure activities associated with the closed East Wake Landfill. Groundwater contamination and other volatile compounds have been detected at levels above the State groundwater standards. NCDEQ issued a Facility Compliance Inspection Report requiring the County to implement corrective action to address five deficiencies. The County has completed the necessary corrective action in addressing all of the deficiencies. The property is divided into four areas. Areas A, B & C are managed under the jurisdiction of the Inactive Hazardous Site Pre-Regulatory Landfill Unit (PRLF), and the County has ceased all voluntary environmental assessment activities pertaining to these areas. Area D remains under the regulations of NCDEQ Solid Waste Section and is managed and paid for by the County. The County completed all work related to Area D in September 2015, and Area D now is compliant with NCDEQ Solid Waste post-closure monitoring requirements. At this time, the County is managing the necessary monitoring on an annual budgetary basis and does not anticipate the needs for additional reserves to be set aside. This will be continued to be monitored as required by NCDEQ. At June 30, 2024, no pollution remediation liabilities were included in accounts payable and accrued liabilities in the Solid Waste Capital Project Fund.

**Note 20. Fund Balance**

The following schedule provides management and citizens with information on the portion of General fund balance that is available for appropriation:

Total fund balance - General Fund:	\$ 622,461,786
Less:	
Inventories	534,459
Prepaid expenditures	705,229
Noncurrent receivable	14,196
Stabilization by state statute	125,481,898
Register of deeds automation	1,427,549
Revaluation reserve	2,033,065
LEO Separation Allowance	3,235,640
Future appropriations from excess ABC revenues	4,697,784
Future appropriations for behavioral health	52,736,197
Agricultural Easements	3,643,220
Working capital	427,952,549
Remaining fund balance	<u>\$ -</u>

Restricted for Stabilization by State Statute - North Carolina G.S. 159-8 prohibits units of government from budgeting or spending a portion of their fund balance. This is one of several statutes enacted by the North Carolina State Legislature in the 1930's that were designed to improve and maintain the fiscal health of local government units. Restricted by State statute (RSS), is calculated at the end of each fiscal year for all annually budgeted funds. The calculation in G.S. 159-8(a) provides a formula for determining what portion of fund balance is available for appropriation. The amount of fund balance not available for appropriation is what is known as "restricted by State statute". Appropriated fund balance in any fund shall not exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues arising from cash receipts, as those figures stand at the close of the fiscal year next preceding the budget. Per GASB guidance, RSS is considered a resource upon which a restriction is "imposed by law through constitutional provisions or enabling legislation." RSS is reduced by inventories and prepaids as they are classified as nonspendable. Outstanding encumbrances are included within RSS. RSS is included as a component of Restricted Net position and Restricted fund balance on the face of the balance sheet.

**Note 20. Fund Balance (Cont.)**

The outstanding encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end. These amounts are included in the Stabilization by State Statute amount in restricted fund balance. Amounts outstanding at June 30, 2024 are as follows:

Major Funds						Nonmajor Funds
General Fund	Affordable Housing Fund	Opioid Settlement Fund	American Rescue Plan Fund	County Capital Projects Fund	School Capital Fund	Other Governmental Funds
\$ 8,665,932	\$ 3,574,224	\$ 36,753	\$ 29,372,662	\$ 122,169,953	\$ 484,638,506	\$ 12,240,919

**Note 21. Stewardship, Compliance, and Accountability**

The Human Services Client Fund expenditures exceeded authorized budget appropriations by (\$31,447) as of June 30, 2024. This fund was established to track Social Security payments made on behalf of Health and Human Services clients. The budget overage occurred because of late in the fiscal year spending on trust clients served by the County and improper monitoring. The County has no advanced knowledge of payments to be made on behalf of clients when planning budget numbers, nor which clients will be served. North Carolina State Statutes require the County to spend within an authorized budget and it is a statute violation to exceed budget. The County will more actively monitor late in the fiscal year transactions to ensure proper budget authority exists to cover client spending.

**Note 22. Comparative Data**

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the County’s financial position and operations. Comparative totals have not been included on the statements where their inclusion would not provide an enhanced understanding of the County’s financial position or would cause the statements to be unduly complex or difficult to understand.

**Note 23. Discretely Presented Component Unit Disclosure****A. Deposits**

The deposits of the ABC Board are governed by the same North Carolina General Statutes and generally accepted accounting principles that are applicable to the County. These statutes and other reporting requirements are found in Note 4.

At June 30, 2024, the Board's deposits had a carrying amount of \$38,369,283 and a bank balance of \$35,945,019. All of the bank balance was either insured by federal depository insurance or collateralized under the pooling method.

**B. Risk Management**

The ABC Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The ABC Board has property, general liability, auto liability, workers' compensation, and employee health coverage. The ABC Board also has liquor legal liability coverage.

There have been no significant reductions in insurance coverage from coverage in the prior year, and settled claims have not exceeded coverage in any of the past three fiscal years.

In accordance with G.S. 18B-700(i), each board member is bonded in the amount of \$50,000, secured by a corporate surety.

In accordance with G.S. 18B-803(b) and (c), the store manager and employees are bonded for \$100,000.

**Note 24. Error Correction**

During fiscal year 2024, an adjustment was made related to housing and development loans funded by American Rescue Plan Act funds, in an effort to align expenditures with loan receivable balances. The program to disburse the loans began during late fiscal year 2023, originally recorded in the Affordable Housing fund, though actual disbursement of funds occurred in the American Rescue Plan fund. It was determined \$6,210,000 in loans receivable balance of the Affordable Housing fund should have been recorded in the American Rescue Plan fund. There is no procedural change to how the loans are administered. As indicated in the table below, the fund balance for the Affordable Housing fund decreased by \$6,210,000, while the American Rescue Plan fund increased by \$6,210,000. There is no impact to the Government-wide Statements.

An adjustment was also made for the Opioid Settlement fund to record fiscal year 2023 revenue that was received in fiscal year 2024 as an adjustment to beginning fund balance. \$2,420,842 of revenue was received by the County during the availability period of 45 days after fiscal year ending. Originally the funds were determined to be related to fiscal year 2024, so no accrual was made. During the fiscal year 2024 audit, it was determined that revenue should have been accrued for fiscal year 2023 and recorded as a receivable. Beginning fund balance of the Opioid Settlement fund increased in the amount of the correction. This error correction increased the beginning net position for the Government-wide Statements.

**Note 24. Error Correction (Cont.)**

	Beginning Balance As Previously Reported	Error Correction	Beginning Balance As Restated
<b>Government-Wide</b>			
Governmental Activities	\$ (1,348,105,651)	\$ 2,420,842	\$ (1,345,684,809)
<b>Total Primary Government</b>	<u>\$ (1,348,105,651)</u>	<u>\$ 2,420,842</u>	<u>\$ (1,345,684,809)</u>
<b>Governmental Funds</b>			
Major Funds:			
Opioid Settlement fund	\$ 4,734,028	\$ 2,420,842	\$ 7,154,870
Affordable Housing fund	49,055,098	(6,210,000)	42,845,098
American Rescue Plan fund	2,479,175	6,210,000	8,689,175
<b>Total Governmental Funds</b>	<u>\$ 56,268,301</u>	<u>\$ 2,420,842</u>	<u>\$ 58,689,143</u>

**Note 25. Changes to or within the Financial Reporting Entity**

During fiscal year 2024 the County performed a comprehensive review of its major funds and applied the criteria established within Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments. As a result, the County’s Coronavirus Relief Fund (CRF) has been reclassified as a Nonmajor Special Revenue Fund as it no longer meets the criteria within the guidance to be reported as a major fund. No restatement has been recorded as there was no fund balance or net position in the fund as of June 30, 2023.

The County’s Opioid Settlement fund has been reclassified as a Major Special Revenue Fund as it now meets the criteria within the guidance to be reported as a major fund. Beginning balances related to non-major fund balance have been adjusted accordingly.

**Note 25. Changes to or within the Financial Reporting Entity (Cont.)**

	<u>Beginning Balance As Previously Reported</u>	<u>Change to or within the Financial Reporting Entity</u>	<u>Beginning Balance As Restated</u>
<b>Governmental Funds</b>			
Major funds:			
Opioid Settlement fund	\$ -	\$ 4,734,028	\$ 4,734,028
Non-major funds	<u>68,430,310</u>	<u>(4,734,028)</u>	<u>63,696,282</u>
<b>Total Governmental Funds</b>	<u>\$ 68,430,310</u>	<u>\$ -</u>	<u>\$ 68,430,310</u>



## Required Supplementary Information

This section provides additional required data regarding the Law Enforcement Officers' Special Separation Allowance and Other Post – Employment Benefits, the Local Government Retirement System, and the Register of Deeds' Supplemental Pension Fund.

## **Required Supplementary Information**

This section contains additional information required by generally accepted accounting principles.

- Schedule of Changes in Total Pension Liability and Total Pension Liability as a Percentage of Covered- Employee Payroll for the Law Enforcement Officers' Special Separation Allowance
- Schedule of Changes in Net OPEB Liability, Related Ratios and Investment Returns
- Schedule of the County's Proportionate Share of Net Pension Liability (Asset) and Schedule of Employer Contributions for the Local Governmental Employees' Retirement System
- Schedule of the County's Proportionate Share of Net Pension Liability (Asset) and Schedule of Employer Contributions for the Register of Deeds Supplemental Pension Fund

**Law Enforcement Officers' Special Separation Allowance - Required Supplementary Information**

**Schedule of Changes in Total Pension Liability and Total Pension Liability as a Percentage of Covered-Employee Payroll**

	2024	2023	2022	2021	2020	2019	2018
Total Pension Liability - beginning balance	\$ 24,699,018	\$ 30,449,158	\$ 26,462,961	\$ 18,862,039	\$ 17,014,647	\$ 17,179,631	\$ 16,124,717
Service Cost	768,310	1,084,482	1,275,986	664,724	617,730	638,579	537,880
Interest	1,032,777	670,122	498,321	594,877	597,289	524,414	601,201
Difference between expected and actual experience	498,803	(2,392,368)	4,209,352	715,912	1,325,314	463,714	58,031
Changes in assumptions and other inputs	515,333	(3,780,419)	(711,067)	6,853,967	518,301	(623,177)	956,913
Benefit payments	(1,473,352)	(1,331,957)	(1,286,395)	(1,228,558)	(1,211,242)	(1,168,514)	(1,099,111)
Total Pension Liability - ending balance	\$ 26,040,889	\$ 24,699,018	\$ 30,449,158	\$ 26,462,961	\$ 18,862,039	\$ 17,014,647	\$ 17,179,631
Covered-employee payroll	\$ 28,269,711	\$ 26,956,593	\$ 29,773,739	\$ 25,064,195	\$ 25,517,817	\$ 23,882,915	\$ 22,378,641
Total Pension Liability as a percentage of covered-employee payroll	92.12%	91.63%	102.27%	105.58%	73.92%	71.24%	76.77%

The amounts presented for each fiscal year were determined as of the prior December 31.

*This schedule is intended to show 10 years of information, additional years' information will be displayed as it becomes available.*

**Other Post-Employment Benefits (OPEB) - Required Supplementary Information**

**Schedule of Changes in Net OPEB Liability, Related Ratios and Investment Returns**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability - beginning balance	\$ 468,044,106	\$ 465,134,667	\$ 540,414,829	\$ 415,753,783	\$ 389,385,647	\$ 397,934,783
Service Cost	7,761,799	7,809,615	12,820,452	8,141,450	9,304,353	9,952,337
Interest	16,907,510	16,266,446	12,123,521	14,683,245	14,969,573	14,005,022
Difference between expected and actual experience	(54,137,262)	(348,867)	9,834,113	(1,506,635)	15,885,637	132,574
Changes in assumptions and other inputs	(12,476,479)	(9,457,869)	16,632,985	112,166,760	(4,576,095)	(23,488,471)
Benefit payments	(12,291,038)	(11,359,886)	(9,370,525)	(8,823,774)	(9,215,332)	(9,150,598)
Total OPEB Liability - ending balance	<u>\$ 413,808,636</u>	<u>\$ 468,044,106</u>	<u>\$ 582,455,375</u>	<u>\$ 540,414,829</u>	<u>\$ 415,753,783</u>	<u>\$ 389,385,647</u>
Plan fiduciary net position:						
Contributions - County	\$ 16,298,041	\$ 27,609,886	\$ -	\$ -	\$ -	\$ -
Net investment income	2,268,425	1,222,236	-	-	-	-
Benefit payments	(12,291,038)	(11,359,886)	-	-	-	-
Administrative expense	(22,632)	-	-	-	-	-
Net change in plan fiduciary net position	<u>6,252,796</u>	<u>17,472,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - beginning	<u>17,472,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending	<u>23,725,032</u>	<u>17,472,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net OPEB liability - ending	<u>\$ 390,083,604</u>	<u>\$ 450,571,870</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	5.73%	3.73%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	<u>\$ 108,854,141</u>	<u>\$ 92,583,365</u>	<u>\$ 92,583,365</u>	<u>\$ 104,126,454</u>	<u>\$ 104,126,454</u>	<u>\$ 115,050,642</u>
Net OPEB liability as a percentage of covered-employee payroll	358.35%	486.67%	629.11%	519.00%	399.28%	338.45%

**Schedule of Employer Contributions**

Fiscal Year Ending June 30	2024	2023
Actuarially Determined Contributions	\$ 29,555,054	\$ 29,555,054
Contributions in relation to the Actuarially Determined Contribution	16,298,041	27,609,886
Annual contribution deficiency	\$ 13,257,013	\$ 1,945,168
Covered payroll	\$ 108,854,141	\$ 92,583,365
Actual contributions as a percentage of covered payroll	14.97%	29.82%

**Schedule of Investment Returns**

Fiscal Year Ending June 30	2024	2023
Annual money-weighted rate of return, net of investment expense	12.64%	15.72%

**Notes to Schedule**

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of change in the discount rate of each period.

The following are the discount rates used in each period:

Fiscal Year	Rate
2019	3.89%
2020	3.50%
2021	2.21%
2022	2.16%
2023	3.65%
2024	3.94%

The amounts presented for each fiscal year were determined as of the prior June 30.

*This schedule is intended to show 10 years of information, additional years' information will be displayed as it becomes available.*

\* Beginning in FY2023, the County established a OPEB Trust Fund and restated the beginning balance of the liability.

**Local Governmental Employees' Retirement System**

**Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)**

<u>Year Ended June 30 *</u>	<u>County's proportion of the net pension liability</u>	<u>County's proportionate share of the net pension liability (asset)</u>	<u>County's covered-payroll</u>	<u>County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
2015	2.99%	\$ (17,635,411)	\$ 172,322,095	(10.23%)	102.64%
2016	3.08%	13,836,947	180,851,503	7.65%	98.09%
2017	3.22%	68,369,961	192,564,149	35.51%	91.47%
2018	3.33%	50,868,898	206,650,926	24.62%	94.18%
2019	3.42%	81,176,799	220,301,451	36.85%	91.63%
2020	3.53%	96,358,671	234,775,167	41.04%	90.86%
2021	3.52%	125,613,071	252,309,623	49.79%	88.61%
2022	3.71%	56,939,046	259,544,922	21.94%	95.51%
2023	3.59%	202,717,381	275,871,373	73.48%	84.14%
2024	3.83%	253,364,802	314,827,991	80.48%	82.49%

\* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

**Schedule of Employer Contributions**

<u>Year Ended June 30</u>	<u>Contractually required contribution</u>	<u>Contributions in relation to the contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>County's covered payroll</u>	<u>Contributions as a percentage of covered- payroll</u>
2015	\$ 12,860,971	\$ 12,860,971	-	\$ 180,851,503	7.11%
2016	13,119,915	13,119,915	-	192,564,149	6.81%
2017	14,309,333	14,309,333	-	206,650,926	6.92%
2018	16,773,603	16,773,603	-	220,301,451	7.61%
2019	18,416,964	18,416,964	-	234,775,167	7.84%
2020	22,850,847	22,850,847	-	252,309,623	9.06%
2021	26,590,596	26,590,596	-	259,544,922	10.25%
2022	31,564,217	31,564,217	-	275,871,373	11.44%
2023	38,402,515	38,402,515	-	314,827,991	12.20%
2024	45,063,718	45,063,718	-	347,335,333	12.97%

\* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

**Register of Deeds' Supplemental Pension Fund**

**Schedule of the County's Proportionate Share of the Net Pension Asset**

<b>Year Ended June 30 *</b>	<b>County's proportion of the net pension asset</b>	<b>County's proportionate share of the net pension asset</b>	<b>County's covered payroll</b>	<b>County's proportionate share of the net pension asset as a percentage of its covered payroll</b>	<b>Plan fiduciary net position as a percentage of the total pension asset</b>
2015	10.51%	\$ (2,382,985)	\$ 127,567	(1868.03%)	193.88%
2016	11.15%	(2,585,946)	131,075	(1972.88%)	197.29%
2017	9.97%	(1,864,169)	135,158	(1379.25%)	160.17%
2018	11.45%	(1,955,114)	145,882	(1340.20%)	153.77%
2019	12.44%	(2,061,005)	141,474	(1456.81%)	153.31%
2020	9.71%	(1,917,781)	153,131	(1252.38%)	164.11%
2021	11.76%	(2,694,036)	156,252	(1724.16%)	173.62%
2022	11.93%	(2,291,248)	184,512	(1241.79%)	156.53%
2023	10.99%	(1,454,905)	185,946	(782.43%)	139.04%
2024	10.30%	(1,237,544)	201,978	(612.71%)	135.74%

**Schedule of Employer Contributions**

<u>Year Ended June 30</u>	<u>Contractually required contribution</u>	<u>Contributions in relation to the contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>County's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2015	\$ 89,188	\$ 89,188	\$ -	\$ 131,075	68.04%
2016	91,228	91,228	-	135,158	67.50%
2017	99,851	99,851	-	145,882	68.45%
2018	93,890	93,890	-	141,474	66.37%
2019	92,330	92,330	-	153,131	60.29%
2020	112,557	112,557	-	156,252	72.04%
2021	143,122	143,122	-	184,512	77.57%
2022	125,973	125,973	-	185,946	67.75%
2023	91,906	91,906	-	201,978	45.50%
2024	85,723	85,723	-	215,462	39.79%

\* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.





## General Fund Comparatives and Detailed Budgets

The General Fund is the County's chief operating fund. It accounts for the revenue and expenditures traditionally associated with operating governmental service functions.

