

**FOR THE FISCAL
YEAR ENDED
JUNE 30,
2025**

Wake County, North Carolina

ANNUAL COMPREHENSIVE FINANCIAL REPORT





ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2025

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



Susan Evans
Chair
District 4



Don Mial
Vice Chair
District 1



Safiyah Jackson
District 2



Cheryl Stallings
District 3



Tara Waters
District 5



Shinica Thomas
District 6



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, 2025

Prepared by the Wake County Finance and Internal Audit Department:

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 Alison Roach, Senior Accounting Technician
 Brittany Graves, Senior Accounting Technician
 Brittany Longdaue, Buyer
 Cailyn Carstens, Insurance/Risk Analyst
 Camilla Wilkins, Senior Accountant
 Celena Sawyer, Accounting Supervisor
 Courtney Alford, Senior Financial Systems Administrator
 Dawn Underwood, Buyer
 India Dickerson, Accountant
 Jala McDonald, Finance System Analyst
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 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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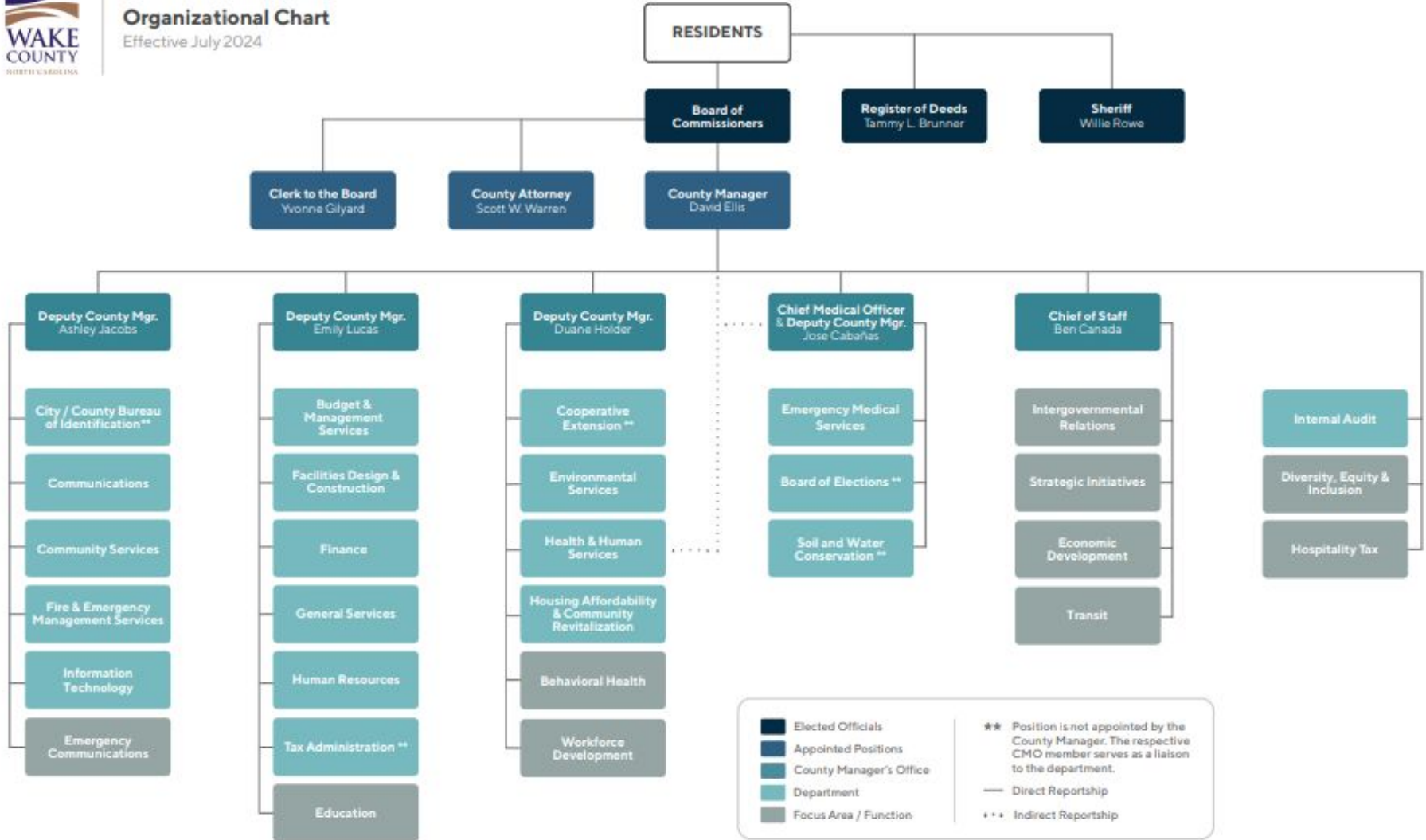
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INTRODUCTION



Organizational Chart Effective July 2024





December 29, 2025

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

Wake County is committed to fostering a thriving, dynamic community by investing in housing, health, education, and public safety while embracing innovation to meet the needs of a growing population. At the same time, the County's disciplined fiscal stewardship and strategic planning has sustained its Aaa bond ratings with all three major rating agencies. Together, these priorities ensure Wake County remains resilient, collaborative and well-positioned to deliver opportunities for all citizens. The Annual Comprehensive Financial Report (financial statements) of Wake County, North Carolina, for the fiscal year ended June 30, 2025, demonstrates the County's continued progress towards 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, PLLC, 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, 2025, 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, 2025 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 2025. 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 2025 include:

- **#1 Most Popular Urban Area to Move to**
movebuddha | July 2024
- **#3 Top Biomanufacturing Market in the U.S.**
JLL | September 2024
- **#3 Fastest Growing Economy in America**
US Census, Costar | December 2024
- **#1 U.S. City for Housing Stability**
MSN | May 2025
- **#1 Online Community College in the U.S. (Wake Tech)**
Best Value Schools | May 2025
- **#1 Best Performing City (Raleigh)**
Milken | May 2025
- **#1 Best County to Live in NC**
Niche | May 2025

Factors Affecting Financial Condition

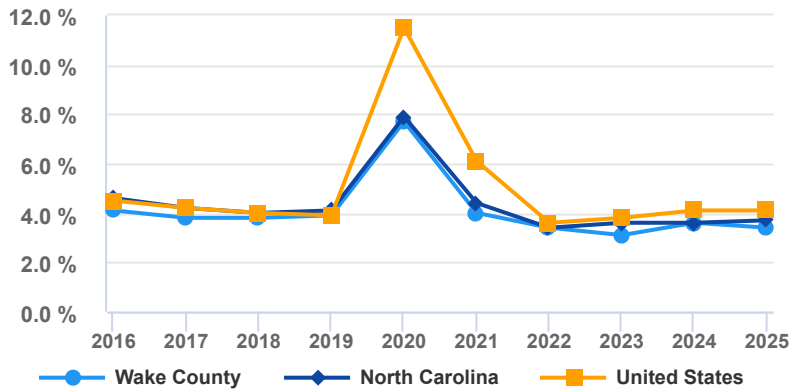
A multitude of factors influence the County's strong financial condition, including low unemployment as compared to the state and the nation; the County's broad and diverse economy; the stabilizing influence of the principal executive, judicial, and regulatory offices of State government and other State 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 2025.

Unemployment Rate

Wake County's average unemployment rate in June 2025 is 3.4%. Wake County's rate is lower than the State of North Carolina (3.7%) and lower than the United States (4.1%).

Unemployment Rate



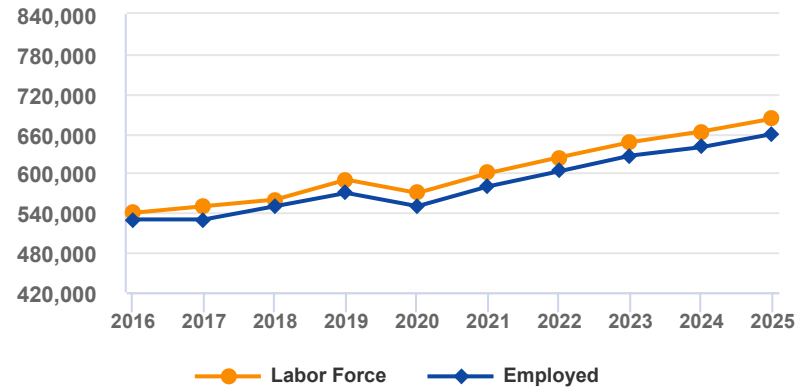
Job Growth and Investment

Job growth remains strong. Wake County continues to attract diverse companies creating new jobs. Wake County Economic Development reports that 28 different companies located or expanded in Wake County, adding nearly 2,500 new jobs and \$2.4 billion in new investments during 2024/2025.

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.

In all, more than 51,000 privately-owned businesses across all sectors are in Wake County - a 7% increase over last year.

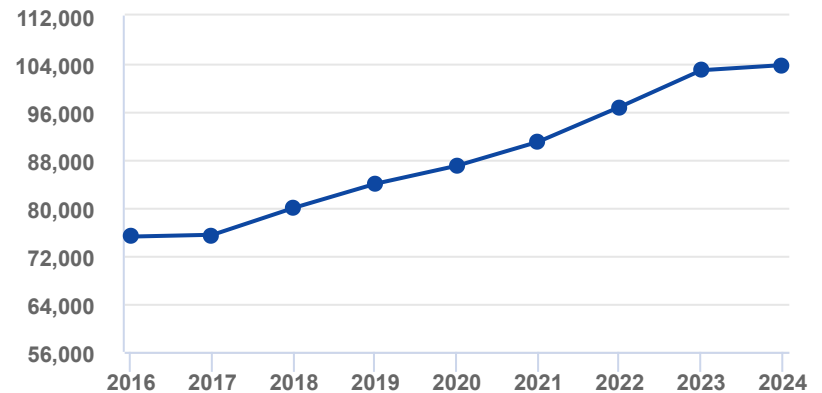
Labor Force and Employed



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. Wake County's median household income reached \$103,757, ranking among the highest in North Carolina.

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.

Highlighting Our Successes

The quality of life is why Wake County is growing and routinely ranks among the best places to live, work, learn, and play in the U.S. We will continue to attract these accolades because our budget is fiscally sustainable. Our multi-year financial forecasts help us weather times of change and ensure we continue to do excellent work with and for our residents.

In the past year alone, Wake County advanced each of the focus areas in our strategic plan by:

- Helping create or preserve over 1,300 affordable housing units
- Responding to 140,000 911 calls to EMS for help
- Processing more than 80,000 Medicaid applications
- Serving over 73,000 visitors at our public health clinics
- Helping more than 60,000 clients receive benefits like SNAP and utility bill assistance
- Increasing the number of applicants to the fire academy by 71%
- Protecting over 1,800 acres of farmland
- Securely counting more than 650,000 ballots in the 2024 General Election
- Checking out over 1 million books and other materials and offered more than 10,000 programs
- Protecting over 530 new acres of open space.

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 14.75 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 14th largest school district in the nation with more than 161,000 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 88% of the County's outstanding \$3.2 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 66 people per day, and many of its goals and objectives center on the growing needs of the community. In FY25, 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 \$2.4 billion in economic investment and expansion opportunities in 2024/2025.

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, 2024. This marks the 40th 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, 2024. This is the 20th 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, 2024

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

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, 2025, 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, 2025, 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, 2025. 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.

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, 103, 104, 105, 106, 107, 108 and 109, 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, 2025, 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, 2025, 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, 2025.

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, 2024 (not presented herein), and have issued our report thereon dated November 19, 2024, 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, 2024, 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 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 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 2024 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, 2024.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated December 29, 2025, 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

December 29, 2025



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, 2025. 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, 2025:

- The County's governmental funds reported combined ending fund balances of \$1,911.5 million, compared with \$1,563.0 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 2025 fiscal year, the fund balances for the County's General Fund and Debt Service Fund were \$687.9 million and \$292.7 million, respectively, compared with each fund reporting fund balances of \$622.5 million and \$250.3 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 44.7% as of the end of fiscal year 2025 compared to 44.1% at the end of fiscal year 2024.
- The County contributed \$8.0 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 net OPEB liability for fiscal year 2025 decreased by \$62.7 million to \$327.4 million.
- 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 2025 was 51.35 cents, of which 14.75 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 2025, the County transferred from the General Fund the following amounts: \$332.6 million to fund debt service, \$67.8 million for Wake County Public School System capital projects, \$4.4 million for Wake Technical Community College capital projects, \$16.6 million for affordable housing capital projects, \$.2 million for grant matching requirements, \$119.3 million for County capital projects, and \$8.0 million for community capital projects.
- The County continued to manage its \$216.0 million allocation of the State and Local Fiscal Recovery Funds (SLFRF) received from the American Rescue Plan Act with all funds committed prior to the US Treasury's December 31, 2024 deadline. Major programs in fiscal year 2025 included \$5.3 million on multiple programs focused on affordable housing, rental assistance, and homelessness, \$4.3 million for a new child welfare case management system, \$2.9M for Fire Services recruitment program, and \$2.3 million on food and nutrition assistance programming.

- 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 March 2025.
- In April 2025, the County issued \$275,020,000 of Series 2025A General Obligation Public Improvement Bonds. These bonds transferred to permanent debt the current drawn amount under the 2021 Bond Anticipation Note, current drawn amount under the 2023A Bond Anticipation Note, current drawn amount under the 2023B Bond Anticipation Note, and a portion of the current drawn amount under the 2021 Drawdown Installment Note. These bonds also generated \$79.1 million of new money bond proceeds for various community college projects.
- In April 2025, the County issued \$41,615,000 of Series 2025B General Obligation Parks, Greenways, Recreation and Open Space Bonds. These bonds generated \$44.8 million of new money bond proceeds for various Parks, Greenways, Recreation and Open Space projects.
- In April 2025, the County issued \$44,915,000 of Series 2025C General Obligation Public Refunding Bonds. These bonds generated proceeds sufficient to refund current outstanding balance of 2015 General Obligation Bonds resulting in debt service savings of approximately \$1.5 million over the next ten years and economic gain of approximately \$1.1 million.
- In May 2025, the County issued \$268,030,000 of Series 2025A Limited Obligation Bonds. These bonds transferred to permanent debt the current drawn amount under the 2021 Drawdown Installment Note. These bonds also generated \$112.3 million of new money bond proceeds for various public school projects.
- In May 2025, the County issued \$10,715,000 of Series 2025B Limited Obligation Bonds. These bonds generated \$11.5 million of new money bond proceeds for construction of the Cary EMS Station.