**General Fund  
Comparative Balance Sheets  
As of June 30, 2024 and 2023**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>ASSETS</b>		
Cash and investments - pooled equity	\$ 559,002,500	\$ 527,312,497
Cash and investments - cash equivalents	1,229,804	1,116,438
Cash and investments - restricted	6,696,254	6,860,403
Taxes receivable (net)	77,339,252	74,713,597
Accounts receivable (net)	15,083,071	13,472,230
Intergovernmental receivable (net)	31,118,524	29,743,601
Internal balances (due from other funds)	5,780,966	6,068,713
Prepaid expenditures	705,229	546,614
Inventories	534,459	597,547
Accrued interest receivable	20,481	39,431
	<u>697,510,540</u>	<u>660,471,071</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable and accrued liabilities	\$ 58,788,424	\$ 51,924,177
Due to other governmental units	822,974	3,045,199
	<u>59,611,398</u>	<u>54,969,376</u>
DEFERRED INFLOWS OF RESOURCES		
	<u>15,437,356</u>	<u>13,815,472</u>
Fund balances:		
Non-spendable:		
Nonspendable inventories	534,459	597,547
FB Prepaid expenditures	705,229	546,614
Noncurrent receivable	14,196	27,787
Restricted:		
Stabilization by state statute	125,481,898	128,586,068
Register of deed automation	1,427,549	1,396,641
Committed:		
Revaluation reserve	2,033,065	2,228,122
LEO Special Separation Allowance	3,235,640	3,235,640
Future appropriations from excess ABC revenues	4,697,784	18,090,214
Future appropriations for behavioral health	52,736,197	31,506,680
Future appropriations for health and human services	-	680,000
Working capital	427,952,549	404,790,910
Assigned:		
Agricultural Easement	3,643,220	-
	<u>622,461,786</u>	<u>591,686,223</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 697,510,540</u>	<u>\$ 660,471,071</u>

**Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual**

**For the Year Ended June 30, 2024**

**With Comparative Actual Amounts for the Year Ended June 30, 2023**

	2024		Variance	2023
	Budget	Actual	Positive/(Negative)	Actual
REVENUES:				
Taxes	\$ 1,695,517,356	\$ 1,703,443,287	\$ 7,925,931	\$ 1,571,659,072
Intergovernmental	82,053,368	89,724,478	7,671,110	88,231,409
Charges for services	74,217,203	84,177,372	9,960,169	72,453,319
Licenses and permits	6,554,690	7,365,864	811,174	5,448,058
Investment earnings (losses)	200	477,862	477,662	311,366
Miscellaneous	357,866	388,852	30,986	395,649
Total revenues	<u>1,858,700,683</u>	<u>1,885,577,715</u>	<u>26,877,032</u>	<u>1,738,498,873</u>
EXPENDITURES:				
Current:				
General government	83,807,921	74,074,922	9,732,999	75,881,541
Health and human services	267,253,235	227,735,519	39,517,716	204,495,506
Education	682,930,957	682,525,264	405,693	628,388,458
Community and environmental services	71,386,849	69,121,873	2,264,976	65,186,939
Public safety	223,442,932	218,876,362	4,566,570	188,931,902
Infrastructure	68,189,104	66,077,057	2,112,047	60,428,446
Total expenditures	<u>1,397,010,998</u>	<u>1,338,410,997</u>	<u>58,600,001</u>	<u>1,223,312,792</u>
REVENUES OVER EXPENDITURES	461,689,685	547,166,718	85,477,033	515,186,081
OTHER FINANCING SOURCES (USES):				
Transfers in	2,345,215	2,345,215	-	2,335,944
Transfers out	(519,458,280)	(519,458,280)	-	(489,544,710)
Issuance of right-to-use debt	-	690,502	690,502	281,255
Sale of assets and materials	30,000	31,408	1,408	53,591
Total other financing sources (uses)	<u>(517,083,065)</u>	<u>(516,391,155)</u>	<u>691,910</u>	<u>(486,873,920)</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(55,393,380)	30,775,563	86,168,943	28,312,161
APPROPRIATED FUND BALANCE	<u>55,393,380</u>	-	<u>(55,393,380)</u>	-
REVENUES, OTHER FINANCING SOURCES, AND APPROPRIATED FUND BALANCE OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>30,775,563</u>	<u>\$ 30,775,563</u>	<u>28,312,161</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>591,686,223</u>		<u>563,374,062</u>
FUND BALANCE AT END OF YEAR		<u>\$ 622,461,786</u>		<u>\$ 591,686,223</u>

## Schedule of Revenues, Expenditures and Changes in Fund Balance Detailed Budget and Actual

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance Positive/ (Negative)	2023
	Budget	Actual		Actual
REVENUES:				
TAXES				
Ad valorem property tax - current	\$ 1,340,452,000	\$ 1,361,977,051	\$ 21,525,051	\$ 1,233,490,816
Ad valorem property tax - prior	4,550,000	3,296,350	(1,253,650)	2,722,135
Tax penalties, interest and other	2,693,000	2,931,981	238,981	2,704,880
Sales tax	328,200,000	313,503,988	(14,696,012)	311,964,166
Leased rental vehicle tax	3,350,000	4,783,301	1,433,301	4,181,745
Real property transfer tax	16,251,353	16,883,424	632,071	16,532,152
Payments in lieu of taxes	21,003	67,192	46,189	63,178
Total Taxes	<u>1,695,517,356</u>	<u>1,703,443,287</u>	<u>7,925,931</u>	<u>1,571,659,072</u>
LICENSES AND PERMITS				
Beer and wine licenses	72,000	95,700	23,700	99,811
Marriage licenses	179,178	195,850	16,672	184,640
Building and construction permits	4,575,838	5,408,098	832,260	3,341,894
Weapon permits	663,300	394,260	(269,040)	592,537
Other permits	1,064,374	1,271,956	207,582	1,229,176
Total Licenses and Permits	<u>6,554,690</u>	<u>7,365,864</u>	<u>811,174</u>	<u>5,448,058</u>
INTERGOVERNMENTAL				
Federal and State:				
Human services	71,695,392	78,046,677	6,351,285	69,507,020
Payments in lieu of taxes	255,000	403,336	148,336	445,948
Aid to public libraries	600,000	787,447	187,447	664,550
Public safety	181,980	166,688	(15,292)	233,461
Other federal and state	2,586,688	2,333,412	(253,276)	4,207,199
Total Federal and State	<u>75,319,060</u>	<u>81,737,560</u>	<u>6,418,500</u>	<u>75,058,178</u>
Local:				
ABC Board	6,500,000	7,673,580	1,173,580	13,016,869
Other local	234,308	313,338	79,030	156,362
Total Local	<u>6,734,308</u>	<u>7,986,918</u>	<u>1,252,610</u>	<u>13,173,231</u>
Total Intergovernmental	<u>82,053,368</u>	<u>89,724,478</u>	<u>7,671,110</u>	<u>88,231,409</u>

**Schedule of Revenues, Expenditures and Changes in Fund Balance  
Detailed Budget and Actual (continued)**

**For the Year Ended June 30, 2024**

**With Comparative Actual Amounts for the Year Ended June 30, 2023**

	2024		Variance Positive/ (Negative)	2023
	Budget	Actual		Actual
CHARGES FOR SERVICES				
Environmental	\$ 371,423	\$ 225,573	\$ (145,850)	\$ 313,002
Client fees	1,225,978	838,794	(387,184)	942,928
Insurance	468,438	656,270	187,832	397,706
Medicaid fees	11,112,344	14,780,591	3,668,247	15,176,408
Medicare fees	44,203	33,644	(10,559)	23,807
Human services reimbursements	823,912	887,008	63,096	918,119
Inspection fees	1,022,095	860,254	(161,841)	1,025,535
Library fees	109,000	140,071	31,071	124,822
Parks & recreation fees	102,500	78,318	(24,182)	72,248
EMS fees	33,834,253	42,822,506	8,988,253	33,566,339
Facility use fees	22,000	28,800	6,800	25,520
Fire/Rescue fees	148,874	206,486	57,612	145,222
Sheriff fees	4,683,300	3,770,703	(912,597)	3,618,579
Planning fees	1,674,960	1,345,122	(329,838)	2,146,421
Court facility fees	850,000	939,797	89,797	973,312
Parking fees	1,078,000	1,134,420	56,420	985,829
Rental/lease income	274,707	303,436	28,729	265,681
Record fees	6,193,878	4,558,869	(1,635,009)	4,892,414
Reimbursements	4,957,590	4,912,721	(44,869)	2,964,476
Tax collection fees	3,398,820	3,653,302	254,482	2,296,453
Vending income	401,000	681,211	280,211	414,113
Other fees and charges	1,419,928	1,319,476	(100,452)	1,164,385
Total Charges for Services	<u>74,217,203</u>	<u>84,177,372</u>	<u>9,960,169</u>	<u>72,453,319</u>
INVESTMENT EARNINGS (LOSSES)	200	477,862	477,662	311,366
OTHER MISCELLANEOUS	<u>357,866</u>	<u>388,852</u>	<u>30,986</u>	<u>395,649</u>
TOTAL REVENUES	<u>1,858,700,683</u>	<u>1,885,577,715</u>	<u>26,877,032</u>	<u>1,738,498,873</u>

**Schedule of Revenues, Expenditures and Changes in Fund Balance  
Detailed Budget and Actual (continued)**

**For the Year Ended June 30, 2024**

**With Comparative Actual Amounts for the Year Ended June 30, 2023**

	2024				2023		
	Budget	Actual	Variance Budget vs. Actual Positive/(Negative)	Encumbrances	Total (Actuals plus Encumbrances)	Variance Budget vs. Actuals plus Encumbrances Positive/(Negative)	Actual
<b>EXPENDITURES:</b>							
<b>GENERAL GOVERNMENT</b>							
County commissioners	\$ 1,121,982	\$ 1,072,994	\$ 48,988	\$ -	\$ 1,072,994	\$ 48,988	\$ 1,023,124
County manager	3,984,520	3,885,153	99,367	16,667	3,901,820	82,700	4,370,399
County attorney	4,360,793	4,174,037	186,756	7,697	4,181,734	179,059	3,937,289
Board of elections	14,077,750	12,423,647	1,654,103	26,721	12,450,368	1,627,382	10,945,297
Budget & management services	2,355,997	2,228,948	127,049	59,061	2,288,009	67,988	1,721,149
Communications office	2,744,319	2,680,449	63,870	-	2,680,449	63,870	2,122,116
Finance	3,895,711	2,829,723	1,065,988	-	2,829,723	1,065,988	2,660,700
Internal Audit	1,568,838	1,126,776	442,062	10,425	1,137,201	431,637	927,579
Human resources	8,416,149	8,394,446	21,703	-	8,394,446	21,703	6,412,511
Register of deeds	4,169,012	3,834,176	334,836	103,942	3,938,118	230,894	3,695,608
Tax Administration	15,102,841	14,071,642	1,031,199	-	14,071,642	1,031,199	12,525,635
Non-departmental	14,150,073	13,352,931	797,142	79,515	13,432,446	717,627	25,540,134
COVID-19 Response	7,859,936	4,000,000	3,859,936	3,859,936	7,859,936	-	-
<b>Total General Government</b>	<b>83,807,921</b>	<b>74,074,922</b>	<b>9,732,999</b>	<b>4,163,964</b>	<b>78,238,886</b>	<b>5,569,035</b>	<b>75,881,541</b>
<b>HEALTH AND HUMAN SERVICES</b>							
Human Services:							
Social services economic self sufficiency	69,847,257	63,351,384	6,495,873	6,137	63,357,521	6,489,736	56,732,646
Child welfare	43,355,894	45,402,270	(2,046,376)	19,573	45,421,843	(2,065,949)	39,864,746
Public health	42,577,294	41,779,743	797,551	60,302	41,840,045	737,249	32,752,054
Health clinics	24,502,955	23,800,368	702,587	-	23,800,368	702,587	20,378,223
Administration and operations	27,881,674	27,517,025	364,649	124,225	27,641,250	240,424	24,582,121
<b>Total Human Services</b>	<b>208,165,074</b>	<b>201,850,790</b>	<b>6,314,284</b>	<b>210,237</b>	<b>202,061,027</b>	<b>6,104,047</b>	<b>174,309,790</b>
Behavioral health - managed care	40,873,295	9,992,724	30,880,571	103,237	10,095,961	30,777,334	17,455,889
Housing	15,339,829	13,408,984	1,930,845	40,218	13,449,202	1,890,627	10,412,603
Cooperative Extension	2,875,037	2,483,021	392,016	1,396	2,484,417	390,620	2,317,224
<b>Total Health and Human Services</b>	<b>267,253,235</b>	<b>227,735,519</b>	<b>39,517,716</b>	<b>355,088</b>	<b>228,090,607</b>	<b>39,162,628</b>	<b>204,495,506</b>

**Schedule of Revenues, Expenditures and Changes in Fund Balance  
Detailed Budget and Actual (continued)**

**For the Year Ended June 30, 2024**

**With Comparative Actual Amounts for the Year Ended June 30, 2023**

	2024				2023		
	Budget	Actual	Variance Budget vs. Actual Positive/(Negative)	Encumbrances	Total (Actuals plus Encumbrances)	Variance Budget vs. Actuals plus Encumbrances Positive/(Negative)	Actual
<b>EDUCATION</b>							
Wake County Public Schools:							
Current expense	\$ 643,317,101	\$ 643,317,101	\$ -	\$ -	\$ 643,317,101	\$ -	\$ 593,317,101
Other restricted	945,215	945,215	-	-	945,215	-	935,944
Total Wake County Public Schools	<u>644,262,316</u>	<u>644,262,316</u>	<u>-</u>	<u>-</u>	<u>644,262,316</u>	<u>-</u>	<u>594,253,045</u>
Wake Technical College:							
Current expense	33,494,813	33,089,120	405,693	-	33,089,120	405,693	29,892,808
Total Wake Technical College	<u>33,494,813</u>	<u>33,089,120</u>	<u>405,693</u>	<u>-</u>	<u>33,089,120</u>	<u>405,693</u>	<u>29,892,808</u>
Other education Initiatives	5,173,828	5,173,828	-	-	5,173,828	-	4,242,605
Total Education	<u>682,930,957</u>	<u>682,525,264</u>	<u>405,693</u>	<u>-</u>	<u>682,525,264</u>	<u>405,693</u>	<u>628,388,458</u>
<b>COMMUNITY AND ENVIRONMENTAL SERVICES</b>							
Administration	1,192,228	1,190,993	1,235	-	1,190,993	1,235	1,048,900
Parks and recreation	6,060,060	5,879,634	180,426	147,013	6,026,647	33,413	4,166,794
Building inspections	8,795,882	8,459,849	336,033	63,439	8,523,288	272,594	7,382,995
Geographic information services	2,928,078	2,835,210	92,868	88,800	2,924,010	4,068	2,450,718
Public libraries	33,876,260	32,768,068	1,108,192	12,824	32,780,892	1,095,368	30,203,620
Environmental services	17,627,818	17,109,834	517,984	1,528	17,111,362	516,456	19,081,105
Soil and water conservation	906,523	878,285	28,238	-	878,285	28,238	852,807
Total Community and environmental services	<u>71,386,849</u>	<u>69,121,873</u>	<u>2,264,976</u>	<u>313,604</u>	<u>69,435,477</u>	<u>1,951,372</u>	<u>65,186,939</u>
<b>INFRASTRUCTURE</b>							
General services administration	38,370,305	36,764,929	1,605,376	545,732	37,310,661	1,059,644	33,991,176
Information services	27,056,923	26,796,079	260,844	9,541	26,805,620	251,303	24,147,875
Facilities, design & construction	2,761,876	2,516,049	245,827	-	2,516,049	245,827	2,289,395
Total Infrastructure	<u>68,189,104</u>	<u>66,077,057</u>	<u>2,112,047</u>	<u>555,273</u>	<u>66,632,330</u>	<u>1,556,774</u>	<u>60,428,446</u>

**Schedule of Revenues, Expenditures and Changes in Fund Balance  
Detailed Budget and Actual (continued)**

**For the Year Ended June 30, 2024**

**With Comparative Actual Amounts for the Year Ended June 30, 2023**

	2024						2023
	Budget	Actual	Variance Budget vs. Actual Positive/(Negative)	Encumbrances	Total (Actuals plus Encumbrances)	Variance Budget vs. Actuals plus Encumbrances Positive/(Negative)	Actual
PUBLIC SAFETY							
Sheriff Department:							
Sheriff	\$ 63,848,294	\$ 67,407,088	\$ (3,558,794)	\$ 278,495	\$ 67,685,583	\$ (3,837,289)	\$ 58,176,538
Detention	58,350,117	54,117,291	4,232,826	17,250	54,134,541	4,215,576	49,984,448
Total Sheriff Department	122,198,411	121,524,379	674,032	295,745	121,820,124	378,287	108,160,986
CCBI	9,593,129	9,364,927	228,202	132,407	9,497,334	95,795	8,677,810
Law enforcement special separation allowance	1,701,275	1,699,745	1,530	-	1,699,745	1,530	1,516,170
Emergency medical services	78,625,888	75,741,092	2,884,796	2,545,460	78,286,552	339,336	65,270,636
Fire services	4,961,040	4,676,028	285,012	108,346	4,784,374	176,666	3,702,507
Public safety communications	6,363,189	5,870,191	492,998	196,045	6,066,236	296,953	1,603,793
Total Public Safety	223,442,932	218,876,362	4,566,570	3,278,003	222,154,365	1,288,567	188,931,902
TOTAL EXPENDITURES	1,397,010,998	1,338,410,997	58,600,001	8,665,932	1,347,076,929	49,934,069	1,223,312,792

**Schedule of Revenues, Expenditures and Changes in Fund Balance  
Detailed Budget and Actual (continued)**

**For the Year Ended June 30, 2024**

**With Comparative Actual Amounts for the Year Ended June 30, 2023**

	2024		Variance Positive/ (Negative)	2023
	Budget	Actual		Actual
REVENUES OVER EXPENDITURES	\$ 461,689,685	\$ 547,166,718	\$ 85,477,033	\$ 515,186,081
OTHER FINANCING SOURCES (USES):				
Transfers in	2,345,215	2,345,215	-	2,335,944
Transfers out	(519,458,280)	(519,458,280)	-	(489,544,710)
Sale of assets & materials	30,000	31,408	1,408	53,591
Issuance of right-to-use debt	-	690,502	690,502	281,255
Total other financing sources (uses)	<u>(517,083,065)</u>	<u>(516,391,155)</u>	<u>691,910</u>	<u>(486,873,920)</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(55,393,380)	30,775,563	86,168,943	28,312,161
APPROPRIATED FUND BALANCE	<u>55,393,380</u>	<u>-</u>	<u>(55,393,380)</u>	<u>-</u>
REVENUES, OTHER FINANCING SOURCES, AND APPROPRIATED FUND BALANCE OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>30,775,563</u>	<u>\$ 30,775,563</u>	<u>28,312,161</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>591,686,223</u>		<u>563,374,062</u>
FUND BALANCE AT END OF YEAR		<u>\$ 622,461,786</u>		<u>\$ 591,686,223</u>





# Combining and Individual Fund Statements and Schedules

This section provides detailed statements and schedules for major and nonmajor funds, as well as budget to actual statements for all funds other than the General Fund.

**Affordable Housing Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance (Non-GAAP Basis)**  
**Budget And Actual**  
**From Project Inception Through June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total To Date
<b>REVENUES:</b>				
Intergovernmental	\$ 123,103,423	\$ 92,970,174	\$ 9,827,004	\$ 102,797,178
Charges for services	3,829,982	3,138,055	890,312	4,028,367
Investment earnings	210,326	258,433	4,681	263,114
Miscellaneous	8,222	7,703	6,180	13,883
<b>Total Revenues</b>	<b>127,151,953</b>	<b>96,374,365</b>	<b>10,728,177</b>	<b>107,102,542</b>
<b>EXPENDITURES:</b>				
Human Services				
County funded	6,231,461	4,953,576	-	4,953,576
Emergency Rental Assistance Program	71,855,639	63,047,548	3,308,071	66,355,619
Housing and community revitalization	34,801,694	22,734,108	4,921,551	27,655,659
Home grants	14,359,623	4,764,141	1,375,892	6,140,033
HOPWA grants	4,173,401	789,742	1,210,262	2,000,004
<b>Total Expenditures</b>	<b>131,421,818</b>	<b>96,289,115</b>	<b>10,815,776</b>	<b>107,104,891</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(4,269,865)</b>	<b>85,250</b>	<b>(87,599)</b>	<b>(2,349)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	4,361,455	4,361,455	-	4,361,455
Transfers out	(91,590)	(91,590)	-	(91,590)
<b>Total Other Financing Sources</b>	<b>4,269,865</b>	<b>4,269,865</b>	<b>-</b>	<b>4,269,865</b>
<b>REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</b>	<b>\$ -</b>	<b>\$ 4,355,115</b>	<b>(87,599)</b>	<b>\$ 4,267,516</b>
<b>FUND BALANCE AT BEGINNING OF YEAR (Non-GAAP)</b>			<b>4,355,115</b>	
<b>FUND BALANCE AT END OF YEAR (Non-GAAP)</b>			<b>\$ 4,267,516</b>	
<b>Reconciling items for GAAP presentation:</b>				
Fund balance at beginning of year (GAAP)			49,055,098	
Error Correction - Footnote 24			(6,210,000)	
Adjustments to loans			2,452,175	
Payments received on loan balances			(830,497)	
Change in estimate of loan portfolio allowance			(406,266)	
Total reconciling items:			<b>44,060,510</b>	
<b>FUND BALANCE AT END OF YEAR (GAAP basis)</b>			<b>\$ 43,972,911</b>	

**Opioid Settlement Special Revenue Fund  
 Schedule of Revenues and Expenditures and Changes in Fund Balance  
 Budget and Actual**

**From Project Inception Through June 30, 2024**

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
REVENUES:				
Charges for services	12,525,000	4,683,980	11,795,589	16,479,569
Investment earnings	-	50,048	467,853	517,901
Total Revenues	<u>12,525,000</u>	<u>4,734,028</u>	<u>12,263,442</u>	<u>16,997,470</u>
EXPENDITURES:				
Health and human services	12,525,000	-	260,676	260,676
Total Expenditures	<u>12,525,000</u>	<u>-</u>	<u>260,676</u>	<u>260,676</u>
REVENUES UNDER EXPENDITURES	<u>-</u>	<u>4,734,028</u>	<u>12,002,766</u>	<u>16,736,794</u>
OTHER FINANCING SOURCES (USES)				
REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ 4,734,028</u>	<u>12,002,766</u>	<u>\$ 16,736,794</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>4,734,028</u>	
Error Correction - Footnote 23			\$ 2,420,842	
FUND BALANCE AT BEGINNING OF YEAR, RESTATED			<u>\$ 7,154,870</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 19,157,636</u>	