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 \$1,003.6 million as of June 30, 2025. Net position is reported in three general categories: net investment in capital assets of \$646.1 million, restricted amounts totaling \$590.4 million, and an unrestricted net deficit of \$2,240.1 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 \$574.9 million in the prior year to \$646.1 million on June 30, 2025. This increase continues to be mainly due to the construction of the Public Health Center. The Public Health Center was partially funded by limited obligation bonds which were used at the beginning of the project. Currently, the project is funded with county dollars so there is no new debt offsetting the asset and the proceeds were spent in previous fiscal years. 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 \$2,346,850,893, and the outstanding balance of the community college-related debt less unspent bond proceeds was \$421,647,112. 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	\$	(2,346,850,893)
Community college debt		(421,647,112)
All other unrestricted		<u>528,417,938</u>
Total unrestricted net position	\$	<u>(2,240,080,067)</u>

Wake County's Net Position in Millions of Dollars

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 2,236.2	\$ 1,918.2	\$ 81.0	\$ 78.7	\$ 2,317.1	\$ 1,996.9
Capital assets	952.5	908.6	25.5	25.2	978.1	933.8
Total assets	3,188.7	2,826.8	106.5	103.9	3,295.2	2,930.7
Deferred outflows of resources	142.1	164.0	0.7	0.9	142.8	164.9
Long-term liabilities/schools	2,142.5	2,162.4	-	-	2,142.5	2,162.4
Long-term liabilities/community colleges	497.7	440.2	-	-	497.7	440.2
Long-term liabilities/other	1,307.9	1,105.7	30.2	29.1	1,338.1	1,134.8
Other liabilities	276.5	307.1	3.9	5.9	280.4	313.0
Total liabilities	4,224.6	4,015.3	34.1	35.0	4,258.7	4,050.3
Deferred inflows of resources	182.6	297.3	0.3	0.2	182.8	297.5
Net position:						
Net investment in capital assets	620.6	549.7	25.5	25.2	646.1	574.9
Restricted/various	567.5	589.9	22.9	23.8	590.4	613.7
Unrestricted	(2,264.5)	(2,461.5)	24.4	20.6	(2,240.1)	(2,440.9)
Total net position	\$ (1,076.4)	\$ (1,321.9)	\$ 72.8	\$ 69.6	\$ (1,003.6)	\$ (1,252.3)

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 99.83%. 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	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 113.9	\$ 168.0	\$ 33.9	\$ 32.5	\$ 147.8	\$ 200.5
Operating grants and contributions	152.1	142.3	3.1	3.3	155.2	145.6
General revenues:						
Property taxes	1,621.5	1,412.4	-	-	1,621.5	1,412.4
Sales taxes	319.1	313.5	-	-	319.1	313.5
Grants and contributions not restricted to specific programs	11.7	9.2	-	-	11.7	9.2
Unrestricted investment earnings	76.7	81.0	3.1	3.6	79.8	84.6
Other general revenues	114.8	110.8	1.9	2.6	116.7	113.4
Total revenues	<u>2,409.8</u>	<u>2,237.2</u>	<u>42.0</u>	<u>42.0</u>	<u>2,451.8</u>	<u>2,279.2</u>
Expenses:						
General government	140.3	155.8	-	-	140.3	155.8
Human services	305.3	250.6	-	-	305.3	250.6
Education	1,218.8	1,120.7	-	-	1,218.8	1,120.7
Community and environmental services	157.5	183.6	-	-	157.5	183.6
Public safety	329.1	309.3	-	-	329.1	309.3
Infrastructure	69.6	69.6	-	-	69.6	69.6
Interest on long-term debt	72.1	123.8	-	-	72.1	123.8
Solid waste	-	-	38.8	38.4	38.8	38.4
Total expenses	<u>2,292.7</u>	<u>2,085.0</u>	<u>38.8</u>	<u>38.4</u>	<u>2,331.4</u>	<u>2,251.8</u>
Increase (decrease) in net position before transfers	<u>117.1</u>	<u>23.8</u>	<u>3.2</u>	<u>3.6</u>	<u>120.3</u>	<u>27.4</u>
Change in net position	<u>117.1</u>	<u>23.8</u>	<u>3.2</u>	<u>3.6</u>	<u>120.3</u>	<u>27.4</u>
Net position (deficit), beginning of year	(1,321.9)	(1,348.1)	69.6	66.0	(1,252.3)	(1,282.1)
Restatement - error correction	128.4	2.4	-	-	128.4	2.4
Net position (deficit), beginning of year, as restated	<u>(1,193.5)</u>	<u>(1,345.7)</u>	<u>69.6</u>	<u>66.0</u>	<u>(1,123.9)</u>	<u>(1,279.7)</u>
Net position, end of the year	<u>\$ (1,076.4)</u>	<u>\$ (1,321.9)</u>	<u>\$ 72.8</u>	<u>\$ 69.6</u>	<u>\$ (1,003.6)</u>	<u>\$ (1,252.3)</u>

Changes in Net Position: Net position increased \$117.1 million under the governmental activities and \$3.2 million under business type activities. Property and sales taxes continued to be a strong revenue source for the governmental activities coming in at \$1,621.5 million and \$319.1 million, respectively. Property taxes underwent a revaluation which increased the tax base by over 45% and over \$96 million. The fiscal year 2025 tax rate was 51.35 cents per \$100, which was 4.99 cents per \$100 higher than the revenue neutral tax rate. Operating grants and contributions increased from the prior year by \$9.8 million due to the recognition of ARPA funding for Housing development loans. 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 2025, earning \$79.8 million, which was less than the \$84.6 million earned in fiscal year 2024, due to the slight decrease in interest rates. This positive impact benefited both the governmental and business type activities.

An adjustment of \$128.4 million was made to the governmental activities net position. This error correction was related to the amortization of refunded debt. 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, 2025, 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 2025 fiscal year, the County's total governmental funds reported combined ending fund balances of \$1,911.5 million, an increase of \$348.5 million from \$1,563.0 million for the prior fiscal year. Debt issued in the current year for future year projects was the main contributor of the increase during fiscal year 2025. The County also saw strong property tax growth, departmental savings in the General Fund and strong 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 2025 fiscal year, the fund balances for the County's General Fund and the Debt Service Fund were \$687.9 million and \$292.7 million, respectively, compared to fund balances of \$622.5 million and \$250.3 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 44.7% as of the end of fiscal year 2025 compared to 44.1% 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, 2025</u>	<u>June 30, 2024</u>	<u>Increase (Decrease)</u>
Non-spendable:			
Inventories/noncurrent receivables/prepaid expenses	\$ 1,016,446	\$ 1,253,884	\$ (237,438)
Restricted:			
Stabilization by State statute	124,012,787	125,481,898	(1,469,111)
Register of deeds automation	1,491,780	1,427,549	64,231
Committed:			
Revaluation reserve	2,649,151	2,033,065	616,086
LEO Separation Allowance	-	3,235,640	(3,235,640)
Future appropriations from excess ABC revenues	3,867,784	4,697,784	(830,000)
Future appropriations for behavioral health	65,582,294	52,736,197	12,846,097
Future appropriations for agricultural easements	2,439,215	-	2,439,215
Non-MOA opioid settlement funds	331,533	-	331,533
Future business incentive grants	263,000	-	263,000
Working capital	486,293,100	427,952,549	58,340,551
Assigned:			
Agricultural easements	-	3,643,220	(3,643,220)
General fund balance	<u>687,947,090</u>	<u>622,461,786</u>	<u>65,485,304</u>
Subsequent Year's Adopted Budget	<u>2,165,555,000</u>	<u>2,074,346,000</u>	<u>91,209,000</u>
Fund Balance as a percentage of next year's budget (15% minimum)	<u>31.77%</u>	<u>30.01%</u>	<u>1.76%</u>
Working Capital	<u>486,293,100</u>	<u>427,952,549</u>	<u>58,340,551</u>
Working Capital as a percentage of next year's budget (10% minimum)	<u>22.46%</u>	<u>20.63%</u>	<u>1.83%</u>

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

	<u>June 30, 2025</u>	<u>June 30, 2024, restated</u>	<u>Increase (Decrease)</u>
General Fund Revenue, sales of assets & materials and transfers in	\$ 2,103,302,132	\$ 1,887,954,338	\$ 215,347,794
Debt Service Fund Revenue, transfers in, and premiums on bond issues	422,041,382	464,705,290	(42,663,908)
Combined revenue and transfers in	2,525,343,514	2,352,659,628	172,683,886
Less: General Fund transfers to Debt Service Fund	(332,621,000)	(355,469,768)	22,848,768
Combined General Fund and Debt Service Fund Revenue	<u>\$ 2,192,722,514</u>	<u>\$ 1,997,189,860</u>	<u>\$ 195,532,654</u>
Fund Balance			
General Fund	\$ 687,947,090	\$ 622,461,786	\$ 65,485,304
Debt Service	292,689,153	258,790,026	33,899,127
Combined Fund Balance	<u>\$ 980,636,243</u>	<u>\$ 881,251,812</u>	<u>\$ 99,384,431</u>
Fund Balance as a percentage of Current Year Revenues (30% minimum)	<u>44.7%</u>	<u>44.1%</u>	<u>0.6%</u>

At the end of fiscal year 2025, fund balance in the General fund was \$687.9 million, an increase of \$65.5 million. This increase is mainly attributed to behavioral health utilizing federal and state funding, higher than expected administrative reimbursements for mandated Medicaid and food assistance services, and higher EMS fees from increased call volume. Additional information regarding the General fund will be covered in the General Fund Budgetary Highlights section. The Debt Service fund balance increased \$33.9 million to \$292.7 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 continuing market conditions, the Debt Service fund earned \$68.8 million of interest in fiscal year 2025, compared to a restated amount of \$78.3 million in fiscal year 2024. 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 \$47.2 million, an increase of \$3.2 million from the previous year, due to adjustments for outstanding loan balances per GAAP Reporting.

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 \$23.5 million, an increase of \$4.4 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 an increase of \$1.2 million. This increase is due to additional interest earned in the fund as the County continues to spend down its original allocation of \$216.0 million.

The *Major Facilities* fund had an increase of \$.1 million to \$7.9 million. The increase is due to lower funding distributions in fiscal year 2025 from the prepared food and occupancy taxes to projects across Wake County.

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 \$362.3 million, an increase of \$64.3 million from the prior year due to the issuance of \$41.6M in General Obligation Parks, Greenway, Recreation, and Open Space Bonds along with issuance of \$10.8 million of Limited Obligation Bonds for an EMS Station. These issuances were anticipated with the County's long-term capital and debt planning model in fiscal year 2025 as projects went out to bid.

The *School Capital* fund had an increase of \$94.4 million to \$278.9 million at the end of fiscal year 2025. This increase is due to the timing of debt issued for current and future 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 an increase of \$59.2 million to \$94.0 million at the end of fiscal year 2025. This increase is due to the general obligation debt issued in fiscal year 2025 for current and future 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 2025 amounted to approximately \$72.8 million, an increase of \$3.2 million from the \$69.6 million reported at the end of fiscal year 2024. This increase resulted mainly from contract savings on recycling and convenience center contracts and increased investment earnings.

General Fund Budgetary Highlights:

During the fiscal year ended June 30, 2025, 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 \$65.5 million during the fiscal year ended June 30, 2025, a substantial amount more than the amount of usage planned of \$33.4 million. The total of \$98.9 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 \$35.6 million more than the amounts projected in the final budget and expenditures that were \$62.7 million less than anticipated. Property taxes were equal to the budget based on actual tax billed being slightly higher than estimates with the overall collection rate achieved of 99.86% exceeding the budgeted collection rate of 99.5%. These were offset by approximately \$1.7 million in prior year property tax adjustments. Sales taxes were \$.3 million lower than the budgeted as overall sales tax growth matched forecasts of approximately 2%. Other sales tax revenues continue to grow at a moderate pace. Real property transfer taxes were higher than the budgeted amount by \$3.4 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 \$16.5 million

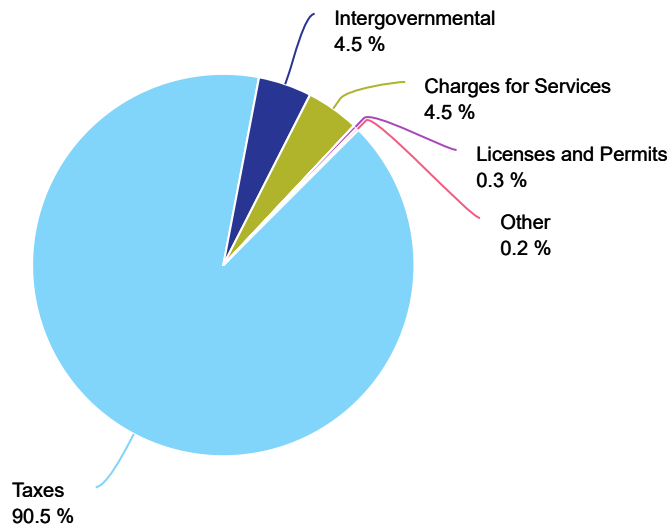
dollars over budget and the biggest factor in this increase was related to increased EMS revenue collected. Call volume for EMS remained steady and Medicaid transitions to private-payor based Medicaid resulted in an increased Medicaid fee schedule. Intergovernmental revenues were \$14.3 million more than budgeted amounts due to the additional administration funds received for our various social services programs, particularly Medicaid funding.

Actual expenditures were \$62.7 million less than budgeted amounts resulting from lower than projected spending by most County departments. Health & Human Services expenditures were underspent by approximately \$35.9 million, the result of savings of \$27.7 million on the behavioral health care managed contracts. These savings were committed as fund balance for future behavioral health needs. The additional \$8.2 million underspent in Health & Human Services were from contract savings due to some transitioned services and the timing of work.

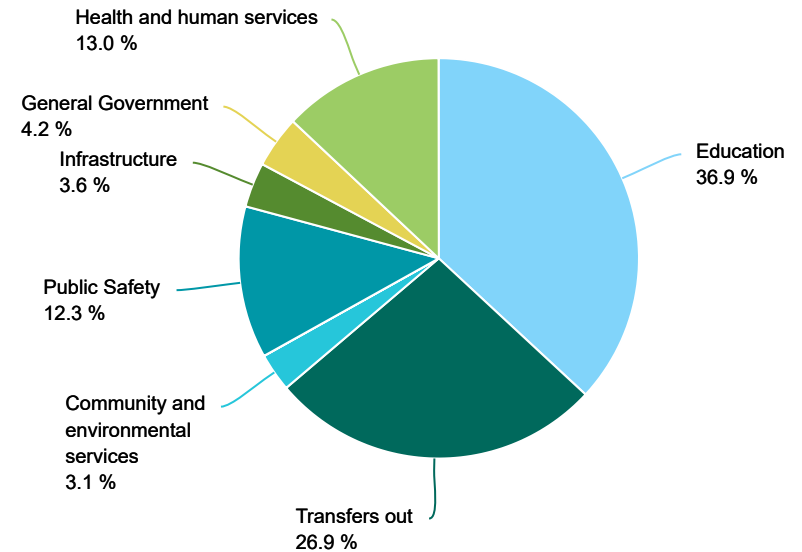
The County's general government departments' budgets were underspent by a total of \$9.3 million. Savings in the Board of Elections, Tax Administration and Finance departments were due to lapsed salaries, contract savings, and decreased bank fees due to better market rate conditions allowing the County to offset its fees. 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 Come From?



Where Does the Money Go?



Capital Asset and Debt Administration:

Capital assets. The County's investment in capital assets for governmental and business-type activities as of June 30, 2025, totals approximately \$978.0 million (net of amortization and depreciation).

Major capital asset additions during the 2025 fiscal year within Governmental Activities included construction of a new Public Health Center, multiple EMS stations, renovations to existing county buildings, Beech Bluff park, vehicles, child welfare case management system, and Workday Financials. Within the Business-type Activities, additions included the continued construction of the landfill gas system projects.

Capital Assets (net of Amortization and Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 162,157,451	\$ 162,157,451	\$ 382,327	\$ 382,327	\$ 162,539,778	\$ 162,539,778
Landfills	-	-	2,749,413	3,045,321	2,749,413	3,045,321
Buildings	511,649,402	533,123,316	14,790,282	15,248,882	526,439,684	548,372,198
Machinery and equipment	21,420,255	21,108,710	645,552	720,025	22,065,807	21,828,735
Vehicles and motorized equipment	26,188,556	21,906,524	-	-	26,188,556	21,906,524
Improvements other than Buildings	12,872,108	13,494,112	181,934	199,250	13,054,042	13,693,362
Computer Software	10,374,034	2,114,595	-	-	10,374,034	2,114,595
Infrastructure	13,130,834	13,656,957	-	-	13,130,834	13,656,957
Intangibles	1,032,044	1,032,044	-	-	1,032,044	1,032,044
Right-to-use assets	45,914,546	45,029,237	-	-	45,914,546	45,029,237
Construction in progress	147,795,493	95,003,662	6,733,131	5,638,792	154,528,624	100,642,454
Total	\$ 952,534,723	\$ 908,626,608	\$ 25,482,639	\$ 25,234,597	\$ 978,017,362	\$ 933,861,205

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, 2025, the County had total general obligation bonded debt outstanding of approximately \$1.9 billion, of which \$1.3 billion and \$420.0 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 \$80.4 million. These will be refinanced with permanent financing, general obligation bonds, in the future. A summary of total outstanding debt associated with governmental activities is shown below.

Outstanding Debt - Governmental Activities

	<u>2025</u>	<u>2024</u>
General Obligation bonds (schools)*	\$ 1,300,081,483	\$ 1,281,224,958
General Obligation bonds (community college)*	420,009,251	362,881,487
General Obligation bonds (other)*	157,060,121	126,657,882
Limited obligation bonds*	1,293,442,333	1,068,023,172
Bond anticipation notes	80,408,805	19,508,236
Draw down installment notes	-	99,146,737
Right-to-use agreements	48,121,800	41,322,744
Total	<u>\$ 3,299,123,793</u>	<u>\$ 2,998,765,216</u>

**Includes premium on issuance cost.*

Wake County's total debt increased \$300.4 million during the fiscal year ended June 30, 2025. This increase occurred because the County issued, among other things, \$361.6 million in general obligation debt (excluding \$29.4 million in premiums) during the fiscal year, compared to the retirement of \$248.1 million in general obligation bonds (excluding \$36.4 million in premiums). A portion of this issuance was used to pay off \$140.4 million of the direct placement bond anticipation notes and refunded \$182.5 million of tax-exempt debt. The County issued \$278.7 million of additional limited obligation debt (excluding \$21.0 million in premiums) during the fiscal year and retired \$61.6 million (excluding \$12.8 million in premiums). A portion of this issuance was used to pay off \$140.4 million of the drawdown installment notes. The County also issued \$201.3 million direct placement bond anticipation notes and \$153.1 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 3.4% at June 30, 2025, which is a decrease of 0.2% from the prior year rate of 3.6%.
- On March 17, 2025, the County Board of Commissioners voted for a phased-in implementation of a two-year revaluation cycle. The County's previous four-year cycle was effective January 1, 2024. The subsequent countywide revaluation will be effective January 1, 2027, with the move to a two-year cycle effective January 1, 2029. The change in reappraisal cycles will allow the County to take advantage of the natural growth in the tax base sooner while mitigating significant adjustments in valuation that can occur in four-year cycles.
- Total sales tax collections continued to increase slightly during the fiscal year ended June 30, 2025 to \$319.1 million, from \$313.5 million in the prior fiscal year, an 1.8% increase. Sales tax revenues have leveled out after the end of Covid but continue to grow at a moderate pace from the previous year.

- Wake County continues to grow, with a population of 1,229,269 people as of June 30, 2025. The school system had a slight increase to the system enrollment, with a total of 161,115 enrolled for the 2024-2025 school year compared to 160,183 for the 2023-2024 school year. School enrollment is projected to be at 162,420 for the 2025-2026 school year.
- Investment market conditions in fiscal year 2025 continued to hold strong. The average yield on investments was 4.00% for fiscal year 2025, compared to 4.05% for fiscal year 2024. 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 \$83.5 million for the fiscal year ended June 30, 2025, on an average portfolio balance of more than \$1,749.74 million. The overall gain included realized earnings of \$76.5 million and an unrealized gain of \$6.9 million. Investment earnings decreased slightly compared to the overall gain of \$87.1 million in fiscal year 2024 on an average portfolio balance of more than \$1,576.91 million. This is mainly due to the beginning of several interest rate cuts throughout the year. 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 2026 fiscal year.

Budget Highlights for the Fiscal Year Ending June 30, 2026:

Governmental Activities. The County approved an original budget of approximately \$2.17 billion for the General Fund for fiscal year 2026, compared to \$2.07 billion for the fiscal year 2025. The County completed its four-year property tax revaluation process for the fiscal year 2025. Based on the revaluation, the final tax base was \$307.7 billion, an increase of 49.7% from the prior year tax base of \$ 205.5 billion. The General Fund budget included a property tax rate of 51.60 cents per \$100 of property valuation which is an increase of \$0.25 cents from the 51.35 cents per \$100 of property valuation in fiscal year 2025. Sales tax revenues are projected to be flat over the FY25 amended budget. On the expenditure side, much of the \$86.4 million of budget increases went to education, housing affordability, and capital expenditures. The County increased General Fund operating support for WCPSS by \$40.3 million to \$742.9 million. The County continued to focus on its employees by adding 38 new positions and approving a merit increase for all employees of 1.0% - 3.5% and a labor market rate increase of 1.0%. The County hopes to continue to attract top talent during fiscal year 2026.

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, 2025

Statement of Net Position As of June 30, 2025

	Primary Government		Total	Component Unit
	Governmental Activities	Business-type Activities		Board of Alcoholic Control
ASSETS				
Cash and investments - pooled equity	\$ 1,498,814,065	\$ 48,766,406	\$ 1,547,580,471	\$ -
Cash and investments - reserved	72,630,380	26,002,592	98,632,972	-
Cash and investments - cash equivalents	1,203,954	900	1,204,854	40,195,817
Taxes receivable (net)	100,920,712	125,242	101,045,954	-
Accounts receivable (net)	82,840,094	4,478,693	87,318,787	-
Intergovernmental receivable (net)	44,427,364	783,368	45,210,732	-
Accrued interest receivable	17,370,045	809,149	18,179,194	-
Loans receivable (net)	89,859,571	-	89,859,571	-
Special assessments	123,309	-	123,309	-
Prepaid items	2,640,353	1,400	2,641,753	76,425
Inventories	501,704	-	501,704	27,717,077
Restricted assets:				
Restricted cash equivalents	323,681,707	-	323,681,707	-
Net pension asset:				
ROD Supplemental Pension	1,148,007	-	1,148,007	-
Capital assets not being depreciated:				
Land	162,157,451	382,327	162,539,778	14,783,310
Construction in progress	147,795,493	6,733,131	154,528,624	-
Intangibles	1,032,044	-	1,032,044	-
Capital assets (net of accumulated depreciation/amortization)				
Landfills	-	2,749,413	2,749,413	-
Buildings	511,649,402	14,790,283	526,439,685	38,888,685
Improvements	12,872,108	181,934	13,054,042	1,033,794
Machinery and equipment	21,420,255	645,551	22,065,806	960,384
Vehicles and motorized equipment	26,188,556	-	26,188,556	714,454
Computer software	10,374,034	-	10,374,034	-
Infrastructure	13,130,834	-	13,130,834	-
Right-to-use assets	45,914,546	-	45,914,546	4,578,874
Total assets	3,188,695,988	106,450,389	3,295,146,377	128,948,820
DEFERRED OUTFLOWS OF RESOURCES				
LGERS pension	135,298,612	706,680	136,005,292	4,915,411
ROD supplemental pension	643,236	-	643,236	-
LEO separation allowance	6,170,549	-	6,170,549	155,180
Other post employment benefit	-	-	-	1,810,963
Total deferred outflows of resources	142,112,397	706,680	142,819,077	6,881,554
LIABILITIES				
Accounts payable and accrued liabilities	120,060,928	2,860,635	122,921,563	18,099,535
Due to other governmental units	122,810,612	934,413	123,745,025	-
Unearned revenues	500,615	-	500,615	-
Accrued interest payable	33,199,633	-	33,199,633	-
Long term liabilities:				
Amounts due within one year:				
Total pension liability - LEOSSA	2,049,200	-	2,049,200	-
Leases	2,608,543	-	2,608,543	762,233
Subscription based information technology agreements	1,383,552	-	1,383,552	-

Statement of Net Position (continued)
As of June 30, 2025

	Primary Government		Total	Component Unit Board of Alcoholic Control
	Governmental Activities	Business-type Activities		
LIABILITIES, continued				
General obligation bonds - schools	122,144,789	-	122,144,789	-
General obligation bonds - community college	30,183,763	-	30,183,763	-
General obligation bonds - other	11,461,448	-	11,461,448	-
Limited obligation bonds	76,205,000	-	76,205,000	-
Compensated absences payable	23,376,643	127,678	23,504,321	-
Closure/post closure costs	-	825,131	825,131	-
Risk management liabilities	8,714,110	4,684	8,718,794	-
Amounts due beyond one year:				
Noncurrent total pension liability - LEOWSSA	26,905,857	-	26,905,857	987,411
Net pension liability - LGERS	254,243,761	1,328,978	255,572,739	8,870,090
Net OPEB liability	326,037,389	1,392,773	327,430,162	9,539,604
Noncurrent leases	35,662,432	-	35,662,432	4,540,380
Noncurrent subscription based information technology agreements	8,467,273	-	8,467,273	-
Noncurrent bond anticipation notes	80,408,805	-	80,408,805	-
General obligation bonds - schools	1,177,936,694	-	1,177,936,694	-
General obligation bonds - community college	389,825,488	-	389,825,488	-
General obligation bonds - other	145,598,673	-	145,598,673	-
Limited obligation bonds	1,217,237,333	-	1,217,237,333	-
Note payable	-	-	-	15,000,000
Compensated absences payable	4,969,599	50,847	5,020,446	-
Construction reserves	-	13,493	13,493	-
Closure/post closure costs	-	26,483,722	26,483,722	-
Risk management liabilities	2,643,936	-	2,643,936	-
Total liabilities	4,224,636,076	34,022,354	4,258,658,430	57,799,253
DEFERRED INFLOWS OF RESOURCES				
Prepaid taxes and deposits	3,227,586	-	3,227,586	-
LGERS Pension	2,138,505	11,179	2,149,684	286,693
ROD Supplemental Pension	20,523	-	20,523	-
LEO Separation Allowance	3,354,023	-	3,354,023	106,679
Other post employment benefit	77,543,969	329,470	77,873,439	3,299,540
Unamortized gains on debt refundings	96,271,998	-	96,271,998	-
Total deferred inflows of resources	182,556,604	340,649	182,897,253	3,692,912
NET POSITION				
Net investment in capital assets	620,643,122	25,482,639	646,125,761	45,959,501
Restricted for:				
Stabilization by state statute	549,895,999	4,362,864	554,258,863	-
Register of deeds automation	1,491,780	-	1,491,780	-
Individuals, organizations, and other governments	644,102	-	644,102	-
Unexpended settlement funds	14,309,844	-	14,309,844	-
White goods	-	7,262,209	7,262,209	-
Working capital	-	-	-	6,531,296
Net pension asset	1,148,007	-	1,148,007	-
Planned expenses	-	11,249,272	11,249,272	-
Unrestricted (See Note 1.P)	(2,264,517,149)	24,437,082	(2,240,080,067)	21,847,412
Total net position (deficit)	\$ (1,076,384,295)	\$ 72,794,066	\$ (1,003,590,229)	\$ 74,338,209

Statement of Activities

For the Year Ended June 30, 2025

	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	
FUNCTIONS/PROGRAMS							
Primary Government:							
Governmental activities:							
General government	\$ 140,265,403	\$ 13,280,550	\$ 21,797,514	\$ (105,187,339)	\$ -	\$ (105,187,339)	\$ -
Health and human services	305,300,254	30,872,946	100,767,741	(173,659,567)	-	(173,659,567)	-
Education	1,218,765,664	2,878,365	11,982,818	(1,203,904,481)	-	(1,203,904,481)	-
Community and environmental services	157,538,080	8,550,926	2,755,374	(146,231,780)	-	(146,231,780)	-
Public safety	329,065,782	55,683,405	8,383,013	(264,999,364)	-	(264,999,364)	-
Infrastructure	69,666,819	2,660,032	6,447,012	(60,559,775)	-	(60,559,775)	-
Interest on long-term debt	72,087,664	-	-	(72,087,664)	-	(72,087,664)	-
Total governmental activities	2,292,689,666	113,926,224	152,133,472	(2,026,629,970)	-	(2,026,629,970)	-
Business-type activities:							
Solid waste	38,786,200	33,900,830	3,145,085	-	(1,740,285)	(1,740,285)	-
Total primary government	\$ 2,331,475,866	\$ 147,827,054	\$ 155,278,557	(2,026,629,970)	(1,740,285)	(2,028,370,255)	-
Component unit:							
Board of Alcoholic Control	\$ 218,337,891	\$ 222,276,672	\$ -				\$ 3,938,781
Property taxes				1,621,477,975	-	1,621,477,975	-
Sales taxes				319,117,673	-	319,117,673	-
Occupancy and prepared food taxes				88,979,239	-	88,979,239	-
Other taxes				21,762,266	-	21,762,266	-
Grants and contributions not restricted to specific programs				11,657,795	-	11,657,795	-
Unrestricted investment earnings				76,742,941	3,104,131	79,847,072	631,314
Gain on sale of capital assets				645,077	-	645,077	-
Other				3,333,341	1,845,609	5,178,950	111,199
Total general revenues				2,143,716,307	4,949,740	2,148,666,047	742,513
Change in net position				117,086,337	3,209,455	120,295,792	4,681,294
Net position (deficit), beginning of year				(1,321,854,742)	69,584,611	(1,252,270,131)	69,656,915
Error Correction - footnote 24				\$ 128,384,110	\$ -	\$ 128,384,110	\$ -
Net position (deficit), beginning of year, as restated				\$ (1,193,470,632)	\$ 69,584,611	\$ (1,123,886,021)	\$ -
Net position (deficit), end of year				\$ (1,076,384,295)	\$ 72,794,066	\$ (1,003,590,229)	\$ 74,338,209

**Balance Sheet
Governmental Funds**

As of June 30, 2025

	Major Funds								Nonmajor Funds		
	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	Other Governmental Funds	Total Governmental Funds
ASSETS											
Cash and investments - pooled equity	\$ 625,839,554	\$ 9,419,583	\$ -	\$ -	\$ 22,279,893	\$ 244,575,319	\$ 288,997,003	\$ 161,525,294	\$ 10,938,702	\$ 108,957,510	\$ 1,472,532,858
Cash and investments - cash equivalents	1,203,654	-	-	-	300	-	-	-	-	-	1,203,954
Cash and investments - restricted	4,140,931	-	18,937,869	49,551,580	-	25,460,470	94,440,856	116,353,107	87,427,273	-	396,312,086
Taxes receivable (net)	82,888,312	-	-	58,560	7,621,039	-	1,044,631	9,038,290	-	269,880	100,920,712
Accounts receivable (net)	15,872,035	-	47,589,898	-	-	-	240,402	16,210,101	251,121	2,568,070	82,731,627
Intergovernmental receivable (net)	28,821,123	825,524	-	-	-	6,947,407	674,552	-	-	7,158,758	44,427,364
Special assessments	-	-	-	-	-	-	123,309	-	-	-	123,309
Loans receivable (net)	-	42,570,099	-	45,088,794	-	-	-	-	-	2,200,678	89,859,571
Internal balances (due from other funds)	6,978,096	-	-	-	-	-	-	-	-	-	6,978,096
Prepaid expenditures	547,764	-	-	-	-	174,589	-	-	-	-	722,353
Inventories	456,599	-	-	-	-	-	-	-	-	-	456,599
Accrued interest receivable	-	555	205,014	536,230	218,184	15,578,322	-	42,271	-	603,393	17,183,969
Total assets	\$ 766,748,068	\$ 52,815,761	\$ 66,732,781	\$ 95,235,164	\$ 30,119,416	\$ 292,736,107	\$ 385,520,753	\$ 303,169,063	\$ 98,617,096	\$ 121,758,289	\$ 2,213,452,498
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES											
Liabilities:											
Accounts payable and accrued liabilities	\$ 59,373,053	\$ 137,269	\$ 406,796	\$ 3,735,925	\$ 22,205,723	\$ 46,954	\$ 22,749,114	\$ -	\$ -	\$ 4,434,528	\$ 113,089,362
Due to other governmental units	395,293	5,500,019	-	82,057,724	13,316	-	-	24,245,948	4,602,644	2,438,294	119,253,238
Internal balances (due to other funds)	-	-	-	-	-	-	-	-	-	6,978,096	6,978,096
Total liabilities	59,768,346	5,637,288	406,796	85,793,649	22,219,039	46,954	22,749,114	24,245,948	4,602,644	13,850,918	239,320,696
DEFERRED INFLOWS OF RESOURCES	19,032,632	-	42,789,288	-	-	-	500,615	-	-	284,121	62,606,656