**American Rescue Plan Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual**

**From Project Inception Through June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Intergovernmental	\$ 216,459,830	\$ 88,093,063	\$ 18,636,786	\$ 106,729,849
Charges for services	-	-	75,407	75,407
Investment earnings	-	2,479,175	5,804,894	8,284,069
Total Revenues	216,459,830	90,572,238	24,517,087	115,089,325
EXPENDITURES:				
Affordable Housing Development	51,954,584	7,652,109	13,135,795	20,787,904
Public Health Emergency Response	21,754,485	19,059,936	505,983	19,565,919
Community Response	50,887,606	14,895,692	10,338,426	25,234,118
Continuity of Operations	39,691,258	25,632,734	5,061,156	30,693,890
Community Engagement	4,958,064	1,800,000	1,018,000	2,818,000
Technology	10,316,250	270,000	4,910,496	5,180,496
Water Quality & Stormwater	1,100,000	-	43,123	43,123
Emergency Operations	10,447,226	364,732	2,114,769	2,479,501
Other Programs	25,350,357	18,417,860	1,761,273	20,179,133
Total Expenditures	216,459,830	88,093,063	38,889,021	126,982,084
REVENUES AND OTHER SOURCES EXPENDITURES AND OTHER USES	\$ -	\$ 2,479,175	(14,371,934)	\$ (11,892,759)
FUND BALANCE AT BEGINNING OF YEAR			2,479,175	
FUND BALANCE AT END OF YEAR			\$ (11,892,759)	
Reconciling items for GAAP presentation:				
Error Correction - Footnote 24			6,210,000	
Adjustments to loans			13,968,318	
Payments received on loan balances			(1,490)	
Total reconciling items:			20,176,828	
FUND BALANCE AT END OF YEAR (GAAP basis)			\$ 8,284,069	

**Major Facilities Fund**  
**Schedule of Revenues, Expenditures And Changes in Appropriated Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2024**

	<u>2024</u>		<b>Variance Positive (Negative)</b>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Taxes:			
Occupancy tax	\$ 40,861,000	\$ 39,589,482	\$ (1,271,518)
Prepared food tax	46,718,000	45,274,560	(1,443,440)
Total taxes	87,579,000	84,864,042	(2,714,958)
Investment earnings	-	1,154,578	1,154,578
Total Revenues	<u>87,579,000</u>	<u>86,018,620</u>	<u>(1,560,380)</u>
EXPENDITURES:			
Raleigh hold harmless - occupancy	680,000	680,000	-
Cary hold harmless - occupancy	2,011,000	1,946,974	64,026
Greater Raleigh Convention and Visitors Bureau	10,300,000	9,982,120	317,880
Centennial Authority operations 7%	5,171,000	5,007,446	163,554
Raleigh annual distribution - \$1M	1,000,000	1,000,000	-
Convention Center	48,465,000	46,620,376	1,844,624
PNC Arena	9,000,000	9,000,000	-
Cary Sports Venue	4,000,000	4,000,000	-
Total Expenditures	<u>80,627,000</u>	<u>78,236,916</u>	<u>2,390,084</u>
REVENUES OVER EXPENDITURES	6,952,000	7,781,704	829,704
OTHER FINANCING (USES):			
Transfers out to General Fund	(9,400,000)	(9,400,000)	-
Total Other Financing (Uses)	<u>(9,400,000)</u>	<u>(9,400,000)</u>	<u>-</u>
APPROPRIATED FUND BALANCE	<u>2,448,000</u>	<u>-</u>	<u>(2,448,000)</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>(1,618,296)</u>	<u>\$ (1,618,296)</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>9,399,063</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 7,780,767</u>	

**Debt Service Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual**

**For the Year Ended June 30, 2024**

	2024		Variance Positive (Negative)
	Budget	Actual	
REVENUES:			
Intergovernmental	\$ 10,000,452	\$ 11,309,334	\$ 1,308,882
Investment earnings	31,484,093	69,838,046	38,353,953
Miscellaneous	-	579	579
Total Revenues	<u>41,484,545</u>	<u>81,147,959</u>	<u>39,663,414</u>
EXPENDITURES:			
Debt service - principal	250,710,000	249,880,000	830,000
Debt service - interest	121,304,248	118,565,185	2,739,063
Miscellaneous	<u>21,156,752</u>	<u>1,761,868</u>	<u>19,394,884</u>
Total Expenditures	<u>393,171,000</u>	<u>370,207,053</u>	<u>22,963,947</u>
REVENUES (UNDER) EXPENDITURES	<u>(351,686,455)</u>	<u>(289,059,094)</u>	<u>62,627,361</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	357,350,455	357,350,455	-
Transfers out	(5,664,000)	(5,664,000)	-
Refunding Bonds issued	-	165,176,055	165,176,055
Limited obligation bonds issued	-	272,355	272,355
Payment to refunding escrow agent	-	(182,549,690)	(182,549,690)
Premiums on issuance	-	<u>17,731,298</u>	<u>17,731,298</u>
Total Other Financing Sources, net	<u>351,686,455</u>	<u>352,316,473</u>	<u>630,018</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	63,257,379	63,257,379
REVENUES, OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>63,257,379</u>	<u>\$ 63,257,379</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>187,057,069</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 250,314,448</u>	

**County Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2024**

	Project Authorization	Prior Years	Actual	
			Actual	Total To Date
<b>REVENUES:</b>				
Intergovernmental	25,900,029	21,357,170	1,956,961	23,314,131
Charges for services	25,083,661	17,086,598	6,191,726	23,278,324
Investment earnings	10,941,707	11,016,518	-	11,016,518
Miscellaneous	707,712	680,412	74,849	755,261
<b>Total Revenues</b>	<b>62,633,109</b>	<b>50,140,698</b>	<b>8,223,536</b>	<b>58,364,234</b>
<b>EXPENDITURES:</b>				
Capital projects: Automation CIP	87,424,251	43,899,112	12,234,212	56,133,324
Community capital projects	21,859,000	60,000	7,620,800	7,680,800
County building improvements	283,542,438	88,876,448	66,332,462	155,208,910
Criminal justice CIP	25,045,615	14,122,883	1,498,667	15,621,550
Public libraries CIP	12,556,579	4,964,467	326,360	5,290,827
Open space	713,271	713,291	-	713,291
Parks and recreation CIP	118,930,373	39,891,909	24,146,832	64,038,741
Public safety CIP	78,800,195	38,235,067	15,868,316	54,103,383
Economic development	22,099,780	12,227,311	2,236,298	14,463,609
Program wide projects	26,553,188	-	-	-
<b>Total Expenditures</b>	<b>677,524,690</b>	<b>242,990,488</b>	<b>130,263,947</b>	<b>373,254,435</b>
<b>REVENUES UNDER EXPENDITURES</b>	<b>(614,891,581)</b>	<b>(192,849,790)</b>	<b>(122,040,411)</b>	<b>(314,890,201)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	448,868,741	384,297,987	65,453,645	449,751,632
Bonds issued	89,068,730	80,566,513	-	80,566,513
Limited obligation bonds issued	58,630,486	58,630,486	-	58,630,486
Premiums on issuance	16,884,799	17,177,103	-	17,177,103
Issuance of right-to-use debt	-	-	4,779,658	4,779,658
Sale of assets and materials	1,438,825	1,967,533	-	1,967,533
<b>Total Other Financing Sources</b>	<b>614,891,581</b>	<b>542,639,622</b>	<b>70,233,303</b>	<b>612,872,925</b>
<b>REVENUES AND OTHER FINANCING SOURCES (UNDER) EXPENDITURES AND OTHER USES</b>	<b>\$ -</b>	<b>\$ 349,789,832</b>	<b>(51,807,108)</b>	<b>\$ 297,982,724</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>			<b>349,789,832</b>	
<b>FUND BALANCE AT END OF YEAR</b>			<b>\$ 297,982,724</b>	

**School Capital Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual**

**For the Year Ended June 30, 2024**

	Project Authorization	Prior Years	Actual	
			Actual	Total To Date
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ 13,532,368	\$ -	\$ 13,532,368
Investment earnings	46,034,769	47,607,605	271,978	47,879,583
Miscellaneous	4,391	4,391	48,328	52,719
<b>Total Revenues</b>	<b>46,039,160</b>	<b>61,144,364</b>	<b>320,306</b>	<b>61,464,670</b>
<b>EXPENDITURES:</b>				
Wake County Public Schools	3,095,132,197	1,880,953,024	377,736,925	2,258,689,949
<b>Total Expenditures</b>	<b>3,095,132,197</b>	<b>1,880,953,024</b>	<b>377,736,925</b>	<b>2,258,689,949</b>
<b>REVENUES UNDER EXPENDITURES</b>	<b>(3,049,093,037)</b>	<b>(1,819,808,660)</b>	<b>(377,416,619)</b>	<b>(2,197,225,279)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	561,689,591	434,805,624	66,104,000	500,909,624
Transfers out	(48,983,110)	(48,037,895)	(945,215)	(48,983,110)
Bonds issued	791,151,716	865,411,780	(190,788)	865,220,992
Bond anticipation notes issued	453,965,820	-	17,960,926	17,960,926
Refunding of bond anticipation notes	-	-	(167,482)	(167,482)
Drawdown installment notes issued	369,889,446	88,946,138	229,738,676	318,684,814
Refunding of drawdown installment notes	-	(66,183,126)	(153,354,951)	(219,538,077)
Limited obligation bonds issued	735,839,292	598,453,803	137,085,914	735,539,717
Premiums on issuance	185,540,282	195,391,179	16,627,306	212,018,485
Sale of assets and materials	-	99,600	-	99,600
<b>Total Other Financing Sources, net</b>	<b>3,049,093,037</b>	<b>2,068,887,103</b>	<b>312,858,386</b>	<b>2,381,745,489</b>
<b>REVENUES AND OTHER FINANCING SOURCES (UNDER) EXPENDITURES AND OTHER USES</b>	<b>\$ -</b>	<b>\$ 249,078,443</b>	<b>(64,558,233)</b>	<b>\$ 184,520,210</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>			<b>249,078,443</b>	
<b>FUND BALANCE AT END OF YEAR</b>			<b>\$ 184,520,210</b>	

**Wake Community College Capital Projects Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual**

**For the Year Ended June 30, 2024**

	Project Authorization	Prior Years	Actual	
			Actual	Total To Date
<b>REVENUES:</b>				
Investment earnings	\$ 75,955	\$ 401,855	\$ -	\$ 401,855
Miscellaneous	3,603,815	3,603,815	-	3,603,815
<b>Total Revenues</b>	<b>3,679,770</b>	<b>4,005,670</b>	<b>-</b>	<b>4,005,670</b>
<b>EXPENDITURES:</b>				
Wake Technical College	676,980,681	393,729,035	57,619,457	451,348,492
<b>Total Expenditures</b>	<b>676,980,681</b>	<b>393,729,035</b>	<b>57,619,457</b>	<b>451,348,492</b>
<b>REVENUES UNDER EXPENDITURES</b>	<b>(673,300,911)</b>	<b>(389,723,365)</b>	<b>(57,619,457)</b>	<b>(447,342,822)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	73,103,046	52,637,076	6,550,000	59,187,076
Bonds issued	160,512,343	160,512,340	65,531,464	226,043,804
Bond anticipation notes issued	251,732,651	46,626,308	38,269,602	84,895,910
Refunding of bond anticipation notes	-	(10,372,348)	(72,808,534)	(83,180,882)
Limited obligation bonds issued	111,751,529	111,752,773	-	111,752,773
Premiums on issuance	76,201,342	76,201,346	7,277,070	83,478,416
<b>Total Other Financing Sources (Uses), net</b>	<b>673,300,911</b>	<b>437,357,495</b>	<b>44,819,602</b>	<b>482,177,097</b>
<b>REVENUES AND OTHER FINANCING SOURCES (UNDER) EXPENDITURES AND OTHER USES</b>	<b>\$ -</b>	<b>\$ 47,634,130</b>	<b>(12,799,855)</b>	<b>\$ 34,834,275</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>			<b>47,634,130</b>	
<b>FUND BALANCE AT END OF YEAR</b>			<b>\$ 34,834,275</b>	

## 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 **Grants Fund** accounts for the non-recurring revenues and expenditures, received from grants, donations and forfeiture funds, in a multi-year fund.

The **Coronavirus Relief Fund** accounts for the collection and disbursement of the State and Local Fiscal Recovery Funds from American Rescue Plan through the US Treasury. These funds were allocated to help governments with their continued response to the COVID-19 pandemic.

The **Capital Area Workforce Development Fund** accounts for U.S. Department of Labor grant activities conducted within the Workforce Innovation and Opportunity Act 2014.

The **Fire Tax District 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 **Transportation Fund** accounts for the revenues received from charges for services, Medicaid reimbursements, as well as State and local funding to provide access options and support transportation for elderly, disabled, or disadvantaged clients.

The **Fines and Forfeiture Fund** accounts for the revenues received from court fines. Article IX section 7 of the North Carolina Constitution requires counties to forward all fines from the breach of penal law to the county's public school system.

The **Human Services Client Fund** accounts for the revenues received from the Social Security Administration to be used for disabled, or disadvantaged clients for whom the County assists.

### Capital Project Funds

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

The **Fire Capital Project Fund** accounts for the acquisition of fire apparatus and equipment and renovations of fire facilities.

The **Major Facilities Capital Trust Fund** accounts for identified projects through Wake County's allocation from the Major Facilities Fund.

The **Housing Affordability and Community Revitalization Capital Fund** accounts for projects focused on preserving and increasing affordable housing in Wake County.

**Combining Balance Sheet  
Nonmajor Governmental Fund**

**As of June 30, 2024**

	<b>Total Nonmajor Special Revenue</b>	<b>Total Nonmajor Capital Project</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments - pooled equity	\$ 16,050,533	\$ 67,447,552	\$ 83,498,085
Taxes receivable (net)	157,030	63,427	220,457
Accounts receivable (net)	169,128	-	169,128
Intergovernmental receivable (net)	13,273,352	-	13,273,352
Loans receivable (net)	2,774,707	-	2,774,707
Prepaid expenditures	1,062	-	1,062
Accrued interest receivable	131,129	429,924	561,053
Total assets	<u>\$ 32,556,941</u>	<u>\$ 67,940,903</u>	<u>\$ 100,497,844</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable and accrued liabilities	\$ 5,395,727	\$ 931,251	\$ 6,326,978
Due to other governmental units	2,969,344	-	2,969,344
Internal balances (due to other funds)	5,780,966	-	5,780,966
Total liabilities	<u>14,146,037</u>	<u>931,251</u>	<u>15,077,288</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>181,827</u>	<u>-</u>	<u>181,827</u>
Fund balances:			
Non-Spendable:			
Prepaid expenditures	1,062	-	1,062
Restricted:			
Stabilization by state statute	6,527,460	9,727,351	16,254,811
Individuals, organizations, and other governments	534,856	-	534,856
Committed:			
Working capital	7,021,864	-	7,021,864
Assigned:			
Planned expenditures	4,143,835	19,915,309	24,059,144
Future capital projects	-	37,366,992	37,366,992
Total fund balances	<u>18,229,077</u>	<u>67,009,652</u>	<u>85,238,729</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 32,556,941</u>	<u>\$ 67,940,903</u>	<u>\$ 100,497,844</u>

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Governmental Funds**

**For the Year Ended June 30, 2024**

	Total Nonmajor Special Revenue	Total Nonmajor Capital Project	Total
<b>REVENUES:</b>			
Taxes	\$ 43,293,778	\$ -	\$ 43,293,778
Intergovernmental	27,996,175	-	27,996,175
Charges for services	4,228,483	28,493	4,256,976
Fines and forfeitures	1,894,167	-	1,894,167
Investment earnings	383,617	1,550,298	1,933,915
Miscellaneous	3,663	138,611	142,274
Total Revenues	<u>77,799,883</u>	<u>1,717,402</u>	<u>79,517,285</u>
<b>EXPENDITURES:</b>			
General government	55,756	-	55,756
Health and human services	31,029,819	2,257,061	33,286,880
Education	1,901,867	-	1,901,867
Community and environmental services	235,718	2,511,176	2,746,894
Public safety	39,280,862	5,307,605	44,588,467
Total Expenditures	<u>72,504,022</u>	<u>10,075,842</u>	<u>82,579,864</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>5,295,861</u>	<u>(8,358,440)</u>	<u>(3,062,579)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	878,894	28,713,313	29,592,207
Transfers out	(5,055,000)	-	(5,055,000)
Sale of assets and materials	-	67,819	67,819
Total Other Financing Sources (Uses)	<u>(4,176,106)</u>	<u>28,781,132</u>	<u>24,605,026</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>1,119,755</u>	<u>20,422,692</u>	<u>21,542,447</u>
FUND BALANCE AT BEGINNING OF YEAR	21,843,350	46,586,960	68,430,310
Adjustment - change to reporting entity	\$ (4,734,028)		\$ (4,734,028)
FUND BALANCES AT BEGINNING OF YEAR, AS ADJUSTED	<u>\$ 17,109,322</u>	<u>\$ 46,586,960</u>	<u>\$ 63,696,282</u>
FUND BALANCE AT END OF YEAR	<u>\$ 18,229,077</u>	<u>\$ 67,009,652</u>	<u>\$ 85,238,729</u>

**Combining Balance Sheet  
Nonmajor Special Revenue Funds**

**As of June 30, 2024**

	Grants Fund	Coronavirus Relief Fund	Capital Area Workforce Development	Fire Tax District	Transportation	Fines and Forfeitures	Human Services Client	Total
<b>ASSETS</b>								
Cash and investments - pooled equity	\$ 7,835,731	\$ -	\$ -	\$ 7,456,290	\$ -	\$ 178,150	\$ 580,362	\$ 16,050,533
Taxes receivable (net)	161	-	-	156,869	-	-	-	157,030
Accounts receivable (net)	41,507	-	1,786	-	111,676	14,156	3	169,128
Intergovernmental receivable (net)	3,768,071	-	1,996,886	346,287	7,158,035	-	4,073	13,273,352
Loans receivable (net)	-	2,774,707	-	-	-	-	-	2,774,707
Prepaid expenditures	1,062	-	-	-	-	-	-	1,062
Accrued interest receivable	18,470	-	-	99,389	-	2,331	10,939	131,129
<b>Total assets</b>	<b>\$ 11,665,002</b>	<b>\$ 2,774,707</b>	<b>\$ 1,998,672</b>	<b>\$ 8,058,835</b>	<b>\$ 7,269,711</b>	<b>\$ 194,637</b>	<b>\$ 595,377</b>	<b>\$ 32,556,941</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts payable and accrued liabilities	\$ 2,568,856	\$ -	\$ 820,752	\$ 48,061	\$ 1,912,552	\$ -	\$ 45,506	\$ 5,395,727
Due to other governmental units	-	2,774,707	-	-	-	194,637	-	2,969,344
Internal balances (due to other funds)	-	-	971,161	-	4,809,805	-	-	5,780,966
<b>Total liabilities</b>	<b>2,568,856</b>	<b>2,774,707</b>	<b>1,791,913</b>	<b>48,061</b>	<b>6,722,357</b>	<b>194,637</b>	<b>45,506</b>	<b>14,146,037</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>1,162</b>	<b>180,665</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>181,827</b>
<b>Fund balances (deficits):</b>								
<b>Non-Spendable:</b>								
Prepaid	1,062	-	-	-	-	-	-	1,062
<b>Restricted:</b>								
Stabilization by state statute	4,951,249	-	205,597	808,245	547,354	-	15,015	6,527,460
Individuals, organizations, and other governments	-	-	-	-	-	-	534,856	534,856
Working capital	-	-	-	7,021,864	-	-	-	7,021,864
Assigned	4,143,835	-	-	-	-	-	-	4,143,835
<b>Total fund balances</b>	<b>9,096,146</b>	<b>-</b>	<b>205,597</b>	<b>7,830,109</b>	<b>547,354</b>	<b>-</b>	<b>549,871</b>	<b>18,229,077</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 11,665,002</b>	<b>\$ 2,774,707</b>	<b>\$ 1,998,672</b>	<b>\$ 8,058,835</b>	<b>\$ 7,269,711</b>	<b>\$ 194,637</b>	<b>\$ 595,377</b>	<b>\$ 32,556,941</b>