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

(Continued)

**Balance Sheet
Governmental Funds (continued)**

As of June 30, 2025

	Major Funds								Nonmajor Funds		Total Governmental Funds
	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	Other Governmental Funds	
Fund Balances:											
Non-spendable:											
Inventories	\$ 456,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	456,599
Prepaid expenditures	547,764	-	-	-	-	174,589	-	-	-	-	722,353
Noncurrent receivable	12,083	-	-	-	-	-	-	-	-	-	12,083
Restricted:											
Stabilization by state statute	124,012,787	3,587,279	9,558,386	-	7,839,223	22,525,729	92,966,853	265,934,721	251,121	18,834,850	545,510,949
Individuals, organizations, and other governments	-	-	-	-	-	-	-	-	-	644,102	644,102
Unexpended settlement funds	-	-	13,978,311	-	-	-	-	-	-	-	13,978,311
Register of deeds automation	1,491,780	-	-	-	-	-	-	-	-	-	1,491,780
Committed:											
Revaluation reserve	2,649,151	-	-	-	-	-	-	-	-	-	2,649,151
Non-MOA Opioid Settlement funds	331,533	-	-	-	-	-	-	-	-	-	331,533
Future appropriations from excess ABC revenues	3,867,784	-	-	-	-	-	-	-	-	-	3,867,784
Future appropriations for behavioral health	65,582,294	-	-	-	-	-	-	-	-	-	65,582,294
Future appropriations for agricultural easements	2,439,215	-	-	-	-	-	7,438,065	-	-	-	9,877,280
Future appropriations for business incentive grants	263,000	-	-	-	-	-	-	-	-	-	263,000
Working capital	486,293,100	-	-	-	-	-	-	-	-	8,857,310	495,150,410
Assigned:											
Planned expenditures	-	43,591,194	-	9,441,515	61,154	1,428,182	247,862,270	12,988,394	80,222,839	28,196,408	423,791,956
Future capital projects	-	-	-	-	-	-	14,003,836	-	13,540,492	54,208,366	81,752,694
Debt service	-	-	-	-	-	268,560,653	-	-	-	-	268,560,653
Unassigned	-	-	-	-	-	-	-	-	-	(3,117,786)	(3,117,786)
Total fund balances	<u>687,947,090</u>	<u>47,178,473</u>	<u>23,536,697</u>	<u>9,441,515</u>	<u>7,900,377</u>	<u>292,689,153</u>	<u>362,271,024</u>	<u>278,923,115</u>	<u>94,014,452</u>	<u>107,623,250</u>	<u>1,911,525,146</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 766,748,068</u>	<u>\$ 52,815,761</u>	<u>\$ 66,732,781</u>	<u>\$ 95,235,164</u>	<u>\$ 30,119,416</u>	<u>\$ 292,736,107</u>	<u>\$ 385,520,753</u>	<u>\$ 303,169,063</u>	<u>\$ 98,617,096</u>	<u>\$ 121,758,289</u>	<u>\$ 2,213,452,498</u>

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, 2025

Fund balances - governmental funds	\$ 1,911,525,146
Amounts reported for governmental activities in the Statement of Net Position are different because:	
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	892,925,377
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	60,812,550
Accumulated Amortization	(14,898,004)
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	58,879,185
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	1,148,007
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	53,443,378
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.	(4,080,304,627)
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	5,349,987
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>34,734,706</u>
Net position of governmental activities	<u>\$ (1,076,384,295)</u>

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**

For the Year Ended June 30, 2025

	Major Funds										
	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	Total Nonmajor Funds	Total Governmental Funds
REVENUES:											
Taxes	\$1,904,708,299	\$ -	\$ -	\$ -	\$ 88,979,239	\$ -	\$ -	\$ -	\$ -	\$ 55,181,944	\$ 2,048,869,482
Intergovernmental	93,893,461	8,360,738	-	28,296,056	-	11,982,818	2,586,903	-	-	21,450,971	166,570,947
Charges for services	94,933,587	637,364	6,046,929	310,347	-	-	107,066	-	-	4,667,128	106,702,421
Fines and forfeitures	-	-	-	-	-	-	-	-	-	2,878,365	2,878,365
Licenses and permits	6,951,290	-	-	-	-	-	-	-	-	-	6,951,290
Investment earnings	299,448	2,963	802,919	3,013,769	776,986	68,831,873	-	190,344	-	2,386,158	76,304,460
Miscellaneous	101,856	225	-	-	-	-	434,836	882	-	14,839	552,638
Total Revenues	2,100,887,941	9,001,290	6,849,848	31,620,172	89,756,225	80,814,691	3,128,805	191,226	-	86,579,405	2,408,829,603
EXPENDITURES:											
Current:											
General government	84,526,901	-	-	28,220,651	-	2,666,093	31,910,390	-	-	110,821	147,434,856
Health and human services	263,075,029	5,824,228	2,470,787	-	-	-	50,432,775	-	-	30,530,105	352,332,924
Education	751,298,276	-	-	-	-	-	-	423,159,643	40,553,639	2,888,493	1,217,900,051
Community and environmental services	63,066,481	-	-	-	80,986,615	-	19,657,831	-	-	2,619,027	166,329,954
Public safety	250,056,960	-	-	-	-	-	13,465,956	-	-	51,078,722	314,601,638
Infrastructure	73,650,931	-	-	-	-	-	-	-	-	37,500	73,688,431
Debt service:											
Principal	3,782,605	-	-	-	-	260,185,000	6,948,052	-	-	70,190	270,985,847
Interest	675,772	-	-	-	-	118,559,926	168,242	-	-	9,631	119,413,571
Total Expenditures	1,490,132,955	5,824,228	2,470,787	28,220,651	80,986,615	381,411,019	122,583,246	423,159,643	40,553,639	87,344,489	2,662,687,272
REVENUES OVER (UNDER) EXPENDITURES	610,754,986	3,177,062	4,379,061	3,399,521	8,769,610	(300,596,328)	(119,454,441)	(422,968,417)	(40,553,639)	(765,084)	(253,857,669)
OTHER FINANCING SOURCES (USES):											
Transfers in	2,354,294	-	-	-	-	336,629,995	121,539,295	67,800,000	4,415,000	35,132,806	567,871,390
Transfers out	(548,280,112)	-	-	(2,242,075)	(8,650,000)	(2,925,914)	-	(954,294)	-	(12,118,995)	(575,171,390)
Bonds issued	-	-	-	-	-	45,157,799	41,535,606	179,947,789	94,908,806	-	361,550,000
Bond anticipation notes issued	-	-	-	-	-	-	-	185,145,429	16,126,736	-	201,272,165
Refunding of bond anticipation notes	-	-	-	-	-	-	-	(124,655,105)	(15,716,726)	-	(140,371,831)
Drawdown installment notes issued	-	-	-	-	-	-	-	153,061,407	-	-	153,061,407

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, 2025

	Major Funds										
	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	Total Nonmajor Funds	Total Governmental Funds
Refunding of drawdown installment notes	-	-	-	-	-	-	-	(252,208,143)	-	-	(252,208,143)
Limited obligation bonds issued	-	-	-	-	-	505,797	10,691,088	267,548,115	-	-	278,745,000
Premiums on issuance	-	-	-	-	-	4,596,696	4,140,255	41,686,124	-	-	50,423,075
Payment to refunding escrow agent	-	-	-	-	-	(49,468,918)	-	-	-	-	(49,468,918)
Issuance of right-to-use debt	596,239	-	-	-	-	-	5,791,947	-	-	-	6,388,186
Sale of assets and materials	59,897	28,500	-	-	-	-	44,550	-	-	135,794	268,741
Total Other Financing Sources (Uses)	(545,269,682)	28,500	-	(2,242,075)	(8,650,000)	334,495,455	183,742,741	517,371,322	99,733,816	23,149,605	602,359,682
NET CHANGE IN FUND BALANCES	65,485,304	3,205,562	4,379,061	1,157,446	119,610	33,899,127	64,288,300	94,402,905	59,180,177	22,384,521	348,502,013
Fund Balances at beginning of year as previously reported	622,461,786	43,972,911	19,157,636	8,284,069	7,780,767	250,314,448	297,982,724	184,520,210	34,834,275	85,238,729	1,554,547,555
Error Correction - footnote 24	-	-	-	-	-	8,475,578	-	-	-	-	8,475,578
Fund Balances at beginning of year, restated	622,461,786	43,972,911	19,157,636	8,284,069	7,780,767	258,790,026	297,982,724	184,520,210	34,834,275	85,238,729	1,563,023,133
FUND BALANCES AT END OF YEAR	\$ 687,947,090	\$ 47,178,473	\$ 23,536,697	\$ 9,441,515	\$ 7,900,377	\$ 292,689,153	\$ 362,271,024	\$ 278,923,115	\$ 94,014,452	\$ 107,623,250	\$ 1,911,525,146

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

(Continued)

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, 2025

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

Net change in fund balances - total governmental funds	\$ 348,502,013
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.	77,949,096
Right-to-use capital outlay expenditures which were capitalized.	6,388,186
Amortization expense for right to use assets	(5,502,876)
Depreciation expense for the fiscal year being reported, less depreciation in Corporate Fleet Fund	(34,859,791)
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.	(290,553,179)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(173,297)
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.	(58,234,273)
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	69,509,718
Internal service fund are used by management to charge the costs of the County's fleet of vehicles and the costs of health and dental insurance to individual funds. The net revenue of the internal service funds are reported within the governmental activities.	<u>4,060,740</u>
Change in net position of governmental activities	<u>\$ 117,086,337</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	\$ 1,900,306,098	\$ 1,900,306,098	\$ 1,904,708,299	\$ 4,402,201
Intergovernmental	78,276,628	79,630,214	93,893,461	14,263,247
Charges for services	77,796,309	78,424,248	94,933,587	16,509,339
Licenses and permits	6,578,480	6,578,480	6,951,290	372,810
Investment earnings	200	200	299,448	299,248
Miscellaneous	355,366	355,366	101,856	(253,510)
Total Revenues	<u>2,063,313,081</u>	<u>2,065,294,606</u>	<u>2,100,887,941</u>	<u>35,593,335</u>
EXPENDITURES:				
Current:				
General government	85,126,699	94,791,513	85,503,176	9,288,337
Health and human services	298,775,874	300,848,044	264,945,668	35,902,376
Education	751,298,276	751,298,276	751,298,276	-
Community and environmental services	68,852,855	68,815,941	63,752,667	5,063,274
Public safety	253,974,246	257,099,114	250,731,765	6,367,349
Infrastructure	79,326,050	79,970,123	73,901,403	6,068,720
Total Expenditures	<u>1,537,354,000</u>	<u>1,552,823,011</u>	<u>1,490,132,955</u>	<u>62,690,056</u>
REVENUES OVER EXPENDITURES	<u>525,959,081</u>	<u>512,471,595</u>	<u>610,754,986</u>	<u>98,283,391</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	2,354,294	2,354,294	2,354,294	-
Transfers out	(543,659,000)	(548,280,112)	(548,280,112)	-
Issuance of right-to-use debt	-	-	596,239	596,239
Sale of assets and materials	30,000	30,000	59,897	29,897
Total Other Financing Sources (Uses)	<u>(541,274,706)</u>	<u>(545,895,818)</u>	<u>(545,269,682)</u>	<u>626,136</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(15,315,625)</u>	<u>(33,424,223)</u>	<u>65,485,304</u>	<u>98,909,527</u>
APPROPRIATED FUND BALANCE	<u>15,315,625</u>	<u>33,424,223</u>	<u>-</u>	<u>(33,424,223)</u>
REVENUES, OTHER FINANCING SOURCES, AND APPROPRIATED FUND BALANCE OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	<u>65,485,304</u>	<u>\$ 65,485,304</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>622,461,786</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 687,947,090</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Occupancy tax	\$ 39,699,000	\$ 44,699,000	\$ 41,286,498	\$ (3,412,502)
Prepared food tax	47,490,000	48,490,000	47,692,741	(797,259)
Investment earnings	-	-	776,986	776,986
Total Revenues	87,189,000	93,189,000	89,756,225	(3,432,775)
EXPENDITURES:				
Raleigh hold harmless - occupancy	680,000	680,000	680,000	-
Cary hold harmless - occupancy	1,952,000	2,202,000	2,031,825	170,175
Greater Raleigh Convention and Visitors Bureau	10,010,000	11,260,000	10,406,375	853,625
Centennial Authority operations 7%	5,168,000	5,483,000	5,259,873	223,127
Raleigh annual distribution - \$1M	1,000,000	1,000,000	1,000,000	-
Convention Center	47,653,000	51,210,000	48,691,542	2,518,458
Lenovo Center	9,917,000	9,917,000	9,917,000	-
Cary sports venue	3,000,000	3,000,000	3,000,000	-
Total Expenditures	79,380,000	84,752,000	80,986,615	3,765,385
REVENUES OVER EXPENDITURES	7,809,000	8,437,000	8,769,610	332,610
OTHER FINANCING (USES):				
Transfers out to General Fund	(8,650,000)	(8,650,000)	(8,650,000)	-
Total Other Financing (Uses)	(8,650,000)	(8,650,000)	(8,650,000)	-
APPROPRIATED FUND BALANCE	841,000	213,000	-	(213,000)
REVENUES (UNDER) EXPENDITURES AND OTHER FINANCING USES	\$ -	\$ -	119,610	\$ 119,610
FUND BALANCE AT BEGINNING OF YEAR			7,780,767	
FUND BALANCE AT END OF YEAR			\$ 7,900,377	