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds**

**For the Year Ended June 30, 2024**

	Grants Fund	Coronavirus Relief Fund	Capital Area Workforce Development	Fire Tax District	Transportation	Fines and Forfeitures	Human Services Client	(formerly non-major) Opioid Settlement Fund	Total
<b>REVENUES:</b>									
Taxes	\$ -	\$ -	\$ -	\$ 43,293,778	\$ -	\$ -	\$ -	\$ -	\$ 43,293,778
Intergovernmental	12,588,577	-	8,528,822	-	4,255,637	-	2,623,139	-	27,996,175
Charges for services	47,195	-	69,667	-	4,111,571	50	-	-	4,228,483
Fines and forfeitures	-	-	-	-	-	1,894,167	-	-	1,894,167
Investment earnings (losses)	73,551	-	-	521,703	(261,277)	8,262	41,378	-	383,617
Miscellaneous	1,172	-	-	-	2,491	-	-	-	3,663
<b>Total Revenues</b>	<b>12,710,495</b>	<b>-</b>	<b>8,598,489</b>	<b>43,815,481</b>	<b>8,108,422</b>	<b>1,902,479</b>	<b>2,664,517</b>	<b>-</b>	<b>77,799,883</b>
<b>EXPENDITURES:</b>									
General government	55,756	-	-	-	-	-	-	-	55,756
Health and human services	10,739,605	-	8,580,362	-	8,928,405	-	2,781,447	-	31,029,819
Education	-	-	-	-	-	1,901,867	-	-	1,901,867
Community and environmental services	235,718	-	-	-	-	-	-	-	235,718
Public safety	2,099,824	-	-	37,181,038	-	-	-	-	39,280,862
<b>Total Expenditures</b>	<b>13,130,903</b>	<b>-</b>	<b>8,580,362</b>	<b>37,181,038</b>	<b>8,928,405</b>	<b>1,901,867</b>	<b>2,781,447</b>	<b>-</b>	<b>72,504,022</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(420,408)</b>	<b>-</b>	<b>18,127</b>	<b>6,634,443</b>	<b>(819,983)</b>	<b>612</b>	<b>(116,930)</b>	<b>-</b>	<b>5,295,861</b>
<b>OTHER FINANCING SOURCES (USES):</b>									
Transfers in	878,894	-	-	-	-	-	-	-	878,894
Transfers out	-	-	-	(5,055,000)	-	-	-	-	(5,055,000)
<b>Total Other Financing Sources (Uses),net</b>	<b>878,894</b>	<b>-</b>	<b>-</b>	<b>(5,055,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,176,106)</b>
<b>REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>458,486</b>	<b>-</b>	<b>18,127</b>	<b>1,579,443</b>	<b>(819,983)</b>	<b>612</b>	<b>(116,930)</b>	<b>-</b>	<b>1,119,755</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<b>8,637,660</b>	<b>-</b>	<b>187,470</b>	<b>6,250,666</b>	<b>1,367,337</b>	<b>(612)</b>	<b>666,801</b>	<b>4,734,028</b>	<b>21,843,350</b>
Adjustment - change to reporting entity	-	-	-	-	-	-	-	(4,734,028)	(4,734,028)
<b>FUND BALANCES AT BEGINNING OF YEAR, AS ADJUSTED</b>	<b>8,637,660</b>	<b>-</b>	<b>187,470</b>	<b>6,250,666</b>	<b>1,367,337</b>	<b>(612)</b>	<b>666,801</b>	<b>-</b>	<b>17,109,322</b>
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 9,096,146</b>	<b>\$ -</b>	<b>\$ 205,597</b>	<b>\$ 7,830,109</b>	<b>\$ 547,354</b>	<b>\$ -</b>	<b>\$ 549,871</b>	<b>\$ -</b>	<b>\$ 18,229,077</b>

**Combining Balance Sheet  
Nonmajor Capital Project Funds**

**As of June 30, 2024**

	<b>Fire Capital Projects Fund</b>	<b>Major Facilities Capital Trust Fund</b>	<b>Affordable Housing Capital Projects Fund</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and investments - pooled equity	\$ 13,424,847	\$ 19,434,808	\$ 34,587,897	\$ 67,447,552
Taxes receivable (net)	923	46,184	16,320	63,427
Accrued interest receivable	175,649	254,275	-	429,924
<b>Total assets</b>	<b><u>\$ 13,601,419</u></b>	<b><u>\$ 19,735,267</u></b>	<b><u>\$ 34,604,217</u></b>	<b><u>\$ 67,940,903</u></b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 591,455	\$ 110,674	\$ 229,122	\$ 931,251
<b>Total liabilities</b>	<b><u>591,455</u></b>	<b><u>110,674</u></b>	<b><u>229,122</u></b>	<b><u>931,251</u></b>
Fund balances:				
Non-spendable:				
Restricted:				
Stabilization by state statute	7,802,536	1,545,049	379,766	9,727,351
Committed:				
Assigned:				
Planned expenditures	2,815,593	17,099,716	-	19,915,309
Future capital projects	2,391,835	979,828	33,995,329	37,366,992
<b>Total fund balances</b>	<b><u>13,009,964</u></b>	<b><u>19,624,593</u></b>	<b><u>34,375,095</u></b>	<b><u>67,009,652</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 13,601,419</u></b>	<b><u>\$ 19,735,267</u></b>	<b><u>\$ 34,604,217</u></b>	<b><u>\$ 67,940,903</u></b>

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Capital Project Funds

For the Year Ended June 30, 2024

	Fire Capital Projects Fund	Major Facilities Capital Trust Fund	Affordable Housing Capital Projects Fund	Total
<b>REVENUES:</b>				
Charges for services	\$ -	\$ 28,493	\$ -	\$ 28,493
Investment earnings (losses)	508,844	762,355	279,099	1,550,298
Miscellaneous	138,611	-	-	138,611
Total Revenues	<u>647,455</u>	<u>790,848</u>	<u>279,099</u>	<u>1,717,402</u>
<b>EXPENDITURES:</b>				
Capital Projects:				
Health and human services	-	-	2,257,060	2,257,060
Community and environmental services	-	2,511,177	-	2,511,177
Public safety	5,307,605	-	-	5,307,605
Total Expenditures	<u>5,307,605</u>	<u>2,511,177</u>	<u>2,257,060</u>	<u>10,075,842</u>
REVENUES (UNDER) EXPENDITURES	(4,660,150)	(1,720,329)	(1,977,961)	(8,358,440)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	8,838,313	8,000,000	11,875,000	28,713,313
Sale of assets and materials	67,819	-	-	67,819
Total Other Financing Sources (Uses), net	<u>8,906,132</u>	<u>8,000,000</u>	<u>11,875,000</u>	<u>28,781,132</u>
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	4,245,982	6,279,671	9,897,039	20,422,692
FUND BALANCES AT BEGINNING OF YEAR	<u>8,763,982</u>	<u>13,344,922</u>	<u>24,478,056</u>	<u>46,586,960</u>
FUND BALANCES AT END OF YEAR	<u>\$ 13,009,964</u>	<u>\$ 19,624,593</u>	<u>\$ 34,375,095</u>	<u>\$ 67,009,652</u>

**Grants Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual**

**From Project Inception Through June 30, 2024**

	Project Authorization	Prior Years	Actual	
			Actual	Total To Date
<b>REVENUES:</b>				
Intergovernmental	\$ 78,285,529	\$ 51,383,555	\$ 12,588,577	\$ 63,972,132
Charges for services	1,739,493	1,751,163	47,195	1,798,358
Fines and forfeitures	62,045	62,518	-	62,518
Investment earnings	121,325	144,594	73,551	218,145
Miscellaneous	674,024	41,306	1,172	42,478
<b>Total Revenues</b>	<b>80,882,416</b>	<b>53,383,136</b>	<b>12,710,495</b>	<b>66,093,631</b>
<b>EXPENDITURES:</b>				
General administration	1,732,325	1,613,224	55,756	1,668,980
Human services	67,835,819	36,587,085	10,739,605	47,326,690
Community and environmental services	1,936,122	855,392	235,718	1,091,110
Public safety	12,880,143	8,386,221	2,099,824	10,486,045
Infrastructure	242,571	215,638	-	215,638
<b>Total Expenditures</b>	<b>84,626,980</b>	<b>47,657,560</b>	<b>13,130,903</b>	<b>60,788,463</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(3,744,564)</b>	<b>5,725,576</b>	<b>(420,408)</b>	<b>5,305,168</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	4,058,000	3,179,106	878,894	4,058,000
Transfers out	(300,000)	(300,000)	-	(300,000)
Leases	(17,411)	(9,361)	-	(9,361)
Sale of assets and materials	3,975	42,339	-	42,339
<b>Total Other Financing Sources</b>	<b>3,744,564</b>	<b>2,912,084</b>	<b>878,894</b>	<b>3,790,978</b>
<b>REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ 8,637,660</b>	<b>458,486</b>	<b>\$ 9,096,146</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>			<b>8,637,660</b>	
<b>FUND BALANCE AT END OF YEAR</b>			<b>\$ 9,096,146</b>	

**Coronavirus Relief Funds (CRF) Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual**

**From Project Inception Through June 30, 2024**

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
REVENUES:				
Intergovernmental	\$ 193,995,056	\$ 193,995,056	\$ -	\$ 193,995,056
Investment earnings	517,000	517,000	-	517,000
Miscellaneous	100,000	100,000	-	100,000
Total Revenues	<u>194,612,056</u>	<u>194,612,056</u>	<u>-</u>	<u>194,612,056</u>
EXPENDITURES:				
Public Health Emergency Response	100,258,626	100,258,626	-	100,258,626
Community Response	20,074,507	20,074,507	-	20,074,507
Continuity of Operations	65,286,030	65,286,030	-	65,286,030
Economic Recovery	8,984,393	8,984,393	-	8,984,393
Total Expenditures	<u>194,603,556</u>	<u>194,603,556</u>	<u>-</u>	<u>194,603,556</u>
REVENUES OVER (UNDER) EXPENDITURES	8,500	8,500	-	8,500
OTHER FINANCING (USES):				
Transfers out	(8,500)	(8,500)	-	(8,500)
Total Other Financing (Uses)	<u>(8,500)</u>	<u>(8,500)</u>	<u>-</u>	<u>(8,500)</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>\$ -</u>	
FUND BALANCE AT END OF YEAR			<u>\$ -</u>	

**Capital Area Workforce Development Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual**

**From Project Inception Through June 30, 2024**

	Project Authorization	Prior Years	Actual	
			Actual	Total To Date
<b>REVENUES:</b>				
Intergovernmental	\$ 25,151,701	\$ 11,109,277	\$ 8,528,822	\$ 19,638,099
Charges for services	240,573	185,233	69,667	254,900
Miscellaneous	2,490	6,589	-	6,589
<b>Total Revenues</b>	<b>25,394,764</b>	<b>11,301,099</b>	<b>8,598,489</b>	<b>19,899,588</b>
<b>EXPENDITURES:</b>				
Title I - Adult	3,812,185	1,324,284	1,971,634	3,295,918
Title I - Dislocated Workers	2,392,287	639,156	1,333,505	1,972,661
Title I - Youth	5,215,205	2,199,712	2,016,759	4,216,471
Statewide activities	1,554,638	419,191	660,633	1,079,824
Dislocated Worker - supplemental	175,461	152,340	-	152,340
WIOA administration	2,345,813	1,316,309	493,253	1,809,562
AmeriCorps	664,901	475,728	-	475,728
National emergency grants	1,927,284	1,073,923	724,126	1,798,049
Special grants	4,237,727	540,435	1,312,482	1,852,917
YouthBuild	1,045,691	1,045,697	-	1,045,697
Wake Tech DOL Grants	1,420,462	1,420,462	-	1,420,462
NC Department of Public Safety	603,110	519,062	67,970	587,032
House Wake!	87,419	87,420	-	87,420
<b>Total Expenditures</b>	<b>25,482,183</b>	<b>11,213,719</b>	<b>8,580,362</b>	<b>19,794,081</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(87,419)</b>	<b>87,380</b>	<b>18,127</b>	<b>105,507</b>
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	87,419	100,090	-	100,090
<b>Total Other Financing Sources</b>	<b>87,419</b>	<b>100,090</b>	<b>-</b>	<b>100,090</b>
<b>REVENUES, OTHER FINANCING SOURCES OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ 187,470</b>	<b>18,127</b>	<b>\$ 205,597</b>
<b>FUND BALANCE AT BEGINNING OF YEAR</b>			<b>187,470</b>	
<b>FUND BALANCE AT END OF YEAR</b>			<b>\$ 205,597</b>	

**Fire Tax District Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual**

**For the Year Ended June 30, 2024**

	2024		Variance Positive (Negative)
	Budget	Actual	
REVENUES:			
Taxes - ad valorem property	\$ 42,756,945	\$ 43,293,778	\$ 536,833
Investment earnings	75,055	521,703	446,648
Total Revenues	<u>42,832,000</u>	<u>43,815,481</u>	<u>983,481</u>
EXPENDITURES:			
Public Safety:			
Rural/Municipal fire districts	<u>37,777,779</u>	<u>37,181,038</u>	<u>596,741</u>
Total Expenditures	<u>37,777,779</u>	<u>37,181,038</u>	<u>596,741</u>
REVENUES OVER EXPENDITURES	5,054,221	6,634,443	1,580,222
OTHER FINANCING SOURCES (USES):			
Transfers out	<u>(5,055,000)</u>	<u>(5,055,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(5,055,000)</u>	<u>(5,055,000)</u>	<u>-</u>
APPROPRIATED FUND BALANCE	<u>779</u>	<u>-</u>	<u>(779)</u>
REVENUES AND APPROPRIATED FUND BALANCE OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>1,579,443</u>	<u>\$ 1,579,443</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>6,250,666</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 7,830,109</u>	

**Transportation Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual**

**For the Year Ended June 30, 2024**

	2024		Variance Positive (Negative)
	Budget	Actual	
REVENUES:			
Intergovernmental	\$ 5,001,057	\$ 4,255,637	\$ (745,420)
Charges for services	4,756,635	4,111,571	(645,064)
Investment losses	-	(261,277)	(261,277)
Miscellaneous	116,529	2,491	(114,038)
Total Revenues	<u>9,874,221</u>	<u>8,108,422</u>	<u>(1,765,799)</u>
EXPENDITURES:			
Human services	<u>10,039,000</u>	<u>8,928,405</u>	<u>1,110,595</u>
Total Expenditures	<u>10,039,000</u>	<u>8,928,405</u>	<u>1,110,595</u>
REVENUES (UNDER) EXPENDITURES	(164,779)	(819,983)	(655,204)
OTHER FINANCING SOURCES (USES):			
Sale of assets and materials	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>
Total Other Financing Sources	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>
REVENUES (UNDER) EXPENDITURES AND OTHER USES	(144,779)	(819,983)	(675,204)
APPROPRIATED FUND BALANCE	<u>144,779</u>	<u>-</u>	<u>(144,779)</u>
REVENUES AND APPROPRIATED FUND BALANCE OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>(819,983)</u>	<u>\$ (819,983)</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>1,367,337</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 547,354</u>	

**Fines and Forfeitures**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**

**For the Year Ended June 30, 2024**

	<u>2024</u>		<b>Variance Positive (Negative)</b>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Charges for services	\$ -	\$ 50	\$ 50
Fines and forfeitures	2,750,000	1,894,167	(855,833)
Investment earnings	-	8,262	8,262
Total Revenues	<u>2,750,000</u>	<u>1,902,479</u>	<u>(847,521)</u>
EXPENDITURES:			
Wake County Public Schools	<u>2,750,000</u>	<u>1,901,867</u>	<u>848,133</u>
Total Expenditures	<u>2,750,000</u>	<u>1,901,867</u>	<u>848,133</u>
REVENUES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	612	<u>\$ 612</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>(612)</u>	
FUND BALANCE (DEFICIT) AT END OF YEAR		<u>\$ -</u>	

**Human Services Client  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual**

**For the Year Ended June 30, 2024**

	2024		Variance Positive (Negative)
	Budget	Actual	
REVENUES:			
Intergovernmental	2,750,000	2,623,139	(126,861)
Investment earnings	-	41,378	41,378
Total Revenues	<u>2,750,000</u>	<u>2,664,517</u>	<u>(85,483)</u>
EXPENDITURES:			
Human services	<u>2,750,000</u>	<u>2,781,447</u>	<u>(31,447)</u>
Total Expenditures	<u>2,750,000</u>	<u>2,781,447</u>	<u>(31,447)</u>
REVENUES (UNDER) EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>(116,930)</u>	<u>\$ (116,930)</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>666,801</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 549,871</u>	

**Fire Capital Projects Fund**  
**Schedule of Revenues and Expenditures and Changes in Fund Balance**  
**Budget and Actual**

**From Project Inception Through June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Charges for services	\$ 210,000	\$ 143,612	\$ -	\$ 143,612
Investment earnings	990,950	940,643	508,844	1,449,487
Miscellaneous	518,611	380,975	138,611	519,586
Total Revenues	<u>1,719,561</u>	<u>1,465,230</u>	<u>647,455</u>	<u>2,112,685</u>
EXPENDITURES:				
Capital projects:				
Fire and rescue CIP	26,683,463	10,578,729	5,307,605	15,886,334
Total Expenditures	<u>26,683,463</u>	<u>10,578,729</u>	<u>5,307,605</u>	<u>15,886,334</u>
REVENUES UNDER EXPENDITURES	<u>(24,963,902)</u>	<u>(9,113,499)</u>	<u>(4,660,150)</u>	<u>(13,773,649)</u>
OTHER FINANCING SOURCES				
Transfers in	24,788,650	17,551,503	8,838,313	26,389,816
Installment purchases issued	-	63,694	-	63,694
Sale of assets and materials	175,252	262,284	67,819	330,103
Total Other Financing Sources	<u>24,963,902</u>	<u>17,877,481</u>	<u>8,906,132</u>	<u>26,783,613</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ 8,763,982</u>	<u>4,245,982</u>	<u>\$ 13,009,964</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>8,763,982</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 13,009,964</u>	

**Major Facilities Capital Trust Fund  
Schedule of Revenues and Expenditures and Changes in Fund Balance  
Budget and Actual**

**From Project Inception Through June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Charges for services	\$ 1,887,341	\$ 1,858,424	\$ 28,492	\$ 1,886,916
Investment earnings	1,190,515	1,238,175	762,355	2,000,530
Miscellaneous	6,010	6,010	-	6,010
Total Revenues	<u>3,083,866</u>	<u>3,102,609</u>	<u>790,847</u>	<u>3,893,456</u>
EXPENDITURES:				
Capital projects:				
Community and environmental services	37,940,286	16,221,022	2,511,176	18,732,198
Total Expenditures	<u>37,940,286</u>	<u>16,221,022</u>	<u>2,511,176</u>	<u>18,732,198</u>
REVENUES UNDER EXPENDITURES	<u>(34,856,420)</u>	<u>(13,118,413)</u>	<u>(1,720,329)</u>	<u>(14,838,742)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	35,551,420	27,158,335	8,000,000	35,158,335
Transfers out	(1,295,000)	(1,295,000)	-	(1,295,000)
Installment purchases issued	600,000	600,000	-	600,000
Total Other Financing Sources, net	<u>34,856,420</u>	<u>26,463,335</u>	<u>8,000,000</u>	<u>34,463,335</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 13,344,922</u>	6,279,671	<u>\$ 19,624,593</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>13,344,922</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 19,624,593</u>	

**Affordable Housing Capital Projects Fund  
Schedule of Revenues and Expenditures and Changes in Fund Balance  
Budget and Actual**

**From Project Inception Through June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Investment earnings (losses)	\$ -	\$ (221,888)	\$ 279,099	\$ 57,211
Total Revenues	<u>-</u>	<u>(221,888)</u>	<u>279,099</u>	<u>57,211</u>
EXPENDITURES:				
Capital projects:				
Housing Operations	8,414,459	-	-	-
Equitable Housing and Support Services	33,891,568	17,204,904	1,013,401	18,218,305
Permanent Housing and Support Services	5,452,909	2,722,307	1,035,936	3,758,243
Homeless and Prevention Services	9,000,000	256,781	207,723	464,504
Total Expenditures	<u>56,758,936</u>	<u>20,183,992</u>	<u>2,257,060</u>	<u>22,441,052</u>
REVENUES UNDER EXPENDITURES	<u>(56,758,936)</u>	<u>(20,405,880)</u>	<u>(1,977,961)</u>	<u>(22,383,841)</u>
OTHER FINANCING SOURCES				
Transfers in	56,758,936	44,883,936	11,875,000	56,758,936
Total Other Financing Sources	<u>56,758,936</u>	<u>44,883,936</u>	<u>11,875,000</u>	<u>56,758,936</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 24,478,056</u>	9,897,039	<u>\$ 34,375,095</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>24,478,056</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 34,375,095</u>	

**Budgetary Combining Balance Sheet  
Solid Waste Operating and Capital Project Funds (Non-GAAP)  
Modified Accrual Basis of Accounting**

**As of June 30, 2024 and 2023**

	Solid Waste Operating Fund	Solid Waste Capital Project	June 30, 2024	June 30, 2023
<b>ASSETS</b>				
Cash and investments - pooled equity	\$ 35,496,749	\$ 9,939,703	\$ 45,436,452	\$ 39,838,043
Cash and investments - reserved	8,226,018	-	8,226,018	8,432,561
Taxes receivable (net)	103,167	42,017	145,184	121,544
Accounts receivable (net)	306,920	-	306,920	2,006,904
Intergovernmental receivable (net)	793,438	-	793,438	742,989
Internal balance (due from other funds)	231,187	-	231,187	434,537
Prepaid expenses	1,400	-	1,400	1,400
Accrued interest receivable	570,857	132,836	703,693	348,559
Total assets	<u>\$ 45,729,736</u>	<u>\$ 10,114,556</u>	<u>\$ 55,844,292</u>	<u>\$ 51,926,537</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,790,651	\$ 92,130	\$ 1,882,781	\$ 1,964,919
Internal balance (due to other funds)	149,603	-	149,603	152,889
Closure/post-closure care reserves	8,226,018	-	8,226,018	8,432,561
Total liabilities	<u>10,166,272</u>	<u>92,130</u>	<u>10,258,402</u>	<u>10,550,369</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>98,939</u>	<u>-</u>	<u>98,939</u>	<u>1,895,425</u>
Fund balances:				
Non-spendable:				
Prepaid expenses	1,400	-	1,400	1,400
Stabilization by state statute	1,907,030	1,803,513	3,710,543	5,591,686
White goods	6,752,662	-	6,752,662	6,099,034
Planned expenses	4,326,189	8,218,913	12,545,102	4,940,248
Unassigned	22,477,244	-	22,477,244	22,848,375
Total fund balances	<u>35,464,525</u>	<u>10,022,426</u>	<u>45,486,951</u>	<u>39,480,743</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 45,729,736</u>	<u>\$ 10,114,556</u>	<u>\$ 55,844,292</u>	<u>\$ 51,926,537</u>

*This statement is included for internal reporting purposes to show fund balance compliance with State law.*

**Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP Basis)  
Solid Waste Operating Fund**

**For the Year Ended June 30, 2024**

**With Comparative Actual Amounts for the Year Ended June 30, 2023**

	2024		2023
	Budget	Actual	Actual
REVENUES:			
Intergovernmental	\$ 2,929,915	\$ 3,326,232	\$ 3,128,482
Charges for services	9,840,883	10,102,062	9,666,911
Licenses and permits	6,991	9,200	10,500
Miscellaneous	4,697,360	3,965,079	2,040,202
Investment earnings	843,859	2,150,256	1,220,519
Total Revenues	<u>18,319,008</u>	<u>19,552,829</u>	<u>16,066,614</u>
EXPENDITURES:			
Cost of service	13,967,939	12,081,096	12,402,581
Administration	4,588,341	2,852,505	2,653,632
Total Expenditures	<u>18,556,280</u>	<u>14,933,601</u>	<u>15,056,213</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(237,272)</u>	<u>4,619,228</u>	<u>1,010,401</u>

**Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP Basis)  
Solid Waste Operating Fund (continued)**

**For the Year Ended June 30, 2024**

**With Comparative Actual Amounts for the Year Ended June 30, 2023**

	2024		2023
	Budget	Actual	Actual
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	1,493,992	2,751,992	1,445,742
Transfers out	(1,258,000)	(1,258,000)	(259,000)
Total Other Financing Sources	235,992	1,493,992	1,186,742
APPROPRIATED FUND BALANCE	1,280	-	-
REVENUES, OTHER SOURCES AND APPROPRIATED FUND BALANCE OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 6,113,220</u>	<u>\$ 2,197,143</u>
Reconciliation from budgetary basis of modified accrual to full accrual basis:			
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES:		\$ 6,113,220	\$ 2,197,143
Reconciling items:			
Compensated absences expenses		5,072	(34,214)
OPEB expenses		(15,232)	17,587
Risk management expenses		(6,653)	82
Pension expenses		(130,291)	(61,088)
Net increase in deferred revenue - charges for services		8,985	1,930
Investment earnings - Construction Fund		464,328	320,207
Expenditures - Construction Fund		(2,261,120)	(2,037,509)
Transfers In - Construction Fund		1,193,000	2,706,000
Acquisition of capital assets		523,755	1,123,699
Depreciation and depletion		(958,698)	(1,048,785)
Miscellaneous revenue		(1,308,493)	142
Change in net position		<u>\$ 3,627,873</u>	<u>\$ 3,185,194</u>

**Solid Waste Capital Project Fund  
Schedule of Revenues and Expenditures  
Budget and Actual (Non-GAAP Basis)**

**From Project Inception Through June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Miscellaneous	\$ 1,831,964	\$ 275,936	\$ 496,778	\$ 772,714
Investment earnings (losses)	1,167,552	1,374,704	464,328	1,839,032
Total Revenues	2,999,516	1,650,640	961,106	2,611,746
EXPENDITURES:				
Enterprise infrastructure	35,432,714	22,762,763	2,261,120	25,023,883
Total Expenditures	35,432,714	22,762,763	2,261,120	25,023,883
REVENUES (UNDER) EXPENDITURES	(32,433,198)	(21,112,123)	(1,300,014)	(22,412,137)
OTHER FINANCING SOURCES:				
Transfers in	32,433,198	29,983,563	2,451,000	32,434,563
Total other financing sources	32,433,198	29,983,563	2,451,000	32,434,563
REVENUES AND OTHER SOURCES OVER EXPENDITURES	\$ -	\$ 8,871,440	1,150,986	\$ 10,022,426
Fund Balance at the beginning of the year			8,871,440	
FUND BALANCE AT THE END OF THE YEAR			\$ 10,022,426	

**Budgetary Combining Balance Sheet  
South Wake Landfill Partnership Fund (Non-GAAP)  
Modified Accrual Basis of Accounting**

**As of June 30, 2024 and 2023**

	South Wake Landfill	East Wake Transfer Station	June 30, 2024	June 30, 2023
<b>ASSETS</b>				
Cash and investments - pooled equity	\$ 3,569,092	\$ (2,602,381)	\$ 966,711	\$ 2,382,646
Cash and investments - reserved	17,654,151	-	17,654,151	18,518,232
Cash and investments - cash equivalents	450	450	900	900
Accounts receivable (net)	1,053,719	3,141,367	4,195,086	3,533,198
Internal balance (due from other funds)	59,982	89,621	149,603	1,228,834
Accrued interest receivable	168,059	74,854	242,913	145,510
Total assets	<u>\$ 22,505,453</u>	<u>\$ 703,911</u>	<u>\$ 23,209,364</u>	<u>\$ 25,809,320</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,966,211	\$ 675,562	\$ 2,641,774	\$ 1,551,486
Due to other governmental units	1,370,125	-	1,370,125	1,948,120
Internal balance (due to other funds)	231,187	-	231,187	1,510,482
Construction reserves	-	13,493	13,493	999,900
Closure/post-closure care reserves	17,654,151	-	17,654,151	18,518,232
Total liabilities	<u>21,221,674</u>	<u>689,055</u>	<u>21,910,730</u>	<u>24,528,220</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>13,226</u>	<u>13,728</u>	<u>26,954</u>	<u>9,420</u>
Fund balances:				
Restricted:				
Stabilization by state statute	1,268,534	1,127	1,269,661	1,008,034
Assigned:				
Planned expenses	2,019	-	2,019	263,646
Total fund balances	<u>1,270,553</u>	<u>1,127</u>	<u>1,271,680</u>	<u>1,271,680</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 22,505,453</u>	<u>\$ 703,911</u>	<u>\$ 23,209,364</u>	<u>\$ 25,809,320</u>

*This statement is included for internal reporting purposes to show fund balance compliance with State law.*

**South Wake Landfill Partnership Fund  
Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP Basis)**

**For the Year Ended June 30, 2024**

**With Comparative Actual Amounts for the Year Ended June 30, 2023**

	June 30, 2024						June 30, 2023	
	South Wake Landfill		East Wake Transfer Station		Total		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Actual	Actual
REVENUES:								
Charges for services	\$ 20,443,295	\$ 7,449,102	\$ 5,090,090	\$ 14,916,623	\$ 25,533,385	\$ 22,365,726	\$ 24,305,517	
Miscellaneous	-	50	-	6	-	56	20,686	
Investment earnings (losses)	248,615	741,809	-	201,697	248,615	943,506	514,049	
Total Revenues	20,691,910	8,190,962	5,090,090	15,118,326	25,782,000	23,309,288	24,840,252	
EXPENDITURES:								
Cost of service	11,499,731	10,447,161	7,352,493	6,016,323	18,852,224	16,463,484	17,175,246	
Administration	1,077,906	322,423	606,955	609,744	1,684,861	932,167	874,317	
Partner rebates	2,557,923	3,226,646	-	-	2,557,923	3,226,646	2,897,946	
Total Expenditures	15,135,560	13,996,229	7,959,448	6,626,067	23,095,008	20,622,296	20,947,510	
REVENUES OVER (UNDER) EXPENDITURES	5,556,350	(5,805,267)	(2,869,358)	8,492,259	2,686,992	2,686,992	3,892,742	
OTHER FINANCING SOURCES (USES):								
Intrafund transfers in	-	8,233,807	-	-	-	8,233,807	8,494,254	
Intrafund transfers out	-	-	-	(8,233,807)	-	(8,233,807)	(8,494,254)	
Transfers out	(2,428,540)	(2,428,540)	(258,452)	(258,452)	(2,686,992)	(2,686,992)	(3,892,742)	
Total Other Financing Sources (Uses)	(2,428,540)	5,805,267	(258,452)	(8,492,259)	(2,686,992)	(2,686,992)	(3,892,742)	
REVENUES, OTHER SOURCES AND APPROPRIATED FUND BALANCE OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 3,127,810	\$ -	\$ (3,127,810)	\$ -	\$ -	\$ -	\$ -	
Reconciliation from budgetary basis of modified accrual to full accrual basis:								
Reconciling items								
Net change in deferred revenue						17,534	5,601	
Compensated absences expenses						(1,241)	(2,574)	
OPEB expenses						(4,598)	5,861	
Risk management expenses						427	62	
Pension expenses						(24,088)	(557)	
Change in net position						\$ (11,966)	\$ 8,393	

**Combining Statement of Net Position  
Internal Service Funds**

**As of June 30, 2024 and 2023**

	<u>Corporate Fleet Fund</u>	<u>Health and Dental Fund</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>ASSETS</b>				
Current assets:				
Cash and investments - pooled equity	\$ 10,833,813	\$ 11,212,117	\$ 22,045,930	\$ 12,966,032
Accounts receivable (net)	4,533	1,862	6,395	30,686
Intergovernmental receivable (net)	26,409	-	26,409	-
Prepaid expenses	-	1,918,000	1,918,000	1,918,000
Inventories	57,579	-	57,579	56,448
Accrued interest receivable	143,069	145,252	288,321	93,575
Total current assets	<u>11,065,402</u>	<u>13,277,231</u>	<u>24,342,634</u>	<u>15,064,741</u>
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Machinery and equipment	50,461	-	50,461	91,699
Vehicles	13,710,837	-	13,710,837	12,784,077
Total non-current assets	<u>13,761,298</u>	<u>-</u>	<u>13,761,298</u>	<u>12,875,776</u>
Total assets	<u>24,826,700</u>	<u>13,277,231</u>	<u>38,103,932</u>	<u>27,940,517</u>
	<u>625,741</u>	<u>-</u>	<u>625,741</u>	<u>636,730</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 563,065	\$ 1,477,291	\$ 2,040,356	\$ 2,557,266
Compensated absences	73,052	-	73,052	61,000
Risk management liabilities	3,935	2,880,000	2,883,935	2,532,644
Total current liabilities	<u>640,052</u>	<u>4,357,291</u>	<u>4,997,343</u>	<u>5,150,910</u>
Noncurrent liabilities:				
Net pension liability - LGERS	1,026,775	-	1,026,775	829,250
Net OPEB Liability	1,733,042	-	1,733,042	2,005,239
Compensated absences	50,543	-	50,543	57,214
Total noncurrent liabilities	<u>2,810,360</u>	<u>-</u>	<u>2,810,360</u>	<u>2,891,703</u>
Total liabilities	<u>3,450,412</u>	<u>4,357,291</u>	<u>7,807,703</u>	<u>8,042,613</u>
	<u>246,564</u>	<u>1,439</u>	<u>248,003</u>	<u>47,144</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
<b>NET POSITION</b>				
Net investment in capital assets	13,761,299	-	13,761,299	12,875,776
Restricted:				
Stabilization by state statue	3,429,461	168,675	3,598,136	4,993,216
Planned expenses	4,564,705	8,749,826	13,314,531	2,618,498
Total net position	<u>21,755,465</u>	<u>8,918,501</u>	<u>30,673,966</u>	<u>20,487,490</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 25,452,441</u>	<u>\$ 13,277,231</u>	<u>\$ 38,729,672</u>	<u>\$ 28,577,247</u>

*This statement is included for internal reporting purposes to show fund balance compliance with State law.*

## Combining Statement of Revenues, Expenses, and Changes in Net Position Internal Service Funds

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	June 30, 2024			June 30, 2023
	Governmental Activities			Internal Service Funds
	Corporate Fleet Fund	Health and Dental Fund	Total Internal Service Funds	
OPERATING REVENUES:				
Charges for services	\$ 13,942,980	\$ 63,549,614	\$ 77,492,594	\$ 68,820,974
Miscellaneous	3,683	269,694	273,377	2,224
Total Operating Revenues	<u>13,946,663</u>	<u>63,819,308</u>	<u>77,765,971</u>	<u>68,823,198</u>
OPERATING EXPENSES:				
Cost of service	5,898,654	69,513,229	75,411,883	74,731,041
Administration	2,314,155	21,577	2,335,732	2,571,124
Depreciation and amortization	4,684,518	-	4,684,518	3,827,879
Total Operating Expenses	<u>12,897,327</u>	<u>69,534,806</u>	<u>82,432,133</u>	<u>81,130,044</u>
OPERATING INCOME (LOSS)	<u>1,049,336</u>	<u>(5,715,498)</u>	<u>(4,666,162)</u>	<u>(12,306,846)</u>
NON-OPERATING REVENUES:				
Investment earnings	566,300	496,148	1,062,448	387,597
Sale of assets and materials	663,217	-	663,217	872,757
Total Non-Operating Revenues (Expenses), net	<u>1,229,517</u>	<u>496,148</u>	<u>1,725,665</u>	<u>1,260,354</u>
INCOME BEFORE TRANSFERS	<u>2,278,853</u>	<u>(5,219,350)</u>	<u>(2,940,497)</u>	<u>(11,046,492)</u>
TRANSFERS:				
Transfers in	-	13,126,973	13,126,973	12,646,744
Total Transfers	<u>-</u>	<u>13,126,973</u>	<u>13,126,973</u>	<u>12,646,744</u>
CHANGE IN NET POSITION	<u>2,278,853</u>	<u>7,907,623</u>	<u>10,186,476</u>	<u>1,600,252</u>
NET POSITION - BEGINNING OF YEAR	<u>19,476,612</u>	<u>1,010,878</u>	<u>20,487,490</u>	<u>18,887,238</u>
TOTAL NET POSITION, END OF YEAR	<u>\$ 21,755,465</u>	<u>\$ 8,918,501</u>	<u>\$ 30,673,966</u>	<u>\$ 20,487,490</u>

**Combining Statement of Cash Flows  
Internal Service Funds**

**For the Year Ended June 30, 2024**

	Governmental Activities		
	Internal Service		
	Corporate Fleet Fund	Health and Dental Fund	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers	\$ 13,916,789	\$ 63,574,778	\$ 77,491,567
Cash payments to suppliers for goods and services	(6,733,172)	(69,283,790)	(76,016,962)
Cash payments to employees for services	(1,755,936)	-	(1,755,936)
Cash received from other operating revenues	273,377	-	273,377
Net cash provided (used) by operating activities	<u>5,701,058</u>	<u>(5,709,012)</u>	<u>(7,954)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Transfers in	-	13,126,973	13,126,973
Net cash provided by noncapital financing activities	<u>-</u>	<u>13,126,973</u>	<u>13,126,973</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition of capital assets	(5,699,860)	-	(5,699,860)
Proceeds from sale of assets and materials	793,036	-	793,036
Net cash used by capital and related financing activities	<u>(4,906,824)</u>	<u>-</u>	<u>(4,906,824)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest received on investments	494,624	373,079	867,703
Net cash provided by investing activities	<u>494,624</u>	<u>373,079</u>	<u>867,703</u>
Net increase in cash and cash equivalents	\$ 1,288,858	\$ 7,791,040	\$ 9,079,898
Cash and cash equivalents at beginning of year	9,814,648	3,151,384	12,966,032
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>\$ 11,103,506</u></u>	<u><u>\$ 10,942,424</u></u>	<u><u>\$ 22,045,930</u></u>
<b>RECONCILIATION OF OPERATING (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ 1,049,336	\$ (5,715,498)	\$ (4,666,162)
Adjustments to reconcile operating income/loss to net cash provided (used) by operating activities:			
Depreciation and amortization	4,684,518	-	4,684,518
Increase/(decrease) in accounts receivable, taxes receivable, interest receivable and intergovernmental receivables	(26,192)	24,075	(2,117)
Increase in inventories and prepaids	(1,131)	-	(1,131)
Decrease in deferred outflows of resources	10,989	-	10,989
Decrease in accounts payable, accrued liabilities and due to other governmental units	(414,599)	(102,311)	(516,910)
Increase/(decrease) in noncurrent liabilities	(71,325)	353,325	282,000
Increase in deferred inflows of resources	199,768	1,091	200,859
Total adjustments	<u>4,382,028</u>	<u>276,180</u>	<u>4,658,208</u>
Net cash provided (used) by operating activities	<u><u>\$ 5,431,364</u></u>	<u><u>\$ (5,439,318)</u></u>	<u><u>\$ (7,954)</u></u>

**Budgetary Balance Sheet**  
**Corporate Fleet Fund (Non-GAAP)**  
**Modified Accrual Basis of Accounting**

**As of June 30, 2024 and 2023**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>ASSETS</b>		
Cash and investments - pooled equity	\$ 10,833,813	\$ 9,814,648
Accounts receivable (net)	4,533	4,751
Intergovernmental receivable (net)	26,409	-
Inventories	57,579	56,448
Accrued interest receivable	<u>143,069</u>	<u>71,391</u>
<b>TOTAL ASSETS</b>	<u>\$ 11,065,403</u>	<u>\$ 9,947,238</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities:		
Accounts payable and accrued liabilities	<u>\$ 563,065</u>	<u>\$ 977,662</u>
<b>TOTAL LIABILITIES</b>	<u>563,065</u>	<u>977,662</u>
Fund Balances:		
Non-spendable:		
Inventories	57,579	56,448
Restricted:		
Stabilization by state statute	3,676,025	4,922,445
Assigned:		
Planned expenses	316,122	366,188
Unassigned	<u>6,452,612</u>	<u>3,624,495</u>
Total Fund Balances	<u>10,502,338</u>	<u>8,969,576</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 11,065,403</u>	<u>\$ 9,947,238</u>

*This statement is included for internal reporting purposes to show fund balance compliance with State law.*

**Budgetary Balance Sheet  
Health and Dental Fund (Non-GAAP)  
Modified Accrual Basis of Accounting**

**As of June 30, 2024 and 2023**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>ASSETS</b>		
Cash and investments - pooled equity	\$ 11,212,117	\$ 3,151,384
Accounts receivable (net)	1,862	25,935
Prepaid expenses	1,918,000	1,918,000
Accrued interest receivable	<u>145,252</u>	<u>22,184</u>
<b>TOTAL ASSETS</b>	<u>\$ 13,277,231</u>	<u>\$ 5,117,503</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities:		
Accounts payable and accrued liabilities	\$ 1,477,291	\$ 1,579,602
Risk management liabilities	<u>2,880,000</u>	<u>2,526,675</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 4,357,291</u>	<u>\$ 4,106,277</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>\$ 1,439</u>	<u>\$ 348</u>
Fund Balances:		
Non-spendable:		
Prepaid expenses	1,918,000	1,010,878
Stabilization by state statute	168,675	-
Planned expenses	6,831,826	-
Total Fund Balances	<u>8,918,501</u>	<u>1,010,878</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 13,277,231</u>	<u>\$ 5,117,503</u>

*This statement is included for internal reporting purposes to show fund balance compliance with State law.*

**Combining Statement of Fiduciary Assets And Liabilities  
Fiduciary Funds**

**As of June 30, 2024**

	Custodial Funds			OPEB Trust Fund
	Municipal Tax	Commissary Fund	Total Custodial Funds	
<b>ASSETS</b>				
Cash and investments - pooled equity	\$ 52,785	\$ 412,743	\$ 465,528	\$ 23,725,032
Accounts receivable (net)	6,563,100	-	6,563,100	-
Total assets	6,615,885	412,743	7,028,628	23,725,032
<b>LIABILITIES</b>				
Accounts payable	52,845	-	52,845	-
Due to other governmental units	6,531,482	-	6,531,482	-
Total liabilities	6,584,327	-	6,584,327	-
<b>FUND BALANCE</b>				
Restricted for individuals, organizations, and other governments	31,558	412,743	444,301	-
Restricted for OPEB benefits	-	-	-	23,725,032
Total fund balance	\$ 31,558	\$ 412,743	\$ 444,301	\$ 23,725,032

**Combining Statement of Changes in Fiduciary Net Position  
Fiduciary Funds**

**For the Year Ended June 30, 2024**

	Custodial Funds			OPEB Trust Fund
	Municipal Tax	Commissary Fund	Total Custodial Funds	
<b>ADDITIONS</b>				
Contributions - commissary	\$ (412)	\$ 4,456,917	\$ 4,456,505	\$ -
Contributions - employer	-	-	-	3,984,371
Tax collections for other governments	762,689,052	-	762,689,052	-
Net investment income	203,818	-	203,818	2,272,212
Total additions	762,892,458	4,456,917	767,349,375	6,256,583
<b>DEDUCTIONS</b>				
Benefits	762,896,099	4,560,149	767,456,248	3,787
Total deductions	762,896,099	4,560,149	767,456,248	3,787
Change in net position	(3,641)	(103,232)	(106,873)	6,252,796
Net position - beginning	35,199	515,975	551,174	17,472,236
Net position - ending	\$ 31,558	\$ 412,743	\$ 444,301	\$ 23,725,032



## Capital Assets

The General Fund is the County's chief operating fund. It accounts for the revenue and expenditures traditionally associated with operating governmental service functions.