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

**Statement of Net Position
Proprietary Funds**

As of June 30, 2025

	Business-Type Activities			Governmental
	Enterprise			Activities
	Major Funds			
	Solid Waste Operating Fund	South Wake Landfill Partnership Fund	Total Business-type Activities	Internal Service Funds
ASSETS				
Current assets:				
Cash and investments - pooled equity	\$ 48,766,406	\$ -	\$ 48,766,406	\$ 26,281,207
Cash and investments - reserved	7,200,900	18,801,692	26,002,592	-
Cash and investments - cash equivalents	-	900	900	-
Taxes receivable (net)	124,642	-	124,642	-
Accounts receivable (net)	162,178	4,316,515	4,478,693	108,466
Intergovernmental receivable (net)	783,368	-	783,368	-
Internal balance (due from other funds)	70,644	150,490	221,134	-
Prepaid expenses	1,400	-	1,400	1,918,000
Inventories	-	-	-	45,105
Accrued interest receivable	600,493	208,656	809,149	284,406
Total current assets	57,710,031	23,478,253	81,188,284	28,637,184
Noncurrent assets:				
Capital assets not being depreciated:				
Land	382,327	-	382,327	-
Construction in progress	6,733,131	-	6,733,131	-
Capital assets (net of accumulated depreciation):				
Landfills	2,749,413	-	2,749,413	-
Buildings	14,790,283	-	14,790,283	-
Machinery and equipment	630,372	15,179	645,551	30,624
Vehicles	-	-	-	13,664,178
Improvements	181,934	-	181,934	-
Total non-current assets	25,467,460	15,179	25,482,639	13,694,802
Total assets	83,177,491	23,493,432	106,670,923	42,331,986
DEFERRED OUTFLOWS OF RESOURCES	584,674	122,006	706,680	626,939

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, 2025

	Business-Type Activities			Governmental
	Enterprise			Activities
	Major Funds			
Solid Waste Operating Fund	South Wake Landfill Partnership Fund	Total Business-type Activities	Internal Service Funds	
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 1,806,865	\$ 1,053,770	\$ 2,860,635	\$ 2,205,767
Due to other governmental units	-	934,413	934,413	-
Internal balances (due to other funds)	150,490	70,644	221,134	-
Compensated absences	85,176	15,278	100,454	92,000
Closure/postclosure care costs	825,131	-	825,131	-
Risk management liabilities	3,568	1,116	4,684	2,891,410
Total current liabilities	<u>2,871,230</u>	<u>2,075,221</u>	<u>4,946,451</u>	<u>5,189,177</u>
Noncurrent liabilities:				
Net pension liability - LGERS	1,098,963	230,015	1,328,978	1,175,635
Net OPEB Liability	1,044,525	348,248	1,392,773	1,438,571
Compensated absences	73,162	4,909	78,071	55,178
Construction reserves	-	13,493	13,493	-
Closure/postclosure care costs	6,375,769	20,107,953	26,483,722	-
Total noncurrent liabilities	<u>8,592,419</u>	<u>20,704,618</u>	<u>29,297,037</u>	<u>2,669,384</u>
Total liabilities	<u>11,463,649</u>	<u>22,779,839</u>	<u>34,243,488</u>	<u>7,858,561</u>
DEFERRED INFLOWS OF RESOURCES	<u>255,213</u>	<u>84,836</u>	<u>340,049</u>	<u>365,658</u>
NET POSITION				
Net investment in capital assets	25,467,460	15,179	25,482,639	13,694,802
Restricted:				
Stabilization by state statute	3,627,280	735,584	4,362,864	4,385,050
White goods	7,262,209	-	7,262,209	-
Planned expenses	11,249,272	-	11,249,272	16,654,854
Unrestricted	24,437,082	-	24,437,082	-
Total net position	<u>\$ 72,043,303</u>	<u>\$ 750,763</u>	<u>\$ 72,794,066</u>	<u>\$ 34,734,706</u>

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

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

For the Year Ended June 30, 2025

	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	\$ 9,300	\$ -	\$ 9,300	\$ -
Charges for services	11,049,074	22,842,456	33,891,530	90,353,549
Miscellaneous	1,845,609	-	1,845,609	2,137
Total Operating Revenues	12,903,983	22,842,456	35,746,439	90,355,686
OPERATING EXPENSES:				
Cost of service	13,080,510	17,794,755	30,875,265	84,132,216
Administration	3,362,318	980,416	4,342,734	5,951,910
Partner rebates	-	2,507,797	2,507,797	-
Depreciation and amortization	1,060,404	-	1,060,404	4,911,717
Total Operating Expenses	17,503,232	21,282,968	38,786,200	94,995,843
OPERATING INCOME (LOSS)	(4,599,249)	1,559,488	(3,039,761)	(4,640,157)
NON-OPERATING REVENUES:				
Intergovernmental	3,145,085	-	3,145,085	-
Investment earnings	2,379,172	724,959	3,104,131	1,020,018
Sale of assets and materials	-	-	-	380,879
Total Non-Operating Revenues (Expenses), net	5,524,257	724,959	6,249,216	1,400,897
INCOME BEFORE TRANSFERS	925,008	2,284,447	3,209,455	(3,239,260)
TRANSFERS:				
Transfers in	2,278,801	-	2,278,801	7,300,000
Transfers out	-	(2,278,801)	(2,278,801)	-
Total Transfers	2,278,801	(2,278,801)	-	7,300,000
CHANGE IN NET POSITION	3,203,809	5,646	3,209,455	4,060,740
NET POSITION - BEGINNING OF YEAR	68,839,494	745,117	69,584,611	30,673,966
TOTAL NET POSITION, END OF YEAR	\$ 72,043,303	\$ 750,763	\$ 72,794,066	\$ 34,734,706

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

(Continued)

**Statement of Cash Flows
Proprietary Funds**

For the Year Ended June 30, 2025

	Business-type Activities			Governmental
	Enterprise			Activities
	Major Funds			
	Solid Waste Operating Fund	South Wake Landfill Partnership Fund	Total Business-type Activities	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	\$ 11,374,901	\$ 22,720,140	\$ 34,095,041	\$ 90,277,179
Cash payments to suppliers for goods and services	(15,227,739)	(20,507,336)	(35,735,075)	(87,365,123)
Cash payments to employees for services	(2,320,298)	(497,210)	(2,817,508)	(2,538,506)
Cash received from other operating revenues	1,854,909	-	1,854,909	2,137
Net cash provided (used) by operating activities	(4,318,227)	1,715,594	(2,602,633)	375,687
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Intergovernmental revenue	3,155,155	-	3,155,155	-
Transfers in	6,655,801	-	6,655,801	7,300,000
Transfers out	(4,377,000)	(2,278,801)	(6,655,801)	-
Net cash provided (used) by noncapital financing activities	5,433,956	(2,278,801)	3,155,155	7,300,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	(1,293,265)	(15,179)	(1,308,444)	(5,313,017)
Proceeds from sale of assets and materials	-	-	-	848,675
Net cash used by capital and related financing activities	(1,293,265)	(15,179)	(1,308,444)	(4,464,342)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest received on investments	2,482,372	759,216	3,241,588	1,023,932
Net cash provided by investing activities	2,482,372	759,216	3,241,588	1,023,932
Net increase in cash and cash equivalents	\$ 2,304,836	\$ 180,830	\$ 2,485,666	\$ 4,235,277
Cash and cash equivalents at beginning of year	53,662,470	18,621,762	72,284,232	22,045,930
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 55,967,306	\$ 18,802,592	\$ 74,769,898	\$ 26,281,207

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, 2025**

	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)	\$ (4,599,249)	\$ 1,559,488	\$ (3,039,761)	\$ (4,640,157)
Adjustments to reconcile operating income/loss to net cash provided (used) by operating activities:				
Depreciation and amortization	1,060,404	-	1,060,404	4,911,717
(Increase)/decrease in accounts and taxes receivables	325,828	(122,316)	203,512	(75,662)
Decrease in inventories and prepaids	-	-	-	12,474
(Increase)/decrease in deferred outflows of resources	156,715	27,847	184,562	(1,198)
Increase/(decrease) in accounts payable, accrued liabilities and due to other governmental units	(75,031)	(2,184,260)	(2,259,291)	165,411
Increase/(decrease) in noncurrent liabilities	(1,262,873)	2,409,903	1,147,030	(114,553)
Increase in deferred inflows of resources	75,979	24,932	100,911	117,655
Total adjustments	281,022	156,106	437,128	5,015,844
Net cash provided/(used) by operating activities	\$ (4,318,227)	\$ 1,715,594	\$ (2,602,633)	\$ 375,687

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

(Continued)

Statement of Fiduciary Net Position Fiduciary Funds

As of June 30, 2025

	<u>Custodial Funds</u>	<u>OPEB Trust Fund</u>
Assets		
Cash and investments - pooled equity	\$ 392,757	\$ -
Cash and investments - restricted	-	35,172,940
Taxes Receivable	178,476	-
Accounts receivable (net)	<u>7,174,836</u>	<u>-</u>
 Total assets	 <u>7,746,069</u>	 <u>35,172,940</u>
Liabilities		
Accounts payable	576,914	-
Due to other governmental units	<u>6,735,357</u>	<u>-</u>
 Total liabilities	 <u>7,312,271</u>	 <u>-</u>
Net Position		
Restricted for individuals, organizations, and other governments	433,798	-
Restricted for OPEB benefits	<u>-</u>	<u>35,172,940</u>
 Total net position	 <u>\$ 433,798</u>	 <u>\$ 35,172,940</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, 2025

	<u>Custodial Funds</u>	<u>OPEB Trust Fund</u>
Additions:		
Contributions - commissary	\$ 3,979,899	\$ -
Contributions - employer	-	8,034,851
Tax collections for other governments	944,767,714	-
Net investment income	245,790	3,417,879
Total additions	<u>948,993,403</u>	<u>11,452,730</u>
Deductions:		
Benefits	949,003,905	4,822
Total deductions	<u>949,003,905</u>	<u>4,822</u>
Net increase/(decrease) in fiduciary net position	<u>(10,502)</u>	<u>11,447,908</u>
Net position - beginning	<u>444,300</u>	<u>23,725,032</u>
Net position - ending	<u>\$ 433,798</u>	<u>\$ 35,172,940</u>

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

(Continued)

Notes to the Financial Statements For the Year Ended June 30, 2025

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, affordable housing, 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.

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 - restricted cash equivalents within the governmental funds because their use is completely restricted to the purpose for which the bonds were originally issued.

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.

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 – LEOSA, 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

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

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, 2024.

Ad valorem taxes collected within 30 days after the fiscal year end for the year ended June 30, 2025 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 County monitors and re-evaluates these allowances 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. The County has chosen to apply the Last-in, First-out (LIFO) method of flow assumption for its sick leave. A four-year lookback period was used to estimate the amount of sick leave earned and taken annually. Based on the review, it was determined that no accrual for sick leave would be needed.

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 County received \$6.0 million in the current fiscal year, spent \$2.5 million, and per the MOA accounts for the amounts in a special revenue fund, the Opioid Settlement Fund (major fund).

In July 2025, Secondary Opioid Manufacturer Settlements were reached with Alvogen, Inc., Amneal Pharmaceuticals LLC, Apotex Corp., Hikma Pharmaceuticals USA, Indivior Inc., Sun Pharmaceutical Industries Inc., and Zydus Pharmaceuticals Inc. A settlement was also reached with Purdue Pharma L.P.'s bankruptcy plan for \$7.4 billion. The Secondary Settlements are subject to the terms of the existing MOA with the State.

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

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.

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

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 Non-MOA Settlement funds - the County received an opioid settlement from McKinsey & Co that was not included under the Memorandum of Understanding. These funds were recorded in the General Fund and will be appropriated later when management determines an appropriated use.

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.

Committed for Agricultural Easements - 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.

Committed for Business Incentive Grants - portion of fund balance that is committed by the Board of Commissioners from unused business incentive grants. These will be appropriated by the Board in future years as additional business incentive grants are identified..

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 – Annually budgeted funds - portion of fund balance that is appropriated in the subsequent year's budget that is not already classified in restricted or committed. Project funds - residual amount not classified elsewhere.

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.

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

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 the committed for working capital balance 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.

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 two cost-sharing, multiple-employer, defined benefit pension plans that are administered by the State; the Local Governmental Employees' Retirement System (LERS) and the Registers of Deeds' Supplemental Pension Fund (RODSPF) (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. The County is required by State law to administer a public employee retirement system, a single employer defined benefit plan, to provide benefits to certain sworn law enforcement officers, the Law Enforcement Officers' Special Separation Allowance (LEOSSA).

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,

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

P. Defined Benefit Pension Plan and Other Post Employment Benefits Plan (Cont.)

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.

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 \$(4,080,304,627) difference are as follows:

Outstanding long-term debt payable (per Note 10)	\$ (3,936,706,242)
Less:	
Accrued interest payable	(33,079,776)
Payable to granting agency	(2,359,243)
Arbitrage rebate payable	(9,057,116)
Risk management liabilities	(5,591,636)
Add:	
Portion of internal service fund’s compensated absences included in Note 10	147,178
Portion of internal service fund’s net OPEB liability included in Note 10	1,438,571
Portion of internal service fund’s net pension employment benefits included in Note 10	1,175,635
Unamortized portion of deferred inflow of resources related to advanced debt refundings (to be amortized over life of debt)	<u>(96,271,998)</u>
Net adjustments to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ (4,080,304,627)</u>

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

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.

Net change in pension and other post employment benefits expense:

Local Government Employee Retirement System (LGERS)	\$ (76,636,333)
Register of Deeds (ROD)	(370,238)
Law Enforcement Special Separation Allowance (LEOSSA)	(2,715,052)
Other Post Employment Benefits (OPEB)	21,487,350
	<u>\$ (58,234,273)</u>

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

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

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 \$(290,553,179) difference are as follows:

Debt issued or incurred:	
GO bonds issued	\$ (361,550,000)
GO bond anticipation notes issued	(201,272,400)
Drawdown installment financing notes issued	(153,061,406)
Limited obligation bonds issued	(278,745,000)
IT subscription payable recorded	(6,459,469)
Premiums on refunding bond issuance - GO Bonds	(29,387,694)
Premiums on refunding bond issuance - LOBs	(21,035,382)
Net change in compensated absences liability	(1,656,034)
Net change in compensated absences liability - Corporate Fleet Fund	23,584
Change in risk management liabilities	(361,770)
Interest expense accrual and other adjustments	(3,578,168)
Total Increases	<u>(1,057,083,739)</u>
Principal repayments:	
General obligation debt - schools	157,198,000
General obligation debt - community college	28,580,170
General obligation debt - other	12,846,830
Limited obligation bonds	61,560,000
Installment purchase payments	-
IT subscription payments	1,423,971
Lease payments	3,051,769
Refunded GO bond anticipation notes	140,371,831
Refunded drawdown installment notes	252,208,143
Refunded GO bonds	49,500,000
Current year amortization of bond premiums - GO Bonds	36,426,166
Current year amortization of bond premiums - LOB Bonds	12,801,221
Change in deferred portion of advanced debt refundings	10,562,459
Total Decreases	<u>766,530,560</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (290,553,179)</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 \$77,949,096 difference are as follows:

Capital Asset Increases:	
Capitalized capital outlay expenditures	\$ 89,739,476
Less acquisitions for right to use assets	(6,388,186)
Less capitalized capital outlay for the Corporate Fleet Fund	(5,313,016)
Transfers in from construction in progress	10,552,315
Total Increases	<u>88,590,589</u>
Capital Asset Decreases:	
Capital asset disposals	\$ (33,586,145)
Add disposals for the Corporate Fleet Fund	3,888,905
Decrease in construction in progress	(10,636,955)
Accumulated depreciation related to capital asset disposals	33,113,810
Less accumulated depreciation related to capital asset disposals in the Corporate Fleet Fund	(3,421,108)
Total Decreases	<u>(10,641,493)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 77,949,096</u>

R. Unrestricted (deficit)

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

School system debt	\$ (2,346,850,893)
Community college debt	(421,647,112)
All other unrestricted	<u>528,417,938</u>
Total unrestricted net position	<u>\$ (2,240,080,067)</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 \$2,087,127,048, and the outstanding balance of the community college-related debt less unspent bond proceeds was \$427,004,183. 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 on 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 \$40,939,397 to the College for operating purposes during the current year. In addition, the County made debt service payments of \$28,580,169 on general obligation bonds and \$7,232,102 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, 2025. 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 \$5,259,873 for operations and \$9,917,000 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, 2025. 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, 2025. 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 \$256,464,954 and a bank balance of \$269,865,898. Of the bank balance, \$2,600,000 was covered by federal depository insurance and \$267,265,898 in interest-bearing deposits was covered by collateral held under the pooling method.