**Schedule of Governmental Capital Assets  
by Function and Category**

**As of June 30, 2024**

Function	Land	Intangibles	Buildings	Improvements	Machinery and Equipment	Vehicles and Motorized Equipment	Computer Software	Leases	IT Subscription	Infrastructure	Construction in progress	Total
General government	\$ 12,243,095	\$ -	\$ 64,130,277	\$ 3,171,116	\$ 4,053,811	\$ 1,626,716	\$ -	\$ 7,569,388	\$ 6,296,017	\$ 340,990	\$ -	\$ 99,431,410
Human services	6,324,789	-	94,129,316	210,000	1,497,863	5,746,351	3,185,618	30,050,896	-	-	-	141,144,833
Education	1,303,610	-	30,541,487	3,947,902	-	-	-	-	-	-	-	35,792,999
Community and environmental services	133,902,065	1,032,044	138,609,471	5,697,306	2,488,926	937,575	2,142,136	3,879,076	826,946	23,616,375	-	313,131,920
Public safety	8,319,152	-	526,413,587	11,893,262	51,732,823	25,553,847	-	6,933,532	-	-	-	630,846,203
Infrastructure	64,740	-	818,786	275,889	9,948,244	42,753,489	23,434,627	1,228,165	-	616,014	-	79,139,954
Construction in progress	-	-	-	-	-	-	-	-	-	-	95,003,662	95,003,662
<b>Total Governmental Capital Assets</b>	<b>\$ 162,157,451</b>	<b>\$ 1,032,044</b>	<b>\$ 854,642,924</b>	<b>\$ 25,195,475</b>	<b>\$ 69,721,667</b>	<b>\$ 76,617,978</b>	<b>\$ 28,762,381</b>	<b>\$ 49,661,057</b>	<b>\$ 7,122,963</b>	<b>\$ 24,573,379</b>	<b>\$ 95,003,662</b>	<b>\$1,394,490,981</b>



# Long-Term Governmental Liabilities

This section provides information about changes in long-term governmental liabilities and the maturity schedules of outstanding debt.

**Schedule of Changes in Governmental Long-Term Debt**

**As of June 30, 2024**

	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Amount Issued</u>	<u>Debt Outstanding June 30, 2023</u>	<u>Net Additions (Retirements)</u>	<u>Debt Outstanding June 30, 2024</u>
<b>GENERAL OBLIGATION BONDS:</b>						
2010C Refunding	05/13/10	2.00-5.00%	383,420,000	126,455,000	(51,715,000)	74,740,000
2014 Public Improvement	09/02/14	3.25-5.00%	345,240,000	218,040,000	(199,870,000)	18,170,000
2015 Public Improvement	04/15/15	3.00-5.00%	94,000,000	59,400,000	(4,950,000)	54,450,000
2016A Refunding	11/01/16	5.00%	162,895,000	53,225,000	(19,070,000)	34,155,000
2017A Public Improvement	03/01/17	3.00-5.00%	33,700,000	23,590,000	(1,685,000)	21,905,000
2017B School Bonds	03/01/17	3.00-5.00%	82,415,000	57,680,000	(4,120,000)	53,560,000
2018A Public Improvement	03/08/18	3.00-5.00%	197,745,000	145,670,000	(10,405,000)	135,265,000
2019A Public Improvement	01/30/19	3.00-5.00%	151,055,000	119,250,000	(7,950,000)	111,300,000
2019B Refunding	01/30/19	5.00%	113,940,000	16,485,000	(11,285,000)	5,200,000
2019C Public Improvement	10/30/19	2.50-5.00%	36,860,000	31,040,000	(1,940,000)	29,100,000
2020A GO Refunding	04/29/20	5.00%	49,345,000	37,050,000	(5,940,000)	31,110,000
2020B GO Refunding	05/12/20	5.00%	14,330,000	12,360,000	(1,660,000)	10,700,000
2021 GO Refunding	04/01/21	4.00-5.00%	186,720,000	158,085,000	(14,460,000)	143,625,000
2022A Public Improvement	03/10/22	2.50-5.00%	206,065,000	195,225,000	(10,850,000)	184,375,000
2022B GO Refunding	03/10/22	5.00%	39,705,000	35,060,000	(4,410,000)	30,650,000
2022C Public Improvement	03/10/22	5.00%	41,525,000	39,335,000	(2,190,000)	37,145,000
2023A Public Improvement	04/18/23	3.75-5.00%	302,325,000	302,325,000	(16,805,000)	285,520,000
2023B GO Refunding	04/18/23	5.00%	74,125,000	74,125,000	(7,935,000)	66,190,000
2024A GO Refunding	06/11/24	4.00-5.00%	65,820,000	-	65,820,000	65,820,000
2024B GO Refunding	06/11/24	4.00-5.00%	165,055,000	-	165,055,000	165,055,000
Total General Obligation Bonds				\$ 1,704,400,000	\$ (146,365,000)	\$ 1,558,035,000
<b>OTHER LONG-TERM DEBT:</b>						
Bond anticipation notes				36,253,724	(16,745,488)	19,508,236
Drawdown installment purchase				22,763,012	76,383,725	99,146,737
Limited obligation bonds				823,280,000	82,660,000	905,940,000
Capitalized equipment leases				43,819,021	(2,496,277)	41,322,744
Other post-employment benefits				448,662,119	(60,228,167)	388,433,952
Net pension liability - LEOSSA				24,699,018	1,341,871	26,040,889
Net pension liability - LGERS				201,628,890	50,368,860	251,997,750
Compensated absences				24,891,067	1,799,141	26,690,208
Total other long-term debt				1,625,996,851	133,083,665	1,759,080,516
<b>TOTAL GOVERNMENTAL LONG-TERM DEBT</b>				<u>\$ 3,330,396,851</u>	<u>\$ (13,281,335)</u>	<u>\$ 3,317,115,516</u>

*This table does not include premiums for General Obligation Bonds or Limited Obligation Bonds.*

**Schedule of Long-Term Debt Maturities and Annual Debt Service Requirements for Governmental Activities**

**As of June 30, 2024**

Bonded Debt Fiscal Year Ended June 30	Public Schools		Community College		Other		Total	
	Principal	Principal and Interest	Principal	Principal and Interest	Principal	Principal and Interest	Principal	Principal and Interest
2025	\$ 156,378,417	\$ 204,624,227	\$ 29,182,238	\$ 44,179,956	\$ 13,064,345	\$ 17,530,910	\$ 198,625,000	\$ 266,335,093
2026	112,532,485	155,241,171	25,916,067	39,542,967	9,266,448	13,154,884	147,715,000	207,939,021
2027	83,128,476	120,205,334	24,619,337	36,949,559	7,727,186	11,152,128	115,475,000	168,307,021
2028	81,514,910	114,468,176	24,690,326	35,849,791	7,739,763	10,778,179	113,945,000	161,096,146
2029	81,591,532	110,502,369	24,732,603	34,717,637	7,750,865	10,402,141	114,075,000	155,622,146
2030-2034	346,434,863	436,489,125	103,593,462	137,069,158	35,151,675	43,228,986	485,180,000	616,787,269
2035-2039	214,392,963	241,038,177	68,941,366	82,689,983	26,235,671	28,804,057	309,570,000	352,532,216
2040-2043	42,231,495	44,250,131	26,848,505	29,017,394	4,370,000	4,566,650	73,450,000	77,834,175
<b>Total Bonded Debt</b>	<b>1,118,205,141</b>	<b>1,426,818,710</b>	<b>328,523,904</b>	<b>440,016,445</b>	<b>111,305,953</b>	<b>139,617,935</b>	<b>1,558,035,000</b>	<b>2,006,453,087</b>
<b>Other Long-Term Debt:</b>								
Total limited obligation bonds and installment purchases:								
2025	\$41,412,929	\$71,090,009	\$5,357,071	\$8,727,928	\$ 14,790,000	\$ 23,779,800	\$ 61,560,000	\$ 103,597,738
2026	41,412,929	69,019,363	5,357,071	8,460,075	14,760,000	23,011,050	61,530,000	100,490,488
2027	41,407,929	66,943,716	5,357,071	8,192,221	14,725,000	22,238,925	61,490,000	97,374,863
2028	41,407,929	64,873,320	5,357,071	7,924,368	14,685,000	21,463,550	61,450,000	94,261,238
2029	41,402,929	62,797,923	5,357,071	7,656,514	14,650,000	20,695,175	61,410,000	91,149,613
2030-2034	206,990,494	283,607,452	26,784,506	34,321,511	72,140,000	92,125,950	305,915,000	410,054,913
2035-2039	185,776,444	215,534,193	21,993,556	24,074,013	42,995,000	48,539,000	250,765,000	288,147,206
2040-2043	35,290,000	39,378,750	-	-	6,530,000	7,019,750	41,820,000	46,398,499
<b>Total Other Long-Term Debt</b>	<b>635,101,583</b>	<b>873,244,726</b>	<b>75,563,417</b>	<b>99,356,630</b>	<b>195,275,000</b>	<b>258,873,200</b>	<b>905,940,000</b>	<b>1,231,474,558</b>
<b>Total Long-Term Debt</b>	<b>\$ 1,753,306,724</b>	<b>\$ 2,300,063,436</b>	<b>\$ 404,087,321</b>	<b>\$ 539,373,075</b>	<b>\$ 306,580,953</b>	<b>\$ 398,491,135</b>	<b>\$ 2,463,975,000</b>	<b>\$ 3,237,927,645</b>

On the Statement of Net Position as of June 30, 2024, the amounts reported as liabilities for general obligation bonds - schools, general obligation bonds - community college, general obligation bonds - other and limited obligation bonds also includes premiums on issuance of bonds of \$163,019,817, \$34,357,583, \$15,351,928 and \$162,083,171 respectively, which will be amortized over the life of its related debt.





# Statistical Section

The Statistical Section provides trends, statistical and demographic information about the County.

This part of the Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government’s overall financial health.

**Financial Trends**.....170  
 These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.

**Revenue Capacity**.....175  
 These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.

**Debt Capacity**.....181  
 These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.

**Demographic and Economic Information**.....185  
 These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.

**Operating Information**.....187  
 These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.

**Net Position by Component  
Last Ten Fiscal Years (accrual basis of accounting)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023, restated	2024
Governmental activities										
Net investment in capital assets	\$ 516,347,191	\$ 498,217,507	\$ 501,195,521	\$ 517,404,228	\$ 539,201,799	\$ 545,733,037	\$ 557,754,436	\$ 567,068,232	\$ 407,952,915	\$ 549,653,397
Restricted	384,569,749	330,499,243	222,312,515	308,540,955	360,537,544	280,499,264	366,340,681	445,049,051	626,780,701	589,972,385
Unrestricted	(1,588,121,415)	(1,686,182,914)	(1,765,284,179)	(2,220,686,272)	(2,391,773,036)	(2,342,476,675)	(2,433,159,433)	(2,464,141,422)	(2,380,418,425)	(2,461,480,524)
Total governmental activities net position	(687,204,475)	(857,466,164)	(1,041,776,143)	(1,394,741,089)	(1,492,033,693)	(1,516,244,374)	(1,509,064,316)	(1,452,024,139)	(1,345,684,809)	(1,321,854,742)
Business-type activities										
Net investment in capital assets	13,031,162	14,569,010	15,068,176	22,609,239	26,500,079	26,229,895	25,946,811	25,594,628	25,669,542	25,234,599
Restricted	5,987,408	6,056,990	19,253,925	9,993,083	9,207,418	15,309,949	16,668,130	15,559,451	17,388,051	23,753,424
Unrestricted	27,946,413	24,872,362	15,962,641	19,263,466	20,149,543	16,019,903	17,260,939	21,158,182	22,911,111	20,596,588
Total business-type activities net position	46,964,983	45,498,362	50,284,742	51,865,788	55,857,040	57,559,747	59,875,880	62,312,261	65,968,704	69,584,611
Primary government										
Net investment in capital assets	529,378,353	512,786,517	516,263,697	540,013,467	565,701,878	571,962,932	583,701,247	592,662,860	433,622,457	574,887,996
Restricted	390,557,157	336,556,233	241,566,440	318,534,038	369,744,962	295,809,213	383,008,811	460,608,502	644,168,752	613,725,809
Unrestricted	(1,560,175,002)	(1,661,310,552)	(1,749,321,538)	(2,201,422,806)	(2,371,623,493)	(2,326,456,772)	(2,415,898,494)	(2,442,983,240)	(2,357,507,314)	(2,440,883,936)
Total primary government net position	\$ (640,239,492)	\$ (811,967,802)	\$ (991,491,401)	\$ (1,342,875,301)	\$ (1,436,176,653)	\$ (1,458,684,627)	\$ (1,449,188,436)	\$ (1,389,711,878)	\$ (1,279,716,105)	\$ (1,252,270,131)

**Changes in Net Position, Last Ten Fiscal Years  
(accrual basis of accounting)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023, restated	2024
<b>Expenses</b>										
Governmental Activities:										
General government	\$ 54,241,118	\$ 68,791,865	\$ 83,237,262	\$ 63,141,911	\$ 79,121,239	\$ 80,868,579	\$ 144,425,194	\$ 128,694,978	\$ 139,068,553	\$ 155,793,249
Human services	211,150,777	208,574,457	213,554,750	203,680,860	201,487,561	230,208,116	350,499,584	331,586,306	311,638,739	250,627,540
Education	555,325,661	744,326,523	797,456,473	782,647,207	833,134,178	890,269,328	880,896,499	940,854,158	964,228,577	1,120,651,513
Community and environmental services	91,332,351	115,731,629	101,925,392	106,997,688	138,355,956	123,535,310	110,642,992	135,970,990	175,745,223	183,607,607
Public safety	156,438,722	169,946,017	179,665,266	197,011,329	200,087,445	205,928,673	213,125,795	205,881,552	293,833,366	309,333,842
Infrastructure	39,627,146	41,587,289	43,989,679	40,372,052	50,089,024	58,641,016	51,778,379	54,178,167	65,519,220	69,590,623
Interest on long-term debt	70,672,162	114,306,796	88,754,145	63,623,613	98,784,457	90,319,011	114,361,490	51,827,749	82,652,924	123,801,359
Total governmental activities	<u>1,178,787,937</u>	<u>1,463,264,576</u>	<u>1,508,582,967</u>	<u>1,457,474,660</u>	<u>1,601,059,860</u>	<u>1,679,770,033</u>	<u>1,865,729,933</u>	<u>1,848,993,900</u>	<u>2,032,686,602</u>	<u>2,213,405,733</u>
Business-type activities:										
Solid waste	24,952,760	29,938,448	24,405,067	28,416,519	29,785,507	32,340,136	34,177,714	34,479,328	38,041,159	38,428,565
Total primary government expenses	<u>1,203,740,697</u>	<u>1,493,203,024</u>	<u>1,532,988,034</u>	<u>1,485,891,179</u>	<u>1,630,845,367</u>	<u>1,712,110,169</u>	<u>1,899,907,647</u>	<u>1,883,473,228</u>	<u>2,070,727,761</u>	<u>2,251,834,298</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	9,334,365	9,775,139	8,056,687	9,123,657	9,242,462	10,933,918	14,365,084	11,493,337	8,803,071	10,991,398
Human services	17,306,740	20,285,322	24,154,518	21,611,239	22,295,355	21,128,832	49,076,796	21,450,636	21,642,372	85,307,493
Education	11,800	11,500	8,000	8,000	14,295	12,917	2,505,907	1,979,766	2,457,247	1,894,217
Community and environmental services	9,992,804	7,551,255	8,612,964	11,311,328	21,596,523	11,080,635	14,150,705	9,658,566	8,294,140	11,690,805
Public safety	32,842,889	34,945,056	35,528,506	39,273,674	36,052,746	39,845,176	39,431,172	40,634,630	45,936,786	55,700,025
Infrastructure	2,762,631	2,867,552	2,873,743	2,993,108	2,574,456	2,346,382	1,861,616	2,158,239	2,289,966	2,409,564
Operating grants and contributions:										
General government	1,798,846	16,409,314	1,282,965	5,152,979	1,724,895	5,748,370	61,827,343	2,924,703	1,943,250	52,217,542
Human services	101,650,078	106,066,571	109,785,997	82,565,794	79,199,832	90,977,740	183,881,975	259,511,666	161,106,254	65,786,060
Education	15,538,264	4,454,720	12,284,268	13,673,927	11,180,430	28,993,589	20,031,966	10,240,742	11,735,413	11,309,334
Community and environmental services	759,636	2,490,078	2,276,691	1,417,816	1,315,638	1,082,080	1,016,132	3,391,253	2,858,954	2,674,632
Public safety	1,871,402	1,859,644	1,113,285	1,557,629	1,347,853	1,620,952	531,034	1,819,562	3,229,894	5,161,915
Infrastructure	15,125	132,687	14,928	11,936	15,937	3,850	-	500	10,000	5,180,496
Total governmental activities program revenues	<u>193,884,580</u>	<u>206,848,838</u>	<u>205,992,552</u>	<u>188,701,086</u>	<u>186,560,422</u>	<u>213,774,441</u>	<u>388,679,730</u>	<u>365,263,600</u>	<u>270,307,347</u>	<u>310,323,481</u>
Business-type activities:										
Charges for services: solid waste	23,981,146	25,221,294	25,419,927	26,284,880	28,440,165	29,888,089	30,883,716	30,757,945	33,990,481	32,503,557
Operating grants and contributions: solid waste	1,760,881	1,964,590	2,097,102	2,433,484	2,278,073	2,330,917	2,254,029	2,872,917	3,128,482	3,326,232
Total business-type activities program revenues	<u>25,742,027</u>	<u>27,185,884</u>	<u>27,517,029</u>	<u>28,718,364</u>	<u>30,718,238</u>	<u>32,219,006</u>	<u>33,137,745</u>	<u>33,630,862</u>	<u>37,118,963</u>	<u>35,829,789</u>
Total primary government program revenues	<u>219,626,607</u>	<u>234,034,722</u>	<u>233,509,581</u>	<u>217,419,450</u>	<u>217,278,660</u>	<u>245,993,447</u>	<u>421,817,475</u>	<u>398,894,462</u>	<u>307,426,310</u>	<u>346,153,270</u>
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (984,903,357)	\$ (1,256,415,738)	\$ (1,302,410,415)	\$ (1,268,773,574)	\$ (1,414,499,438)	\$ (1,465,995,592)	\$ (1,477,050,203)	\$ (1,483,730,300)	\$ (1,762,379,255)	\$ (1,903,082,252)
Business-type activities	789,267	(2,752,564)	3,111,962	301,845	932,731	(121,129)	(739,969)	(848,466)	(922,196)	(2,598,776)
Total primary government net expense	<u>(984,114,090)</u>	<u>(1,259,168,302)</u>	<u>(1,299,298,453)</u>	<u>(1,268,471,729)</u>	<u>(1,413,566,707)</u>	<u>(1,466,116,721)</u>	<u>(1,477,790,172)</u>	<u>(1,484,578,766)</u>	<u>(1,763,301,451)</u>	<u>(1,905,681,028)</u>

**Changes in Net Position, Last Ten Fiscal Years (continued)**  
**(accrual basis of accounting)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023, restated	2024
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes	763,304,541	836,704,096	873,850,162	916,010,246	1,001,983,686	1,133,252,950	1,167,326,970	1,198,633,637	1,273,901,391	1,412,392,215
Sales taxes	154,509,781	167,601,590	177,057,150	185,587,183	202,550,087	209,288,739	239,698,358	283,904,751	311,964,166	313,503,988
Occupancy and prepared food taxes	45,551,385	49,352,108	52,197,266	55,132,299	60,289,276	51,795,016	44,940,967	67,051,616	80,017,288	84,864,041
Other taxes	13,778,283	14,994,021	14,851,460	16,454,181	18,121,023	18,526,672	21,289,077	29,360,139	20,713,897	21,666,725
Grants and contributions not restricted to specific programs	7,510,466	8,708,612	8,753,474	9,235,090	11,140,276	13,341,756	12,199,855	18,775,688	14,396,641	9,219,648
Unrestricted investment earnings	1,717,475	5,157,359	4,320,332	9,524,439	20,572,770	14,346,490	(3,848,162)	(11,294,621)	48,535,846	81,016,257
Gain on sale of capital assets	-	-	855,639	748,511	474,029	274,220	855,519	360,356	4,630,038	739,786
Other	2,037,356	3,186,263	1,005,124	695,061	1,625,687	509,068	871,011	2,898,274	3,401,230	3,509,659
Transfers	450,000	450,000	450,000	450,000	450,000	450,000	450,000	-	-	-
Total governmental activities	<u>988,859,287</u>	<u>1,086,154,049</u>	<u>1,133,340,607</u>	<u>1,193,837,010</u>	<u>1,317,206,834</u>	<u>1,441,784,911</u>	<u>1,483,783,595</u>	<u>1,589,689,840</u>	<u>1,757,560,497</u>	<u>1,926,912,319</u>
Business-type activities:										
Unrestricted investment earnings	227,482	456,407	217,718	763,080	1,508,750	737,072	(244,406)	(566,910)	2,054,764	3,558,091
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	7,400
Other	1,584,738	1,279,536	1,906,700	2,307,430	1,999,771	1,536,764	3,750,508	3,851,757	2,061,030	2,649,192
Transfers	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)	-	-	-
Total business-type activities	<u>1,362,220</u>	<u>1,285,943</u>	<u>1,674,418</u>	<u>2,620,510</u>	<u>3,058,521</u>	<u>1,823,836</u>	<u>3,056,102</u>	<u>3,284,847</u>	<u>4,115,794</u>	<u>6,214,683</u>
Total primary government	<u>\$ 6,107,417</u>	<u>\$ (171,728,310)</u>	<u>\$ (164,283,428)</u>	<u>\$ (72,014,209)</u>	<u>\$ (93,301,352)</u>	<u>\$ (22,507,974)</u>	<u>\$ 9,049,525</u>	<u>\$ 108,395,921</u>	<u>\$ (1,625,160)</u>	<u>\$ 27,445,974</u>
<b>Change in Net Position</b>										
Government activities	\$ 3,955,930	\$ (170,261,689)	\$ (169,069,808)	\$ (74,936,564)	\$ (97,292,604)	\$ (24,210,681)	\$ 6,733,392	\$ 105,959,540	\$ (4,818,758)	\$ 23,830,067
Business-type activities	2,151,487	(1,466,621)	4,786,380	2,922,355	3,991,252	1,702,707	2,316,133	2,436,381	3,193,598	3,615,907
Total primary government	<u>\$ 6,107,417</u>	<u>\$ (171,728,310)</u>	<u>\$ (164,283,428)</u>	<u>\$ (72,014,209)</u>	<u>\$ (93,301,352)</u>	<u>\$ (22,507,974)</u>	<u>\$ 9,049,525</u>	<u>\$ 108,395,921</u>	<u>\$ (1,625,160)</u>	<u>\$ 27,445,974</u>

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023, restated	2024
General Fund										
Non-spendable	\$ 1,141,838	\$ 1,087,851	\$ 1,028,455	\$ 1,914,948	\$ 1,577,971	\$ 327,421	\$ 1,223,658	\$ 2,583,042	\$ 1,171,948	\$ 1,253,884
Restricted	72,248,041	73,843,284	74,634,703	77,963,695	88,159,377	76,120,829	99,775,772	138,319,844	129,982,709	126,909,447
Committed	169,569,681	200,494,326	220,513,579	237,734,967	262,893,367	262,893,367	380,421,054	422,471,176	460,531,566	490,655,235
Assigned	2,679,506	1,134,000	-	-	-	-	500,000	-	-	3,643,220
Total General Fund	<u>\$ 245,639,066</u>	<u>\$ 276,559,461</u>	<u>\$ 296,176,737</u>	<u>\$ 317,613,610</u>	<u>\$ 352,630,715</u>	<u>\$ 339,341,617</u>	<u>\$ 481,920,484</u>	<u>\$ 563,374,062</u>	<u>\$ 591,686,223</u>	<u>\$ 622,461,786</u>
All Other Governmental Funds										
Non-spendable	\$ 3,440,499	\$ 1,054,756	\$ 963,368	\$ 907,632	\$ 553,520	\$ 25,426,938	\$ 372,891	\$ 191,449	\$ 326,850	\$ 40,062,737
Restricted	311,803,693	256,655,959	147,124,422	229,381,219	271,479,941	202,588,007	263,993,410	301,083,310	492,825,071	391,433,688
Committed	3,063,680	3,460,568	3,756,640	3,998,730	3,821,043	2,906,568	3,784,057	5,070,034	5,623,370	7,021,864
Assigned	505,942,505	234,606,723	227,731,010	191,567,046	179,175,130	283,558,905	400,833,474	451,116,089	466,569,282	493,567,480
Unassigned	-	(17,712)	-	(248,211)	(368,989)	-	(468,248)	(3,047)	(612)	-
Total All Other Governmental Funds	<u>\$ 824,250,377</u>	<u>\$ 495,760,294</u>	<u>\$ 379,575,440</u>	<u>\$ 425,606,416</u>	<u>\$ 454,660,645</u>	<u>\$ 514,480,418</u>	<u>\$ 668,515,584</u>	<u>\$ 757,457,835</u>	<u>\$ 965,343,961</u>	<u>\$ 932,085,769</u>

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Taxes	\$ 979,019,405	1,068,205,202	\$1,118,023,378	\$ 1,173,020,937	\$ 1,282,185,781	\$ 1,410,853,726	\$ 1,472,932,002	\$ 1,579,834,763	\$ 1,687,252,012	\$ 1,831,601,107
Intergovernmental	129,143,820	140,095,040	135,511,608	114,580,623	108,638,730	144,284,737	314,558,884	296,673,328	195,280,405	158,620,242
Charges for services	65,902,956	70,562,864	71,653,479	74,274,439	85,543,976	75,997,210	72,714,662	83,410,361	81,123,055	107,387,382
Fines and forfeitures	1,852	42,805	-	376	54	-	2,505,908	1,979,766	5,193,290	1,894,167
Licenses and permits	5,000,558	5,185,433	5,371,824	5,381,270	5,799,060	5,568,944	6,607,475	6,067,616	5,448,058	7,365,864
Investment earnings	1,704,516	5,128,545	4,307,934	9,473,624	20,468,846	14,307,146	(3,816,927)	(11,166,953)	48,148,249	79,953,807
Miscellaneous	1,770,877	(1,116,598)	1,001,799	693,150	1,629,450	955,961	883,110	2,898,485	4,252,525	661,062
Total revenues	1,182,543,984	1,288,103,291	1,335,870,022	1,377,424,419	1,504,265,897	1,651,967,724	1,866,385,114	1,959,697,366	2,026,697,594	2,187,483,631
<b>Expenditures</b>										
General government	63,700,606	76,489,586	76,915,004	75,318,980	98,208,006	720,470,136	266,998,795	171,475,819	152,151,263	128,967,236
Human services	208,304,473	206,528,545	213,132,353	197,901,887	205,974,447	206,401,683	224,229,930	325,060,060	259,987,170	319,845,297
Education	557,621,603	743,976,648	796,583,759	781,773,290	833,134,178	876,169,328	880,035,452	939,992,025	963,361,769	1,119,783,513
Community and environmental services	97,865,905	107,481,314	104,193,484	111,962,523	145,708,108	125,514,080	110,236,339	131,703,017	162,079,764	183,786,383
Public safety	147,823,266	162,428,708	166,933,080	188,317,280	192,802,511	204,873,753	180,726,927	189,262,756	247,837,790	280,257,606
Infrastructure	26,215,178	26,880,922	28,220,046	28,557,988	29,819,778	29,732,643	28,963,727	31,430,175	60,437,576	66,077,057
Principal	152,115,583	170,027,054	188,894,216	178,804,981	190,431,748	193,181,554	251,923,303	269,143,143	319,805,458	252,359,467
Interest	90,952,459	98,236,050	89,476,403	93,708,750	98,286,386	104,928,259	96,539,380	105,180,806	107,190,385	117,931,336
Total expenditures	1,344,599,073	1,592,048,827	1,664,348,345	1,656,345,679	1,794,365,162	2,461,271,436	2,039,653,853	2,163,247,801	2,272,851,175	2,469,007,895
Excess of revenues over (under) expenditures	(162,055,089)	(303,945,536)	(328,478,323)	(278,921,260)	(290,099,265)	(209,303,712)	(173,268,739)	(203,550,435)	(246,153,581)	(281,524,264)
<b>Other Financing Sources (Uses)</b>										
Transfers in	296,777,100	309,595,234	329,903,244	333,113,962	362,738,779	411,766,460	446,037,432	494,775,712	516,088,940	527,395,522
Transfers out	(296,452,100)	(309,145,234)	(329,742,244)	(332,663,962)	(362,288,779)	(411,316,461)	(445,587,432)	(498,280,713)	(528,735,684)	(540,522,495)
Refunding bonds issued	-	191,835,000	162,895,000	-	113,940,000	63,675,000	-	-	-	-
Payment to refunded escrow agent	-	(233,084,360)	(190,000,000)	-	(124,534,612)	(77,054,156)	-	-	-	(182,549,690)
Bonds issued and premiums	490,519,615	42,128,289	153,487,962	239,143,833	220,947,457	55,463,468	301,196,089	326,348,364	371,292,106	272,510,674
Bond anticipation notes issued	-	1,301,000	98,928,537	168,652,564	53,328,720	36,078,529	200,183,143	262,291,757	142,157,051	56,230,528
Repayment of bond anticipation notes	-	-	-	(218,684,653)	(103,526,168)	-	(157,909,659)	(232,870,052)	(213,676,808)	(72,976,016)
Drawdown installment notes issued	-	-	3,928,079	114,447,523	163,293,070	239,242,065	42,325,490	21,456,797	67,489,340	229,738,676
Repayment of drawdown installment notes	-	-	-	(114,890,022)	(166,778,650)	-	(281,567,557)	-	(66,183,126)	(153,354,951)
Limited obligation bonds issued	-	-	-	155,290,000	196,805,000	-	302,410,000	-	116,496,730	137,000,000
Right-to-use and installment purchases repaid	2,373,329	5,027	2,089,630	1,235,305	17,946	16,203	12,007	-	281,255	5,470,160
Leases	-	-	-	-	-	(16,203)	(12,007)	-	-	-
Financing agreement proceeds	-	-	-	-	-	2,498,956	-	-	-	-
Financing agreement	-	-	-	-	-	(2,498,956)	-	-	-	-
Sales of assets and materials	92,379	1,870,446	420,537	744,559	227,836	91,111	236,971	224,399	217,042	99,227
Total other financing sources (uses)	493,310,323	4,505,402	231,910,745	346,389,109	354,170,599	317,946,016	407,324,477	373,946,264	479,931,026	279,041,635
Net change in fund balances	\$ 331,255,234	\$ (299,440,134)	\$ (96,567,578)	\$ 67,467,849	\$ 64,071,334	\$ 108,642,304	\$ 234,055,738	\$ 170,395,829	\$ 233,777,445	\$ (2,482,629)
Debt service as a percentage of noncapital expenditures	18.34%	16.96%	16.86%	16.73%	16.40%	16.30%	17.23%	17.41%	18.95%	15.46%

**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>
2015	\$ 109,552,757,999	\$ 15,528,241,566	\$ 2,866,523,443	\$ 127,947,523,008	0.578	0.080	0.658
2016	112,361,475,069	16,280,183,297	3,309,341,549	131,950,999,915	0.615	0.080	0.695
2017	120,471,086,726	17,897,487,797	3,469,182,180	141,837,756,703	0.601	0.096	0.697
2018	122,874,155,245	17,897,487,797	3,447,570,780	144,219,213,822	0.6150	0.096	0.711
2019	126,482,475,772	18,690,880,426	3,454,215,945	148,627,572,143	0.6544	0.096	0.750
2020	130,415,759,631	21,684,607,511	3,572,974,390	155,673,341,532	0.7207	0.096	0.8167
2021 <sup>2</sup>	164,833,716,084	23,985,614,652	3,612,462,959	192,431,793,695	0.6000	0.091	0.6910
2022	167,914,600,900	24,887,995,618	3,731,411,649	196,534,008,167	0.6000	0.103	0.7027
2023	172,306,847,506	26,971,314,139	3,874,946,548	203,153,108,193	0.6195	0.103	0.7222
2024	178,533,044,678	29,015,473,730	4,023,270,413	211,571,788,821	0.6570	0.103	0.7597

Notes:

\*Real estate reappraisal effective.

<sup>(1)</sup>All taxable property is subject to the County-wide tax. Most property in unincorporated areas also 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 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.

<sup>(2)</sup>A revaluation of real property is required by N.C. General Statutes at least every eight years. Wake County's last revaluation was completed tax year 2024 (fiscal year 2025). The next revaluation is 2028 (fiscal year 2029).

<sup>(3)</sup>Per \$100 of assessed value.

Source: Wake County Tax Administration

**Direct and Overlapping Property Tax Rates  
Last Ten Fiscal Years  
(rate per \$100 of assessed value)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>County District Rates</b>										
County-wide Rate <sup>1</sup>	\$ 0.5780	\$ 0.6145	\$ 0.6005	\$ 0.6150	\$ 0.6544	\$ 0.7207	\$ 0.6000	\$ 0.6000	\$ 0.6195	\$ 0.6570
Various Special Tax Districts	0.0800	0.0800	0.0960	0.0960	0.0960	0.0960	0.0910	0.1027	0.1027	0.1027
Total average direct rate	0.6580	0.6945	0.6965	0.7110	0.7504	0.8167	0.6910	0.7027	0.7222	0.7597
<b>Municipality Rates</b>										
Town of Angier	0.5300	0.5300	0.5300	0.5300	0.5300	0.5300	0.5300	0.5300	0.4900	0.4900
Town of Apex	0.3900	0.3900	0.3800	0.3800	0.4150	0.4150	0.3800	0.3900	0.4100	0.4400
Town of Cary	0.3500	0.3700	0.3500	0.3500	0.3500	0.3500	0.3500	0.3450	0.3450	0.3450
Town of Clayton	0.5250	0.5500	0.5500	0.5500	0.5800	0.5800	0.5800	0.5800	0.6000	0.6000
Town of Fuquay-Varina	0.3850	0.3850	0.4330	0.4325	0.4325	0.4325	0.3950	0.3950	0.4250	0.4550
Town of Garner	0.5000	0.5180	0.5180	0.5325	0.5325	0.5600	0.4971	0.5121	0.5521	0.6270
Town of Holly Springs	0.4350	0.4350	0.4330	0.4325	0.4325	0.4825	0.4216	0.4216	0.4216	0.4216
Town of Knightdale	0.4300	0.4300	0.4300	0.4300	0.4300	0.4300	0.4200	0.4200	0.4500	0.4500
Town of Morrisville	0.3900	0.4100	0.3900	0.3900	0.3900	0.3900	0.3600	0.3600	0.3900	0.3900
City of Raleigh	0.4040	0.4210	0.4180	0.4253	0.4382	0.4382	0.3552	0.3730	0.3930	0.4330
Town of Rolesville	0.4400	0.4400	0.4800	0.4800	0.4800	0.4800	0.4600	0.4600	0.4600	0.4600
Town of Wake Forest	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.4950	0.4950	0.4950	0.5050
Town of Wendell	0.4900	0.4900	0.4900	0.4900	0.4900	0.4900	0.4700	0.4700	0.4700	0.4700
Town of Zebulon	0.5250	0.5250	0.5750	0.5750	0.5920	0.5920	0.5500	0.5500	0.5750	0.5750

Notes:

<sup>(1)</sup> All taxable property is subject to the County-wide tax. Most property in unincorporated areas also is subject to special district taxes.

<sup>(2)</sup> A revaluation of real property is required by N. C. General Statutes at least every eight years. Revaluation was last completed for tax year 2024 (for Fiscal Year 2025). Wake County's next revaluation will be completed for tax year 2028 (for Fiscal Year 2029).

Source: Wake County Department of Tax Administration

**Principal Property Tax Payers  
June 30, 2024  
Current Year and Nine Years Ago**

Taxpayer	Fiscal Year 2024			Fiscal Year 2015		
	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Valuation
Duke Energy Progress, Inc	\$ 2,564,344,053	1	1.21%	\$ 1,598,837,313	1	1.25%
Highwoods Realty LP	792,302,652	2	0.37%	297,873,388	9	0.23%
SAS Institute, Inc	698,653,989	3	0.33%	580,232,549	2	0.45%
Seqirus Inc	553,098,775	4	0.26%			
Cisco Systems, Inc	474,917,733	5	0.22%	483,415,551	3	0.38%
WMCI Raleigh, LLC	414,996,705	6	0.20%	234,840,643	10	0.18%
SREIT	394,331,699	7	0.19%			
Truist Bank	393,730,586	8	0.19%			
CVM Holdings, LLC	393,304,090	9	0.19%	334,466,115	7	0.26%
Glaxo Smith Kline	300,684,143	10	0.14%			
NC Eastern Municipal Power Agency				332,662,384	8	0.26%
Duke Realty LP				422,405,650	4	0.33%
Novartis Vaccines & Diagnostics				342,885,268	5	0.27%
Network Appliances, Inc				335,385,381	6	0.26%
	<u>\$ 6,980,364,425</u>		<u>3.30%</u>	<u>\$ 4,963,004,242</u>		<u>3.88%</u>

Source: Wake County Department of Tax Administration

**Property Tax Levies and Collections  
Last Ten Fiscal Years**

Fiscal Year	Taxes Levied for the Fiscal Year (Original Levy)			Collected within the Fiscal Year of the Levy			Total Collections to Date		
	Amount	Adjustments	Total Adjusted Levy	Amount	Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy	
2015	\$ 760,907,032	\$ (664,952)	\$ 760,242,080	\$ 758,063,799	99.71%	\$ 2,021,425	\$ 760,085,224	99.98%	
2016	833,221,749	(835,817)	832,385,932	831,114,362	99.85%	1,104,226	\$ 832,218,588	99.98%	
2017	877,544,091	(7,317,373)	870,226,718	869,108,487	99.87%	947,899	\$ 870,056,386	99.98%	
2018	914,686,233	(1,989,030)	912,697,203	911,681,836	99.89%	821,285	\$ 912,503,121	99.98%	
2019	999,314,645	(1,372,951)	997,941,694	996,947,099	99.90%	591,766	\$ 997,538,865	99.96%	
2020	1,130,623,568	(1,373,567)	1,129,250,001	1,126,999,613	99.80%	1,582,308	\$ 1,128,581,921	99.94%	
2021	1,173,469,163	(10,534,301)	1,162,934,862	1,161,494,700	99.88%	493,199	\$ 1,161,987,899	99.92%	
2022	1,197,770,657	(3,686,211)	1,194,084,446	1,193,146,562	99.92%	87,560	\$ 1,193,234,122	99.93%	
2023	1,275,203,166	(2,294,018)	1,272,909,148	1,271,982,229	99.93%	(266,239)	\$ 1,271,715,990	99.91%	
2024	1,412,538,274	(2,441,127)	1,410,097,147	1,409,264,815	99.94%	-	\$ 1,409,264,815	99.94%	

Notes:

Taxes for the fiscal year ended June 30, 2024 at the collection rate of 99.94% are a composite of the following collections by category:

Vehicle taxes	99.55%
Real and personal property taxes	99.97%

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

**Schedule of Ad Valorem Taxes Receivable  
As of June 30, 2024**

Fiscal Year	Uncollected Balance June 30, 2023	Additions	Collections and Credits	Uncollected Balance June 30, 2024
2023-2024	\$ -	\$ 1,274,771,905	\$ 1,271,763,826	\$ 3,008,079
2022-2023	2,591,206	-	1,398,047	\$ 1,193,159
2021-2022	1,140,918	-	290,594	\$ 850,324
2020-2021	832,820	-	122,703	\$ 710,117
2019-2020	749,064	-	80,983	\$ 668,081
2018-2019	433,671	-	30,842	\$ 402,829
2017-2018	213,411	-	19,329	\$ 194,082
2016-2017	186,991	-	16,659	\$ 170,332
2015-2016	181,361	-	14,016	\$ 167,345
<b>Total</b>	<b>\$ 6,329,442</b>	<b>\$ 1,274,771,905</b>	<b>\$ 1,273,736,999</b>	<b>\$ 7,364,348</b>
Less allowance for uncollectable ad valorem taxes receivable				(3,400,917)
Ad valorem taxes receivable (net)				<u>\$ 3,963,431</u>
Reconciliation with revenues:				
Taxes - ad valorem - General Fund				\$ 1,265,472,831
Recycling fee - Solid Waste Operating Fund				9,826,492
Reconciling items:				
Prior year taxes collected				(9,880,919)
Interest and other costs				(1,967,217)
Rebates and releases				13,236,233
Deferred amounts				(2,661,204)
Accruals and prepaids				<u>(289,216)</u>
Total collections and credits				<u>\$ 1,273,737,000</u>
General Fund Taxes Receivable				\$ 3,860,264
Solid Waste Fund Accounts Receivable				\$ 103,167
				<u>\$ 3,963,431</u>

Note: This schedule includes Ad Valorem Taxes in the General Fund and the Recycling Fee in the Solid Waste Fund.