B. Investments

As of June 30, 2025, the County had the following investments and maturities.

Note 4. Deposits and Investments (Cont.)

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	\$ 1,030,486,597	\$ 997,295,380	\$ -	\$ 33,191,217
U.S. Government Agencies	Fair Value - Level	2	243,434,150	218,661,900	-	24,772,250
Commercial paper	Fair Value - Level	2	49,045,793	49,045,793	-	-
N.C. Capital Management Trust - Government portfolio	Fair Value - Level	1	176,983,441	176,983,441	-	-
N.C. Cooperative Liquid Assets Securities Systems	Amortized cost		133,168,095	133,168,095	-	-
N.C. Local Government Investment Pool	Amortized cost		81,909,731	81,909,731	-	-
Total fair value			<u>\$ 1,715,027,807</u>	<u>\$ 1,657,064,340</u>	<u>\$ -</u>	<u>\$ 57,963,467</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, 2025, 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 and AAA-mf by Moody’s Investors Service as of June 30, 2025. 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, 2025. The County’s investments in the NC Cooperative Liquid Assets Securities System carried a credit rating of AAAm by Standard & Poor’s as of June 30, 2025.

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.

Note 4. Deposits and Investments (Cont.)

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, 2025, all of the County's investments were in the County's name.

OPEB Trust

At June 30, 2025 the Wake County's OPEB Trust had \$35,172,940 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) 13.13%, which is reported as cash and cash equivalents; State Treasurer's Bond Index Fund (BIF) 26.17% and BlackRock's MSCI ACWI EQ Index Non-Lendable Class B Fund (EIF) 60.70%.

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, 2025, of 2.1 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 8.11 years on June 30, 2025.

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, 2025 the fair value of the funds was \$ 44.3339 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 \$133,441 and \$2,897, respectively.

The loan receivable balance for the Affordable Housing fund and the American Rescue Plan fund is a collection of loans made for the purpose of housing affordability and small business loans that assisted local business during the pandemic. The entire net balance in the Affordable Housing fund of 42,570,099 and the fund balance of \$9,441,515 in the American Rescue Plan fund 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	\$ 9,562,624	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 476,467	\$ 10,039,091
Sales	77,213,901	-	-	58,560	-	-	1,044,631	9,038,290	-	22,473	87,377,855
Prepared food & occupancy	-	-	-	-	7,621,039	-	-	-	-	-	7,621,039
Accounts	89,150,536	50,118	47,589,898	-	-	-	240,402	16,210,101	251,121	2,575,129	156,067,305
Intergovernmental	28,891,593	825,524	-	-	-	6,947,407	5,290,030	-	-	7,158,758	49,113,312
Special Assessments	-	-	-	-	-	-	123,309	-	-	-	123,309
Loans receivable	-	48,490,171	-	45,537,094	-	-	-	-	-	2,670,341	96,697,606
Interest	-	555	205,014	536,230	218,184	15,578,322	-	42,271	-	603,393	17,183,969
Gross receivables	204,818,654	49,366,368	47,794,912	46,131,884	7,839,223	22,525,729	6,698,372	25,290,662	251,121	13,506,561	424,223,486
Less allowance for bad debts	(77,237,184)	(5,970,190)	-	(448,300)	-	-	(4,615,478)	-	-	(705,782)	(88,976,934)
Net total receivables	\$ 127,581,470	\$ 43,396,178	\$ 47,794,912	\$ 45,683,584	\$ 7,839,223	\$ 22,525,729	\$ 2,082,894	\$ 25,290,662	\$ 251,121	\$ 12,800,779	\$ 335,246,552

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
Unavailable:					
Taxes receivable	\$ 5,671,567	\$ -	\$ -	\$ 247,407	\$ 5,918,974
Other receivables	10,134,209	42,789,288	-	-	52,923,497
Total Unavailable	15,805,776	42,789,288	-	247,407	58,842,471
Deferred:					
Prepaid property taxes not yet earned	3,157,497	-	500,615	36,714	3,694,826
Deposits on account	69,358	-	-	-	69,358
Total Deferred	3,226,855	-	500,615	36,714	3,764,184
Total deferred inflows of resources	\$ 19,032,631	\$ 42,789,288	\$ 500,615	\$ 284,121	\$ 62,606,655

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, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated/amortized:				
Land	\$ 162,157,451	\$ -	\$ -	\$ 162,157,451
Construction in progress	95,003,662	63,428,786	(10,636,955)	147,795,493
Intangibles	1,032,044	-	-	1,032,044
Total capital assets, not being depreciated/amortized	<u>258,193,157</u>	<u>63,428,786</u>	<u>(10,636,955)</u>	<u>310,984,988</u>
Capital assets, being depreciated/amortized:				
Buildings	854,642,924	56,380	-	854,699,304
Improvements other than buildings	25,195,475	87,245	-	25,282,720
Machinery and equipment	69,721,667	8,438,514	(27,155,687)	51,004,494
Vehicles and motorized equipment	76,617,978	13,289,080	(4,070,802)	85,836,256
Computer Software	28,762,381	8,603,600	-	37,365,981
Infrastructure	24,573,379	-	-	24,573,379
Right-to-use lease assets	49,661,057	-	(2,359,656)	47,301,401
Right-to-use IT subscriptions	7,122,963	6,388,186	-	13,511,149
Total capital assets being depreciated/amortized	<u>1,136,297,824</u>	<u>36,863,005</u>	<u>(33,586,145)</u>	<u>1,139,574,684</u>
Less accumulated depreciation/amortization for:				
Buildings	321,519,608	21,530,294	-	343,049,902
Improvements other than buildings	11,701,363	709,249	-	12,410,612
Machinery and equipment	48,612,957	8,126,969	(27,155,687)	29,584,239
Vehicles and motorized equipment	54,711,454	8,534,709	(3,598,463)	59,647,700
Computer software	26,647,786	344,161	-	26,991,947
Infrastructure	10,916,422	526,123	-	11,442,545
Right-to-use lease assets	10,766,209	3,580,691	(2,359,656)	11,987,244
Right-to-use IT subscriptions	988,574	1,922,186	-	2,910,760
Total accumulated depreciation/amortization	<u>485,864,373</u>	<u>\$ 45,274,382</u>	<u>\$ (33,113,806)</u>	<u>498,024,949</u>
Total capital assets, being depreciated/amortized, net	<u>650,433,451</u>			<u>641,549,735</u>
Governmental activities capital assets, net	<u>\$ 908,626,608</u>			<u>\$ 952,534,723</u>

Note 6. Capital Assets (Cont.)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 382,327	\$ -	\$ -	\$ 382,327
Construction in progress	5,638,792	1,094,339	-	6,733,131
Total capital assets, not being depreciated	<u>6,021,119</u>	<u>1,094,339</u>	<u>-</u>	<u>7,115,458</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	2,237,871	214,107	(509,805)	1,942,173
Total capital assets being depreciated	<u>56,790,834</u>	<u>214,107</u>	<u>(509,805)</u>	<u>56,495,136</u>
Less accumulated depreciation for:				
Landfills	32,551,361	295,908	-	32,847,269
Buildings	3,118,711	458,599	-	3,577,310
Improvements	389,438	17,316	-	406,754
Machinery and equipment	1,517,846	288,581	(509,805)	1,296,622
Total accumulated depreciation	<u>37,577,356</u>	<u>\$ 1,060,404</u>	<u>\$ (509,805)</u>	<u>38,127,955</u>
Total capital assets, being depreciated, net	<u>19,213,478</u>			<u>18,367,181</u>
Business-type activities capital assets, net	<u>\$ 25,234,597</u>			<u>\$ 25,482,639</u>

Note 6. Capital Assets (Cont.)

Depreciation and amortization expenses were charged to functions as follows:

Governmental activities:

General government	\$ 2,585,418
Health and human services	5,274,129
Education	865,613
Community and environmental services	5,626,015
Public safety	23,824,193
Infrastructure	<u>7,099,014</u>

Total depreciation/amortization expense - Governmental activities	<u>45,274,382</u>
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Business-type activities:

Environmental services - solid waste	<u>1,060,404</u>
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Total depreciation and amortization	<u>\$ 46,334,786</u>
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As of June 30, 2025, fiscal year, the construction in progress balance for governmental activities was made up of the following projects:

Construction in Progress:

	Expended At June 30, 2025
Document Management Projects	\$ 1,382,166
Other Automation Projects	4,033,968
Community Services Buildings	583,218
Human Services Buildings	117,738,478
Parks and Open Space Preservation	1,870,513
Public Safety	<u>22,187,150</u>
	<u>\$ 147,795,493</u>

Note 7. Interfund Receivables/Payables and Transfers

As of June 30, 2025, internal balances total \$6,978,096 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 in the amount of \$6,978,096. Internal balances in the business-type activities funds, as of June 30, 2025 are \$221,134. 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, 2025. Of those amounts, \$542,255 remained in governmental activities in the Government-wide Statements.

The County’s General Fund transferred funds during fiscal year 2025 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	\$ -	\$ 332,621,000	\$ 119,297,220	\$ 67,800,000	\$ 4,415,000	\$ 16,846,892	\$ -	\$ -	\$ 7,300,000	\$ 548,280,112
American Rescue Plan Fund			2,242,075							2,242,075
Major Facilities Fund	1,400,000	-	-	-	-	7,250,000	-	-	-	8,650,000
Debt Service Fund	-	-	-	-	-	2,925,914	-	-	-	2,925,914
School Capital Fund	954,294	-	-	-	-	-	-	-	-	954,294
Other Governmental Funds	-	4,008,995	-	-	-	8,110,000	-	-	-	12,118,995
South Wake Partnership Fund	-	-	-	-	-	-	1,478,333	800,468	-	2,278,801
Total transfers in	\$ 2,354,294	\$ 336,629,995	\$ 121,539,295	\$ 67,800,000	\$ 4,415,000	\$ 35,132,806	\$ 1,478,333	\$ 800,468	\$ 7,300,000	\$ 577,450,191

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

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

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 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, 2025 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 \$11,362,730 at June 30, 2025 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 2024 and 2025 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>
Balance, as of June 30, 2023	\$ 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>
Balance, as of June 30, 2024	2,992,567	4,841,171	3,527,000	104,000	11,464,738
Claims incurred, fiscal year 2025	1,238,175	1,366,335	70,826,914	2,948,801	76,380,225
Payments and changes in estimates, fiscal year 2025	<u>(1,022,724)</u>	<u>(2,047,794)</u>	<u>(70,453,914)</u>	<u>(2,957,801)</u>	<u>(76,482,233)</u>
Balance, as of June 30, 2025	<u>\$ 3,208,018</u>	<u>\$ 4,159,712</u>	<u>\$ 3,900,000</u>	<u>\$ 95,000</u>	<u>\$ 11,362,730</u>
Amount reported in funds	<u>\$ 1,000,000</u>	<u>\$ 1,875,000</u>	<u>\$ 2,800,000</u>	<u>\$ 80,000</u>	<u>\$ 5,755,000</u>

Note 9. Long-term DebtRight-to-use Lease and IT Arrangements

For the year ended June 30, 2025, 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 14 active right-to-use lease assets 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. The leases have payments that range from \$298 to \$1,226,360 and interest rates that range from 0.6480% to 2.4250%. As of June 30, 2025, the total combined value of the lease liability is \$38,270,975. The combined value of the right to use asset, as of June 30, 2025 of \$47,301,401 with accumulated amortization of \$11,987,244.

For the year ended June 30, 2025, 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.

The County has recorded 6 active right-to-use IT subscription assets 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 subscription. The subscriptions have payments that range from \$60,725 to \$980,450 and interest rates that range from 2.2820% to 3.451%. As of June 30, 2025, the total combined value of the subscription liability is \$9,850,825. The combined value of the right to use asset, as of June 30, 2025 of \$13,511,149 with accumulated amortization of \$2,910,760 is included within the Right-to-use IT Subscriptions.

Note 9. Long-term Debt (Cont.)Principal and Interest Requirements to Maturity

Fiscal Year	Lease Principal Payments	SBITA Principal Payments	Lease Interest Payments	SBITA Interest Payments	Total Payments
2026	\$ 2,608,543	\$ 1,383,552	\$ 636,429	\$ 293,545	\$ 4,537,455
2027	2,732,890	1,997,315	593,063	248,819	4,618,437
2028	2,861,001	1,852,790	547,580	185,005	4,706,900
2029	2,830,907	1,121,171	500,906	132,768	3,846,276
2030	2,853,807	631,135	454,094	108,341	4,047,377
2031-2035	12,932,126	2,864,862	1,577,810	228,827	17,603,625
2036-2040	10,899,455	-	523,593	-	11,423,048
2041-2045	442,660	-	17,249	-	459,909
2046-2050	49,610	-	10,391	-	60,001
2051-2055	55,996	-	4,003	-	59,999
2056-2058	3,980	-	20	-	4,000
Total	\$ 38,270,975	\$ 9,850,825	\$ 4,865,138	\$ 1,197,305	\$ 54,184,243

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, 2025 are comprised of the following:

In 2010, tax-exempt \$383,420,000 Series 2010C 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 2016A 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 2017A General Obligation Public Improvement Bonds were issued with maturities at \$1,685,000.

In 2017, tax-exempt \$82,415,000 Series 2017B 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 2018A 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 2019A 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 2019B General Obligation Refunding Bonds were issued with maturities ranging from \$39,867 to \$20,964,600.

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

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

In 2020, tax-exempt \$14,330,000 Series 2020B 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 2022A General Obligation Public Improvement Bonds were issued with maturities ranging from \$1,280,000 to \$9,565,000.

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.

Note 9. Long-term Debt (Cont.)

In 2022, tax-exempt \$41,525,000 Series 2022C 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 2023A 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 2023B 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 2024A 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 2024B General Obligation Refunding Bonds were issued with maturities ranging from \$15,600,000 to \$17,440,000.

In 2025, Tax-Exempt \$275,020,000 Series 2025A General Obligation Bonds were issued with maturities ranging from \$14,460,000 to \$14,480,000.

In 2025, Tax-Exempt \$41,615,000 Series 2025B General Obligation Park, Greenway, Recreation and Open Space Bonds were issued with maturities ranging from \$2,190,000 to \$2,195,000.

In 2025, Tax-Exempt \$44,915,000 Series 2025C General Obligation Refunding Bonds were issued with maturities ranging from \$4,200,000 to \$4,735,000.

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	\$ 17,960,000	Refunding
Series 2016 A General Obligation Refunding Bonds	11/1/2016	03/1/2026	5.000%	162,895,000	14,765,000	Refunding
Series 2017 A General Obligation Public Improvement Bonds	03/1/2017	03/1/2037	3.000% - 5.000%	33,700,000	20,220,000	New Money
Series 2017 B General Obligation Public Improvement Bonds	03/1/2017	03/1/2037	3.000% - 5.000%	82,415,000	49,440,000	Refunding
Series 2018 A General Obligation Public Improvement Bonds	03/8/2018	03/1/2037	3.000% - 5.000%	197,745,000	124,860,000	Refunding
Series 2019 A General Obligation Public Improvement Bonds	01/30/2019	03/1/2038	3.000% - 5.000%	151,055,000	103,350,000	Mixed
Series 2019 C Parks Greenways Recreation Open Space Bonds	10/30/2019	11/1/2038	2.000% - 5.000%	36,860,000	27,160,000	New Money
Series 2020 A General Obligation Refunding Bonds	04/29/2020	04/1/2029	5.000%	49,345,000	25,060,000	Refunding
Series 2020 B General Obligation Refunding Bonds	05/12/2020	08/1/2029	5.000%	14,330,000	9,010,000	Refunding
Series 2021 General Obligation Public Improvement And Refunding Bonds	04/1/2021	04/1/2038	2.000% - 5.000%	186,720,000	129,070,000	Mixed
Series 2022 A General Obligation Public Improvement Bonds	03/10/2022	02/1/2041	2.500% - 5.000%	206,065,000	173,525,000	Mixed
Series 2022 B General Obligation Refunding Bonds	03/10/2022	02/1/2031	5.000%	39,705,000	26,275,000	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	34,960,000	New Money
Series 2023 A General Obligation Public Improvement Bonds	04/18/2023	05/1/2041	3.750% - 5.000%	302,325,000	268,715,000	Mixed
Series 2023 B General Obligation Refunding Bonds	04/18/2023	05/1/2032	5.000%	74,125,000	58,125,000	Refunding
Series 2024 A General Obligation Refunding Bonds	06/11/2024	06/1/2043	4.000% - 5.000%	65,820,000	62,360,000	Refunding
Series 2024 B General Obligation Refunding Bonds	06/11/2024	06/1/2034	5.00%	165,055,000	165,055,000	Refunding
Series 2025 A General Obligation Refunding Bonds	04/8/2025	04/1/2044	4.000% - 5.000%	275,020,000	275,020,000	Mixed
Series 2025 B General Obligation Park, Greenway, Recreation and Open Space	04/8/2025	04/1/2044	4.000% - 5.000%	41,615,000	41,615,000	New Money
Series 2025 C General Obligation Refunding Bonds	04/8/2025	04/1/2035	5.00%	44,915,000	44,915,000	Refunding
Total				<u>\$ 2,554,655,000</u>	<u>\$ 1,671,460,000</u>	

General Obligation Bond Anticipation Notes serviced by the General Fund and payable at June 30, 2025 are comprised of the following:

Issue	Closing Date	Maturity Date	Interest Rates*	Outstanding Amount	Purpose
Series 2023A GO BAN (Trust) - Wake County Public School System	08/10/2023	04/01/2028	Variable	\$ 78,283,768	New Money
Series 2023B GO BAN (Trust) - Community College	08/10/2023	04/01/2028	Variable	2,125,037	New Money
Total				<u>\$ 80,408,805</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 no outstanding Installment Financing Agreement as of June 30, 2025.

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, 2025 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.	\$ 128,235,000
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.	106,240,000
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).	145,005,000
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)	231,250,000
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.	51,615,000
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.	52,250,000
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.	129,785,000
In 2025, Tax-Exempt \$268,030,000 Series 2025 A Limited Obligation Bonds were issued with maturities ranging from \$14,105,000 to \$14,110,000. The Series 2025 A Limited Obligation Bonds were publicly sold and are repaid from the Debt Service Fund.	268,030,000
In 2025, Tax-Exempt \$10,715,000 Series 2025 B Limited Obligation Bonds were issued with maturities ranging from \$560,000 to \$565,000. The Series 2025 B Limited Obligation Bonds were publicly sold and are repaid from the Debt Service Fund.	<u>10,715,000</u>
Total limited obligation bonds outstanding	<u>\$ 1,123,125,000</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	\$ 128,235,000	Refunding
Series 2018 A Limited Obligation Bonds	06/28/2018	08/01/2037	3.000% - 5.000%	155,290,000	106,240,000	Mixed
Series 2019 Limited Obligation Bonds	06/27/2019	09/01/2038	4.000% - 5.000%	196,805,000	145,005,000	Mixed
Series 2021 Limited Obligation Bonds	02/18/2021	03/01/2038	3.000% - 5.000%	302,410,000	231,250,000	Refunding
Series 2023A Limited Obligation Bonds	05/10/2023	04/01/2041	5.000%	58,070,000	51,615,000	Refunding
Series 2023B Limited Obligation Bonds	05/10/2023	04/01/2041	5.000%	58,785,000	52,250,000	New Money
Series 2024 Limited Obligation Bonds	05/01/2024	05/01/2043	5.000%	137,000,000	129,785,000	Refunding
Series 2025A Limited Obligation Bonds	05/01/2025	05/01/2044	5.000%	268,030,000	268,030,000	Mixed
Series 2025B Limited Obligation Bonds	05/01/2025	05/01/2044	5.000%	10,715,000	10,715,000	New Money
Total				<u>\$ 1,378,940,000</u>	<u>\$ 1,123,125,000</u>	

The annual requirements to amortize all general obligation debt outstanding as of June 30, 2025 are as follows:

Year Ending June 30	Principal	Interest	Total
2026	\$ 163,790,000	\$ 75,376,158	\$ 239,166,158
2027	131,475,000	67,515,721	198,990,721
2028	130,010,000	60,935,846	190,945,846
2029	130,205,000	54,429,596	184,634,596
2030	124,335,000	47,913,971	172,248,971
2031-2035	548,130,000	156,406,031	704,536,031
2036-2040	336,720,000	56,532,433	393,252,433
2041-2045	106,795,000	8,490,525	115,285,525
	<u>\$ 1,671,460,000</u>	<u>\$ 527,600,281</u>	<u>\$ 2,199,060,281</u>

The annual requirements to amortize limited obligation bond debt outstanding as of June 30, 2025 are as follows:

Year Ending June 30	Principal	Interest	Total
2026	\$ 76,205,000	\$ 52,897,738	\$ 129,102,738
2027	76,165,000	49,088,363	125,253,363
2028	76,125,000	45,280,988	121,405,988
2029	76,085,000	41,475,613	117,560,613
2029	76,090,000	37,671,238	113,761,238
2031-2035	378,620,000	133,843,105	512,463,105
2036-2040	277,055,000	52,774,275	329,829,275
2041-2045	86,780,000	9,820,000	96,600,000
	<u>\$ 1,123,125,000</u>	<u>\$ 422,851,320</u>	<u>\$ 1,545,976,320</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, 2025, the statutory debt limit of the County is as follows:

Statutory Debt Limit	\$ 24,615,423,915
Total Debt	<u>3,866,475,604</u>
Legal Debt Margin	<u>\$ 20,748,948,311</u>

Purpose	Date Approved	Original Authorized	Bonds Issued	Authorized and Unissued ^{1,2}
Schools	11/6/2018	\$ 548,000,000	\$ 548,000,000	\$ -
Community College	11/6/2018	349,000,000	309,995,000	39,005,000
Parks, Greenways, Recreation and Open Space	11/6/2018	120,000,000	120,000,000	-
Schools	11/8/2022	530,700,000	115,845,000	414,855,000
Community College	11/8/2022	353,200,000	5,700,000	347,500,000
Library	11/5/2024	142,000,000	-	142,000,000
Total		<u>\$ 2,042,900,000</u>	<u>\$ 1,099,540,000</u>	<u>\$ 943,360,000</u>

¹Excludes 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.

²Excludes Bond Anticipation Notes

Defeased Debt:

In 2025 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, 2025, the amount of defeased debt outstanding was \$5,775,000 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. Three series of industrial revenue bonds and special purpose bonds remain outstanding at June 30, 2025 with aggregate principal payable of \$51.9 million.

Note 9. Long-term Debt (Cont.)

Current Refunding:

On April 8, 2025, the County issued \$44,915,000 par of Series 2025C 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 \$49,500,000 outstanding general obligation 2015 serial bonds ("refunded bonds") on June 9, 2025. 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 \$1,530,167 and resulted in a combined net present value economic gain of \$1,157,373.

Debt Related to Capital Activities:

Of the total Governmental Activities debt listed, only \$658,864,977 relates to assets the County holds title. Unspent cash related to the debt amounts to \$94,440,856. The general fund, enterprise fund and internal service funds are used to liquidate any pension or other post-employment benefits in fiscal year 2025.

Note 9. Long-term Debt (Cont.)

Long-term liability activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
Governmental activities:					
General obligation bonds	\$ 1,558,035,000	\$ 361,550,000	\$ 248,125,000	\$ 1,671,460,000	\$ 163,790,000
Plus: Premiums on issuance	212,729,327	29,387,694	36,426,166	205,690,855	N/A
Total general obligation bonds payable	1,770,764,327	390,937,694	284,551,166	1,877,150,855	163,790,000
Limited obligation bonds	905,940,000	278,745,000	61,560,000	1,123,125,000	76,205,000
Plus: Premiums on issuance	162,083,172	21,035,382	12,801,221	170,317,333	N/A
Total limited obligation bonds payable	1,068,023,172	299,780,382	74,361,221	1,293,442,333	76,205,000
Direct Placement Bond Anticipation Notes	19,508,236	201,272,400	140,371,831	80,408,805	-
Direct Placement Drawdown Installment Notes	99,146,737	153,061,406	252,208,143	-	-
Leases	41,322,744	-	3,051,769	38,270,975	2,608,543
IT Subscriptions	4,815,327	6,459,469	1,423,971	9,850,825	1,383,552
Net OPEB Liability	388,433,952	22,260,435	84,656,998	326,037,389	-
Total pension liability (LEOSSA)	26,040,889	5,136,952	2,222,784	28,955,057	2,049,200
Net pension liability (LGRERS)	251,997,750	2,246,011	-	254,243,761	-
Compensated absences (net change)	26,690,208	1,656,034	-	28,346,242	23,376,643
Total Governmental Activities	<u>\$ 3,696,743,342</u>	<u>\$ 1,082,810,783</u>	<u>\$ 842,847,883</u>	<u>\$ 3,936,706,242</u>	<u>\$ 269,412,938</u>
Business-type activities:					
Landfill	\$ 25,880,169	\$ 2,993,433	\$ 1,564,749	\$ 27,308,853	\$ 825,131
Net OPEB Liability	1,649,652	91,643	348,522	1,392,773	-
Net pension liability (LGRERS)	1,367,052	-	38,074	1,328,978	-
Compensated absences (net change)	158,968	19,557	-	178,525	127,678
Construction Reserve	13,493	-	-	13,493	-
Total Business-type Activities	<u>\$ 29,069,334</u>	<u>\$ 3,104,633</u>	<u>\$ 1,951,345</u>	<u>\$ 30,222,622</u>	<u>\$ 952,809</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.

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, 2025, was 15.04% of compensation for law enforcement officers and 13.63% 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 \$52,913,318 for the year ended June 30, 2025.

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, 2025, the County reported a liability of \$255,572,739 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024 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, 2024, the County’s proportion was 3.78%, which was a decrease of -.05% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the County recognized pension expense of \$77,452,133. At June 30, 2025, 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	\$ 44,786,022	\$ 301,123
Net difference between projected and actual earnings on pension plan investments	34,744,963	-
Changes in proportion and differences between County contributions and proportionate share of contributions	3,560,989	1,848,561
County contributions subsequent to the measurement date	<u>52,913,318</u>	<u>-</u>
 Total	 <u>\$ 136,005,292</u>	 <u>\$ 2,149,684</u>

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

\$52,913,318 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, 2026. 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:		
2026	\$	25,349,535
2027		51,661,810
2028		7,859,612
2029		(3,928,667)
	\$	<u>80,942,290</u>

Actuarial Assumptions. The total pension liability in the December 31, 2023 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, 2023 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, 2025 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	<u>100%</u>	

The information above is based on 30 year expectations developed with the consulting actuary for the 2023 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:

	<u>1% Decrease (5.50%)</u>	<u>Discount Rate (6.50%)</u>	<u>1% Increase (7.50%)</u>
County’s proportionate share of the net pension liability (asset)	\$ 452,882,377	\$ 255,572,739	\$ 93,258,426

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 2025 was \$346,896,531. The County’s contributions were calculated using the base salary amount of \$385,070,586. The County made contributions amounting to \$19,253,123. Employees made voluntary contributions of \$9,382,877.

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, 2023, the date of the most recent actuarial valuation, the LEOSSA’s membership consisted of:

Retirees receiving benefits	73
Active plan members	389
Total	462

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, 2023 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 4.28% 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 \$1,686,701 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, 2025, the County reported a total pension liability of \$28,955,057. The total pension liability was measured as of December 31, 2024, based on a December 31, 2023 actuarial valuation. The total pension liability was rolled forward to December 31, 2024 utilizing updated procedures incorporating the actuarial assumptions. For the year ended June 30, 2025, the County recognized pension expense of \$3,598,213. At June 30, 2025, 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	\$ 4,137,307	\$ 1,055,850
Changes in assumptions	1,074,773	2,298,173
County contributions subsequent to measurement date	<u>958,469</u>	<u>-</u>
Total	<u>\$ 6,170,549</u>	<u>\$ 3,354,023</u>

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

\$958,469 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, 2026. 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:	
2026	\$ 1,024,210
2027	(108,225)
2028	280,678
2029	558,904
2030	102,490
	<u>\$ 1,858,057</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 4.28%, 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 (3.28%) or 1-percentage-point higher (5.28%) than the current rate.

	<u>1% Decrease (3.28%)</u>	<u>Discount Rate (4.28%)</u>	<u>1% Increase (5.28%)</u>
Total pension liability	30,927,385	28,955,057	27,138,990

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

Total Pension Liability as of December 31, 2023	\$ 26,040,889
Changes for the year:	
Service Cost	928,212
Interest	1,007,902
Difference between expected and actuarial experience	3,200,838
Changes of assumptions and other inputs	(536,083)
Benefits payments	(1,686,701)
Net changes	<u>2,914,168</u>
Total Pension Liability as of December 31, 2024	<u>\$ 28,955,057</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.00% at December 31, 2023 to 4.28% at December 31, 2024. 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, 2023 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.

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 \$90,909 for the year ended June 30, 2025.

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

At June 30, 2025, the County reported an asset of \$1,148,007 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2024. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024 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, 2024, the County's proportion was 9.96%, which was a net decrease of (0.34%) from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the County recognized pension expense of \$370,197. At June 30, 2025, 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.)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 25,206	\$ 20,523
Net difference between projected and actual earnings on pension plan investments	443,342	-
Changes in proportion and differences between County contributions and proportionate share of contributions	83,779	-
County contributions subsequent to the measurement date	90,909	-
Total	\$ 643,236	\$ 20,523

\$90,909 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, 2026. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2026	\$ 279,301
2027	210,659
2028	40,249
2029	1,595
	<u>\$ 531,804</u>

Actuarial Assumptions. The total pension liability in the December 31, 2023 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, 2023 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, 2025 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 2023 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)	\$ (760,655)	\$ (1,148,007)	\$ (1,474,286)

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	\$ 77,452,133	\$ 3,598,213	\$ 370,197	\$ 81,420,543
Pension Liability (Asset)	255,572,739	28,955,057	(1,148,007)	283,379,789
Proportionate share of the pension liability	3.79%	N/A	9.96%	
Deferred Outflows of Resources:				
Differences between expected and actual experience	44,786,022	4,137,307	25,206	48,948,535
Changes in assumptions	-	1,074,773	-	1,074,773
Net difference between projected and actual earnings on pension plan investments	34,744,963	-	443,342	35,188,305
Changes in proportion and differences between contributions and proportionate share of contributions	3,560,989	-	83,779	3,644,768
Benefit payments and administrative costs paid subsequent to the measurement date	52,913,318	958,469	90,909	53,962,696
Total Deferred Outflows of Resources	<u>136,005,292</u>	<u>6,170,549</u>	<u>643,236</u>	<u>142,819,077</u>
Deferred Inflows of Resources:				
Differences between expected and actual experience	301,123	1,055,850	20,523	1,377,496
Changes in assumptions	-	2,298,173	-	2,298,173
Changes in proportion and differences between contributions and proportionate share of contributions	1,848,561	-	-	1,848,561
Total Deferred Inflows of Resources	<u>2,149,684</u>	<u>3,354,023</u>	<u>20,523</u>	<u>5,524,230</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, 2025, the County made contributions of \$156,488.