**Analysis of Current Tax Levy - Countywide Levy  
For the Year Ended June 30, 2024**

	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 (General Fund)	\$ 204,813,960,970	0.65700	\$ 1,345,654,925	\$ 1,265,205,193	\$ 80,449,732
Motor vehicles taxed at prior year's rate	3,458,090,073	0.60000	22,507,662	-	22,507,662
Special Tax District levy	35,284,894,811	0.001227	43,164,220	39,261,081	3,903,139
Total	<u>243,556,945,854</u>		<u>1,411,326,807</u>	<u>1,304,466,274</u>	<u>106,860,533</u>
Discoveries:					
Penalties	-		1,211,467	1,211,467	-
Total	-		<u>1,211,467</u>	<u>1,211,467</u>	-
Abatements	(494,481,662)		(3,248,745)	(3,248,745)	-
Total property valuation	<u>\$ 243,062,464,192</u>				
Deferred Levy			<u>807,618</u>	<u>807,618</u>	-
Net levy			1,410,097,147	1,303,236,614	106,860,533
Uncollected taxes at June 30, 2024			<u>832,331</u>	<u>347,345</u>	<u>484,986</u>
Current year's taxes collected			<u>\$ 1,409,264,816</u>	<u>\$ 1,302,889,269</u>	<u>\$ 106,375,547</u>
Current levy collection percentage			99.94%	99.97%	99.55%

Includes Ad Valorem, Special District and NCVTS Vehicle Taxes.

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

Fiscal Year	Governmental Activities									Business-Type Activities		Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
	General Obligation Bonds <sup>2</sup>	Obligation Bond Anticipation Notes	Drawdown Installment Notes	Limited Obligation Bonds	Installment Purchases	Qualified Zone Academy Bonds	Leases	Subscription Based Information Technology Agreements	Total Governmental Activities	Leases	Total Primary Government		
2015	\$2,142,354,768	\$ -	\$ -	\$ 278,125,603	\$ 4,922,510	\$ 326,928	\$ 763,502	\$ -	\$2,426,493,311	\$ 5,877	\$2,426,499,188	4.58%	2,414
2016	1,969,481,706	1,301,000	-	279,088,791	4,007,860	163,467	390,611	-	2,254,433,435	3,777	2,254,437,212	4.25%	2,201
2017	1,901,610,244	100,229,537	3,928,079	264,041,694	5,115,000	-	37,553	-	2,271,034,028	-	2,271,034,028	4.29%	2,173
2018	1,937,469,050	50,197,448	3,485,580	424,746,261	5,306,359	-	34,333	-	2,421,239,031	-	2,421,239,031	4.28%	2,258
2019	1,913,368,260	-	-	646,146,796	4,427,115	-	34,883	-	2,563,977,054	-	2,563,977,054	4.18%	2,347
2020	1,763,962,578	36,078,529	239,242,066	620,426,297	3,719,115	-	32,305	-	2,663,460,890	-	2,663,460,890	4.01%	2,396
2021	1,724,981,737	78,352,012	-	961,205,881 <sup>2</sup>	3,002,115	-	26,380	-	2,767,568,125	-	2,767,568,125	3.93%	2,450
2022	1,806,519,670	107,773,717	21,456,797	903,631,077	2,278,115	-	46,343,985	-	2,888,003,361	-	2,888,003,361	3.84%	2,511
2023	1,934,768,668	36,253,724	22,763,012	979,409,322	-	-	43,819,021	-	3,017,013,747	-	3,017,013,747	3.60%	2,568
2024	1,770,764,327 <sup>2</sup>	19,508,236	99,146,737	1,068,023,172	-	-	41,322,744	4,815,327	3,003,580,543	-	3,003,580,543	3.60%	2,523

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

<sup>(1)</sup> See Schedule 15 for personal income and population data. 2024 ratio is calculated using 2022 personal income.

<sup>(2)</sup> General Obligation Bonds and Limited Obligation Bonds include premiums on issuance of bonds of \$212,729,327 and \$162,083,172, respectively, which will be amortized over the life of the related debt.

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

General Bonded Debt Outstanding						
Fiscal Year	General Obligation Bonds	General Obligation Bond Anticipation Notes	Total General Bonded Debt	Percentage of Actual Taxable Value of Property <sup>1</sup>	Per Capita <sup>2</sup>	
2015	\$ 2,142,354,768	\$ -	\$ 2,142,354,768	1.67%	2,130.88	
2016	1,969,481,706	1,301,000	1,970,782,706	1.49%	1,924.22	
2017	1,901,610,244	100,229,537	2,001,839,781	1.42%	1,912.36	
2018	1,937,469,050	50,197,448	1,987,666,498	1.38%	1,853.82	
2019	1,913,368,260	-	1,913,368,260	1.29%	1,751.68	
2020	1,763,962,578	-	1,763,962,578	1.16%	1,586.64	
2021	1,724,981,737	78,352,012	1,803,333,749	0.93%	1,596.70	
2022	1,806,519,670	107,773,717	1,914,293,387	0.97%	1,664.31	
2023	1,934,768,668 <sup>3</sup>	36,253,724	1,971,022,392	0.97%	1,677.44	
2024	1,770,764,327 <sup>3</sup>	19,508,236	1,790,272,563	0.85%	1,504.08	

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

<sup>(1)</sup> See Table 5 for property assessed and actual value data.

<sup>(2)</sup> Population data can be found in Table 15.

<sup>(3)</sup> General Obligation Bonds include premiums on issuance of bonds of \$212,729,327 which will be amortized over the life of its related debt.

**Direct and Overlapping Governmental Activities Debt  
As of June 30, 2024**

Municipality:	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Apex	\$ 101,591,448	100%	\$ 101,591,448
Cary	198,395,384	100%	198,395,384
Fuquay-Varina	118,340,000	100%	118,340,000
Garner	52,051,466	100%	52,051,466
Holly Springs	77,099,902	100%	77,099,902
Knightdale	16,894,636	100%	16,894,636
Morrisville	39,031,539	100%	39,031,539
Raleigh	578,173,770	100%	578,173,770
Rolesville	6,905,000	100%	6,905,000
Wake Forest	40,352,238	100%	40,352,238
Wendell	10,809,980	100%	10,809,980
Zebulon	2,222,980	100%	2,222,980
<b>Overlapping debt</b>	<u>1,241,868,343</u>		<u>1,241,868,343</u>
<b>Direct debt</b>	<u>2,998,765,216</u>		<u>2,998,765,216</u>
<b>Total direct and overlapping debt</b>	<u>\$ 4,240,633,559</u>		<u>\$ 4,240,633,559</u>

Source: Overlapping debt provided by each municipality, unless noted by \*, which are provided by State of North Carolina Local Government Commission.  
Beginning in FY21, municipalities are now providing all types of their Governmental debt

**Legal Debt Margin Information  
Last Ten Years**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assessed Value of Property	\$127,947,523,008	\$131,950,999,915	\$141,411,010,294	\$144,219,213,822	\$148,627,572,143	\$155,673,341,532	\$192,431,793,695	\$196,534,008,167	\$203,153,108,193	\$211,571,788,821
Debt Limit, 8% of Assessed Value (Statutory Limitation)	\$ 10,235,801,841	\$ 10,556,079,993	\$ 11,312,880,824	\$ 11,537,537,106	\$ 11,890,205,771	\$ 12,453,867,323	\$ 15,394,543,496	\$ 15,722,720,653	\$ 16,252,248,655	\$ 16,925,743,106
Amount of Debt Applicable to Limit General Obligation Bonds	\$ 1,967,590,000	\$ 1,812,535,000	\$ 1,727,865,000	\$ 1,762,270,000	\$ 1,727,510,000	\$ 1,580,690,000	\$ 1,525,740,000	\$ 1,595,065,000	\$ 1,704,400,000	\$ 1,558,035,000
GO Bond Anticipation Notes	-	1,301,000	100,229,537	50,197,448	-	36,078,529	78,352,012	107,773,717	36,253,724	19,508,236
Other Long Term Debt	266,887,940	238,761,938	231,140,632	374,041,272	554,346,998	772,873,485	805,198,495	824,368,897	889,862,033	1,051,224,807
Bonds Authorized not Issued	511,210,000	509,909,000	294,865,463	147,152,552	1,017,000,000	980,140,000	849,830,000	602,240,000	1,183,815,000	1,117,995,000
Total net debt applicable to limit	2,745,687,940	2,562,506,938	2,354,100,632	2,333,661,272	3,298,856,998	3,369,782,014	3,259,120,507	3,129,447,613	3,814,330,757	3,746,763,043
Legal Debt Margin	\$ 7,490,113,901	\$ 7,993,573,055	\$ 8,958,780,192	\$ 9,203,875,834	\$ 8,591,348,773	\$ 9,084,085,309	\$ 12,135,422,989	\$ 12,593,273,040	\$ 12,437,917,898	\$ 13,178,980,063
Total net debt applicable to limit as a percentage of debt limit	26.82%	24.28%	20.81%	20.23%	27.74%	27.06%	21.17%	19.90%	23.47%	22.14%

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 eight percent of the assessed 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.

State Statute requires that the legal debt margin be calculated using General Obligation debt. The County has taken a conservative approach and included other long term debt of Installment Financing and Limited Obligation Bonds.

**Demographic and Economic Statistics  
Last Ten Years**

Year	Population Estimates <sup>1</sup>	Personal Income (thousands of dollars) <sup>2</sup>	Per Capita Personal Income <sup>3</sup>	School Enrollment <sup>4</sup>	Unemployment Rate <sup>5</sup>
2015	998,691	53,028,913	53,625	155,000	4.7%
2016	1,024,198	56,592,270	54,549	156,644	4.2%
2017	1,046,791	60,216,950	56,162	158,374	3.6%
2018	1,072,203	64,461,643	59,014	160,429	3.6%
2019	1,092,305	69,222,569	62,264	160,471	3.9%
2020	1,111,761	74,107,214	65,450	161,907	7.1%
2021	1,129,410	81,900,659	71,205	157,673	4.1%
2022	1,150,204	*	*	158,761	3.4%
2023	1,175,021	*	*	158,412	3.1%
2024	1,190,275	*	*	160,183	3.6%

\* Information not yet available

<sup>(1)</sup> U.S. Census Bureau, previous calendar year

<sup>(2)</sup> Bureau of Economic Analysis Regional, Economic Information System - Bureau of Economic Analysis November 2023.

<sup>(3)</sup> Bureau of Economic Analysis Regional Economic Account - computed using Census Bureau midyear population estimates available as of November 2023.

<sup>(4)</sup> North Carolina Department of Public Instruction. 2023-2024 Wake County Public Schools District Facts.

<sup>(5)</sup> Employment Security Commission of North Carolina; 2023-2024 - North Carolina Department of Commerce-Labor & Economic Analytics Division.

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

Employer	2024			2015*		
	Employees <sup>1</sup>	Rank	Percentage of Total County Employment <sup>2</sup>	Employees <sup>1</sup>	Rank	Percentage of Total County Employment
State of North Carolina	24,083	1	3.84%	24,083	1	5.01%
Wake County Public School System	17,000	2	2.71%	18,554	2	3.86%
Wal-Mart	16,800	3	2.68%			
WakeMed Health & Hospitals	10,307	4	1.65%	8,422	4	1.64%
Food Lion	9,037	5	1.44%			
North Carolina State University	9,019	6	1.44%	7,876	5	1.75%
Target	8,400	7	1.34%			
UNC Rex Healthcare	7,700	8	1.23%	5,300	7	1.10%
Harris Teeter	5,300	9	0.85%			
Lenovo	5,100	10	0.81%			
SAS Institute, Inc				5,232	8	1.09%
IBM				10,000	3	2.08%
GlaxoSmithKline, Inc				4,950	9	1.03%
Cisco Systems				5,500	6	1.15%
NC DHHS				3,800	10	1.03%
	<u>112,746</u>		<u>17.99%</u>	<u>93,717</u>		<u>19.74%</u>

<sup>(1)</sup> Source: Wake County Economic Development / Greater Raleigh Chamber of Commerce

<sup>(2)</sup> Source: North Carolina Department of Commerce

FY19-FY22: Top 10 Employers included the Triangle Regional Area

\*Data from 2024 unavailable, data from 2023 used.

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

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	324.50	340.50	359.50	371.75	388.75	413.75	405.25	442.25	380.00	382.50
Human services	1,571.87	1,591.60	1,627.30	1,657.37	1,699.33	1,748.00	1,763.00	1,806.99	1,859.40	1,904.90
Community and environmental services	461.50	488.50	503.50	524.50	556.00	574.50	538.50	547.00	603.50	616.00
Public safety	1,301.50	1,339.50	1,384.50	1,418.00	1,446.00	1,480.00	1,516.00	1,541.00	1,585.00	1,611.00
Infrastructure	141.00	143.00	143.00	144.00	144.00	150.00	150.00	153.00	290.75	299.00
<b>Total</b>	<b>3,800.37</b>	<b>3,903.10</b>	<b>4,017.80</b>	<b>4,115.62</b>	<b>4,234.08</b>	<b>4,366.25</b>	<b>4,372.75</b>	<b>4,490.24</b>	<b>4,718.65</b>	<b>4,813.40</b>

**Operating Indicators By Function  
Last Ten Fiscal Years**

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Government</b>										
Registered voters	836,064	801,732	810,675	781,261	779,605	729,933	725,536	701,987	676,093	631,012
Taxable real estate parcels	429,265	420,644	410,804	401,758	394,478	386,280	378,044	369,562	363,204	356,240
Deeds and real estate documents recorded	130,151	141,130	225,900	276,475	202,289	156,980	166,102	183,096	170,421	163,046
<b>Human Services</b>										
Family medicaid recipients	161,453	149,755	141,287	111,691	121,027	121,314	120,314	107,084	98,185	89,815
Laboratory tests	*	*	*	*	*	*	*	*	*	*
School nurse health support services <sup>4</sup>	27,350	29,735	17,711	16,470	25,281	34,174	31,991	31,619	29,690	14,941
Families receiving maternal and child health case management services	9,059	8,324	6,985	5,978	6,515	5,893	5,875	*	6,151	6,008
Maternal Health - High Risk, Postpartum, Newborn Home Visits <sup>8</sup>	4,566	4,738	4,569	6,102	5,918	5,893	*	*	*	*
Adult care home residents served through on-site inspections	2,626	2,450	1,884	2,370	2,058	2,593	2,504	2,548	2,648	2,538
Homeless sheltered at S. Wilmington St. Center	748	689	705	355	1,690	2,119	2,029	2,125	2,028	1,982
Persons testing for HIV/STD <sup>7</sup>	13,479	12,079	11,744	6,174	15,085	17,540	17,398	17,715	18,958	17,919
Number of transportation trips provided	197,988	200,570	129,389	123,681	180,137	196,041	180,323	235,845	253,814	200,440
Food assistance for Household Sanitation inspections	37,175	44,040	42,954	46,665	36,979	30,820	33,188	34,596	38,071	39,235
	15,312	15,462	15,104	12,949	12,936	13,942	12,285	11,919	11,911	12,545
<b>Education</b>										
Students attending public school <sup>1</sup>	160,183	158,412	158,761	157,673	161,907	160,471	160,429	159,549	157,180	155,184
Public school teachers <sup>1</sup>	10,796	10,674	10,997	10,673	10,739	10,647	10,616	10,733	10,357	10,598
Community college students- Annual enrollment <sup>2</sup>	66,528	61,923	61,930	55,912	66,474	67,923	38,800	38,800	41,566	35,080
Community college faculty <sup>2</sup>	1,361	2,356	2,248	2,120	2,369	2,284	2,251	2,261	2,251	2,305
<b>Community Development and Cultural</b>										
Libraries - circulation of youth services <sup>5</sup>	6,841,884	6,498,863	5,822,721	3,319,192	6,226,254	7,324,979	6,418,475	6,435,078	6,319,652	6,636,146
Libraries - circulation of adult services <sup>5</sup>	4,987,171	4,451,834	3,929,933	4,414,182	4,156,021	3,785,384	3,318,177	3,263,900	2,996,607	3,104,004
Park visitation	1,760,935	1,748,686	1,812,174	1,608,953	1,604,732	1,291,899	1,296,062	1,430,828	1,252,085	1,141,594
Residential permits issued -New, Addition, Alter <sup>3</sup>	1,431	1,649	1,747	2,148	1,909	1,429	846	1,041	1,521	1,347

**Operating Indicators By Function  
Last Ten Fiscal Years (continued)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Commercial permits issued -New, Addition, Alter <sup>3</sup>	148	123	162	136	136	161	105	338	219	200
Residential or Commercial-Accessory <sup>3</sup>	977	1,030	973	1,021	1,037	691	4,238	1,707	1,885	1,672
Trade Permits <sup>3</sup>	3,832	3,833	3,878	4,087	3,671	4,026	*	*	*	*
Inspections performed	95,741	84,105	73,932	72,999	69,543	65,489	66,631	62,047	59,639	53,664
<b>Environmental Services</b>										
Animal control service calls <sup>6</sup>	6,370	8,278	8,233	6,742	9,416	8,386	8,008	6,327	7,194	7,608
Animals impounded	7,223	8,627	8,516	6,931	9,320	10,965	10,619	10,616	10,906	11,621
<b>Public Safety</b>										
Detention intake	23,895	21,282	20,436	18,837	24,998	28,952	28,667	28,086	34,801	36,350
Civil processes served	50,139	47,039	40,007	32,502	45,687	72,820	55,884	55,681	80,341	78,867
Pistol permits processed	-	23,770	35,327	60,167	39,749	18,843	16,171	20,658	18,141	20,216
Carry Conceal Permits - New and Renewal	10,943	13,737	16,961	16,881	9,778	10,060	*	*	*	*
Average daily jail population	1,440	1,257	1,210	1,100	1,238	1,201	1,198	1,170	1,176	1,155
Fire/medical incidents responded to by contracting fire departments	49,738	48,430	48,002	40,484	39,666	35,679	33,865	33,847	32,595	29,928
Wake EMS trips	98,859	87,713	82,506	79,000	77,588	75,428	70,697	72,181	70,796	67,369
<b>Solid Waste</b>										
Tons received at South Wake Landfill	504,561	530,741	545,071	551,992	529,870	506,577	463,683	442,659	436,632	304,672
Tons received at East Wake Transfer Station	305,102	342,178	354,262	370,275	362,152	332,233	275,504	259,473	262,153	345,615
Household hazardous waste customers	*	*	*	*	*	*	*	*	*	43,509

\* Information not available.

(1) Wake County Public Schools.

(2) North Carolina Community Colleges. Beginning FY19, figures updated to Unduplicated Total Enrollment. Figures before FY2018 were not inclusive of Total Enrollment and were provided by Wake Technical Community College Planning and Research Department.

(3) Permitting & Inspections implemented new software system in July 2018. Grouping of Permit and Inspection data now reported in alternate manner.

(4) FY20/FY21: Decline due to transition to remote learning; COVID-19. Nurses were reallocated to COVID Mass Testing which are not included in count.

(5) Beginning FY20: Count of "Other Materials (Audio/Downloadable/Periodicals)" are now included.

(6) Beginning FY20: All services performed by Animal Control are now included.

(7) FY21: Data only provided from HHS Clinic A, Clinic E and NTS/offsite events

(8) Maternal Health - High Risk category added in FY23, with historic data to FY18. Figures include Telehealth visits, during COVID.(FY20 - FY22)

(9) Effective March 29, 2023, North Carolina Senate Bill 41 repealed the requirement of pistol permits issued by the local Sheriff.

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

<b>Function/Program</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>General Services Administration</b>										
Rentable square footage managed <sup>2</sup>	4,351,887	4,330,018	4,324,372	4,341,345	4,317,993	4,229,569	4,172,318	4,160,865	4,097,495	4,085,555
Total square footage managed <sup>1</sup>	5,051,146	5,028,126	5,022,183	5,040,049	5,015,468	4,922,390	4,862,126	4,850,071	4,783,365	4,770,797
<b>Human Services</b>										
Number of centers	9	13	13	15	13	14	22	22	22	22
<b>Education</b>										
Number of schools	197	198	198	194	191	191	183	177	177	171
<b>Community Development and Cultural</b>										
Libraries - branches	23	23	23	23	22	22	22	22	21	20
Volume of library books	1,757,734	1,962,485	1,788,642	1,731,334	1,889,923	1,755,925	1,586,209	1,476,330	1,393,462	1,323,870
Number of County Parks	11	11	11	10	10	10	10	9	9	8
Number of School Parks <sup>3</sup>	6	7	7	7	8	16	16	16	16	16
<b>Public Safety</b>										
Sheriff - Stations	9	9	9	9	9	9	9	9	9	9
Detention capacity	1,568	1,568	1,568	1,568	1,568	1,574	1,522	1,552	1,568	1,568
EMS - Stations	20	18	17	17	15	15	15	15	15	15

<sup>(1)</sup> Total Square footage managed added for comparative purposes

<sup>(2)</sup> In order to increase comparability, prior years' square footage been updated using same data source as FY21

<sup>(3)</sup> Board of Commissioner's approved JUA on June 15, 2022, redefining responsibility of multiple School Parks from Wake County to WCPSS and other partners