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	Date Hired Between May 15, 1994 - April 15, 1997	Between April 15, 1997 - June 30, 2011
Less than 5	Not Eligible	Not Eligible	Not Eligible
5-10 years	-%	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, 2025, were as follows:

Total OPEB liability	\$ 362,603,102
Plan fiduciary net position	35,172,940
County’s net OPEB liability	327,430,162
Plan Fiduciary net position as a percentage of the total OPEB liability	9.70%

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, 2025, the County reported a total OPEB liability of \$362,603,102. The total OPEB liability was measured as of June 30, 2025 and was determined by an actuarial valuation June 30, 2023. For the year ended June 30, 2025, the County recognized negative OPEB revenue of \$21,678,119.

At June 30, 2025, the components of the net OPEB liability of the County, measured as of June 30, 2025, were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of June 30, 2024	\$ 413,808,636	\$ 23,725,032	\$ 390,083,604
Changes for the year:			
Service Cost at the end of the year	6,207,492	-	6,207,492
Interest on TOL and cash flows	16,144,586	-	16,144,586
Change in benefit terms	-	-	-
Difference between expected and actual experience	(3,916,364)	-	(3,916,364)
Changes in assumptions or other inputs	(61,467,120)	-	(61,467,120)
Contributions - employer*	-	16,208,979	(16,208,979)
Contributions - non-employer	-	-	-
Net investment income	-	3,413,057	(3,413,057)
Benefit payments	(8,174,128)	(8,174,128)	-
Plan administrative expenses*	-	-	-
Other	-	-	-
Net Changes	<u>(51,205,534)</u>	<u>11,447,908</u>	<u>(62,653,442)</u>
Balance as of June 30, 2025	<u>\$ 362,603,102</u>	<u>\$ 35,172,940</u>	<u>\$ 327,430,162</u>

*Includes payments made outside the trust.

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

At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 24,637,254
Changes of assumptions or other inputs	-	50,137,691
Net difference between projected and actual earnings on plan investment	-	3,098,494
Total	\$ -	\$ 77,873,439

Changes in assumptions and other inputs reflect a change in the discount rate from 3.94% to 5.00%.

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

Year ended June 30:	
2026	\$ (42,405,931)
2027	(27,416,298)
2028	(7,590,223)
2029	(460,987)
Total	\$ (77,873,439)

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.00%) or 1-percentage point higher (6.00%) than the current discount rate.

	Discount Rate Sensitivity		
	1% Decrease (4%)	Current (5%)	1% Increase (6%)
Net OPEB Liability	\$ 386,091,738	\$ 327,430,162	\$ 280,422,135

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the County, as well as what the County's net 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.

	Health Care Cost Trend Rate Sensitivity		
	1% Decrease	Current	1% Increase
Net OPEB Liability	\$ 272,890,898	\$ 327,430,162	\$ 396,086,606

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, 2025.

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 \$44.7 million, which includes the North Carolina Department of Environmental Quality's Potential Assessment and Corrective Action (PACA). The PACA represents an additional contingency amount of \$5.7 million required by the State of North Carolina. The landfill closure and postclosure liability of \$27,308,853 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, 2025. 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 27 and 20 years, respectively, and no additional closure costs are expected at these facilities. The County is currently responsible for monitoring these sites for an additional 3 years and 10 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 17 years and no additional closure costs 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 13 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 36.58% 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 County is currently placing waste in Phase 2B. Closure and postclosure costs related to Phase 2B have been included in this year's estimates. The entire landfill is estimated to close June 2048. The County will recognize the remaining estimated cost of closure and post-closure care costs of \$11.6 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, 2025, 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:	\$ 687,947,090
Less:	
Inventories	456,599
Prepaid expenditures	547,764
Noncurrent receivable	12,083
Stabilization by state statute	124,012,787
Register of deeds automation	1,491,780
Revaluation reserve	2,649,151
Non-MOU settlement funds	331,533
Future appropriations from excess ABC revenues	3,867,784
Future appropriations for behavioral health	65,582,294
Agricultural easements	2,439,215
Business incentive grants	263,000
Working capital	486,293,100
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, 2025 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
\$ 5,271,080	\$ 2,761,200	\$ 4,552,762	\$ 37,303,556	\$ 90,883,959	\$ 240,644,059	\$ 16,017,754

Note 21. Stewardship, Compliance, and Accountability

The Transportation Fund closed fiscal year June 30, 2025 with a negative fund balance of \$3,117,786. This shortfall is primarily due to the timing of revenues compared to expenditures. Several reimbursement contracts provide funding several months in arrears, and these revenues do not meet the criteria for accrual under the County’s accounting policies. Management continues to closely monitor the fund and the timing of revenue receipts.

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, 2025, the Board's deposits had a carrying amount of \$40,176,417 and a bank balance of \$40,094,029. 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 2025, an adjustment was made related to the arbitrage payable in the Debt Service Fund. It was determined \$8,475,578 in recorded as a liability in the Debt Service fund should have only been recorded in the Governmental Activities in the Government-wide Statements. As indicated in the table below, the fund balance for the Debt Service Fund increased by \$8,475,578, There is no impact to the Government-wide Statements.

An adjustment was also made in the Government-wide Statements to correct the calculation of deferred gains from advanced refundings of debt. It was discovered that some of the County's refunded debt was mistakenly included in this calculation, specifically, debt that was not refunded and held in escrow. Instead, that portion of the debt was used to pay off bond anticipation notes and installment financing notes, which do not qualify for the deferred gain treatment. As indicated in the table below, the beginning net position for the Government-wide Statements increased by \$128,384,110.

Note 24. Error Correction (Cont.)

	Beginning Balance As Previously Reported	Error Correction	Beginning Balance As Restated
Government-Wide			
Governmental Activities	\$ (1,321,854,742)	\$ 128,384,110	\$ (1,193,470,632)
Total Primary Government	<u>\$ (1,321,854,742)</u>	<u>\$ 128,384,110</u>	<u>\$ (1,193,470,632)</u>
Governmental Funds			
Major Funds:			
Debt Service Fund	\$ 250,314,448	\$ 8,475,578	\$ 258,790,026
Total Governmental Funds	<u>\$ 250,314,448</u>	<u>\$ 8,475,578</u>	<u>\$ 258,790,026</u>

Note 25. Subsequent Events

In August 2025, the County issued \$172,975,000 of General Obligation Community College Bond Anticipation Notes and a \$703,647,000 Installment Financing Agreement for Schools. These issuances are part of the County's Draw Program and have been anticipated in the County's Debt and Capital Model. These debt sources will fund Community College and School capital projects through fiscal year 2027.



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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Pension Liability - beginning balance	\$ 26,040,889	\$ 24,699,018	\$ 30,449,158	\$ 26,462,961	\$ 18,862,039	\$ 17,014,647	\$ 17,179,631	\$ 16,124,717
Service Cost	928,212	768,310	1,084,482	1,275,986	664,724	617,730	638,579	537,880
Interest	1,007,902	1,032,777	670,122	498,321	594,877	597,289	524,414	601,201
Difference between expected and actual experience	3,200,838	498,803	(2,392,368)	4,209,352	715,912	1,325,314	463,714	58,031
Changes in assumptions and other inputs	(536,083)	515,333	(3,780,419)	(711,067)	6,853,967	518,301	(623,177)	956,913
Benefit payments	<u>(1,686,701)</u>	<u>(1,473,352)</u>	<u>(1,331,957)</u>	<u>(1,286,395)</u>	<u>(1,228,558)</u>	<u>(1,211,242)</u>	<u>(1,168,514)</u>	<u>(1,099,111)</u>
Total Pension Liability - ending balance	\$ <u>28,955,057</u>	\$ <u>26,040,889</u>	\$ <u>24,699,018</u>	\$ <u>30,449,158</u>	\$ <u>26,462,961</u>	\$ <u>18,862,039</u>	\$ <u>17,014,647</u>	\$ <u>17,179,631</u>
Covered-employee payroll	\$ <u>32,770,972</u>	\$ <u>28,269,711</u>	\$ <u>26,956,593</u>	\$ <u>29,773,739</u>	\$ <u>25,064,195</u>	\$ <u>25,517,817</u>	\$ <u>23,882,915</u>	\$ <u>22,378,641</u>
Total Pension Liability as a percentage of covered-employee payroll	88.36%	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

	2025	2024	2023	2022	2021	2020	2019
Total OPEB Liability - beginning balance	\$ 413,808,636	\$ 468,044,106	\$ 465,134,667	\$ 540,414,829	\$ 415,753,783	\$ 389,385,647	\$ 397,934,783
Service Cost	6,207,492	7,761,799	7,809,615	12,820,452	8,141,450	9,304,353	9,952,337
Interest	16,144,586	16,907,510	16,266,446	12,123,521	14,683,245	14,969,573	14,005,022
Difference between expected and actual experience	(3,916,364)	(54,137,262)	(348,867)	9,834,113	(1,506,635)	15,885,637	132,574
Changes in assumptions and other inputs	(61,467,120)	(12,476,479)	(9,457,869)	16,632,985	112,166,760	(4,576,095)	(23,488,471)
Benefit payments	(8,174,128)	(12,291,038)	(11,359,886)	(9,370,525)	(8,823,774)	(9,215,332)	(9,150,598)
Total OPEB Liability - ending balance	<u>\$ 362,603,102</u>	<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	\$ 16,208,979	\$ 16,298,041	\$ 27,609,886	\$ -	\$ -	\$ -	\$ -
Net investment income	3,413,057	2,268,425	1,222,236	-	-	-	-
Benefit payments	(8,174,128)	(12,291,038)	(11,359,886)	-	-	-	-
Administrative expense	-	(22,632)	-	-	-	-	-
Net change in plan fiduciary net position	<u>11,447,908</u>	<u>6,252,796</u>	<u>17,472,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - beginning	<u>23,725,032</u>	<u>17,472,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending	<u>35,172,940</u>	<u>23,725,032</u>	<u>17,472,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net OPEB liability - ending	<u>\$ 327,430,162</u>	<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	9.70%	5.73%	3.73%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 108,854,141	\$ 108,854,141	\$ 92,583,365	\$ 92,583,365	\$ 104,126,454	\$ 104,126,454	\$ 115,050,642
Net OPEB liability as a percentage of covered-employee payroll	300.80%	358.35%	486.67%	629.11%	519.00%	399.28%	338.45%

Schedule of Employer Contributions

Fiscal Year Ending June 30	2025	2024	2023
Actuarially Determined Contributions	\$ 27,742,821	\$ 29,555,054	\$ 29,555,054
Contributions in relation to the Actuarially Determined Contribution	16,208,979	16,298,041	27,609,886
Annual contribution deficiency	\$ 11,533,842	\$ 13,257,013	\$ 1,945,168
Covered payroll	\$ 108,854,141	\$ 108,854,141	\$ 92,583,365
Actual contributions as a percentage of covered payroll	14.89%	14.97%	29.82%

Schedule of Investment Returns

Fiscal Year Ending June 30	2025	2024	2023
Annual money-weighted rate of return, net of investment expense	12.45%	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%
2025	5.00%

The amounts presented for each fiscal year were determined as of the prior June 30.
 This scheduled 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>
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%
2025	3.79%	255,572,739	347,335,333	73.58%	83.30%

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

Local Governmental Employees' Retirement System

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>
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%
2025	52,913,318	52,913,318	-	385,070,586	13.74%

* 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

<u>Year Ended June 30 *</u>	<u>County's proportion of the net pension asset</u>	<u>County's proportionate share of the net pension asset</u>	<u>County's covered payroll</u>	<u>County's proportionate share of the net pension asset as a percentage of its covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension asset</u>
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%
2025	9.96%	(1,148,007)	215,462	(532.81%)	133.61%

Register of Deeds' Supplemental Pension Fund
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>
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%
2025	90,909	90,909	-	228,525	39.78%

* 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, 2025 and 2024

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
ASSETS		
Cash and investments - pooled equity	\$ 625,297,299	\$ 559,002,500
Cash and investments - cash equivalents	1,203,654	1,229,804
Cash and investments - restricted	4,140,931	6,696,254
Taxes receivable (net)	82,888,312	77,339,252
Accounts receivable (net)	15,872,035	15,083,071
Intergovernmental receivable (net)	28,821,123	31,118,524
Internal balances (due from other funds)	7,520,351	5,780,966
Prepaid expenditures	547,764	705,229
Inventories	456,599	534,459
Accrued interest receivable	-	20,481
Total assets	<u>\$ 766,748,068</u>	<u>\$ 697,510,540</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities:		
Accounts payable and accrued liabilities	\$ 59,373,053	\$ 58,788,424
Due to other governmental units	395,293	822,974
Total liabilities	<u>59,768,346</u>	<u>59,611,398</u>
DEFERRED INFLOWS OF RESOURCES		
Fund balances:	<u>19,032,632</u>	<u>15,437,356</u>
Non-spendable:		
Nonspendable inventories	456,599	534,459
Prepaid expenditures	547,764	705,229
Noncurrent receivable	12,083	14,196
Restricted:		
Stabilization by state statute	124,012,787	125,481,898
Register of deed automation	1,491,780	1,427,549
Committed:		
Revaluation reserve	2,649,151	2,033,065
LEO Special Separation Allowance	-	3,235,640
Non-MOA Settlement Funds	331,533	-
Future appropriations from excess ABC revenues	3,867,784	4,697,784
Future appropriations for behavioral health	65,582,294	52,736,197
Future appropriations for agricultural easements	2,439,215	-
Future appropriations for business incentive grants	263,000	-
Working capital	486,293,100	427,952,549
Assigned:		
Agricultural Easement	-	3,643,220
Total fund balance	<u>687,947,090</u>	<u>622,461,786</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 766,748,068</u>	<u>\$ 697,510,540</u>

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

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance Positive/(Negative)	2024
	Budget	Actual		Actual
REVENUES:				
Taxes	\$ 1,900,306,098	\$ 1,904,708,299	\$ 4,402,201	\$ 1,703,443,287
Intergovernmental	79,630,214	93,893,461	14,263,247	89,724,478
Charges for services	78,424,248	94,933,587	16,509,339	84,177,372
Licenses and permits	6,578,480	6,951,290	372,810	7,365,864
Investment earnings (losses)	200	299,448	299,248	477,862
Miscellaneous	355,366	101,856	(253,510)	388,852
Total revenues	<u>2,065,294,606</u>	<u>2,100,887,941</u>	<u>35,593,335</u>	<u>1,885,577,715</u>
EXPENDITURES:				
Current:				
General government	94,791,513	85,503,176	9,288,337	74,074,922
Health and human services	300,848,044	264,945,668	35,902,376	227,735,519
Education	751,298,276	751,298,276	-	682,525,264
Community and environmental services	68,815,941	63,752,667	5,063,274	69,121,873
Public safety	257,099,114	250,731,765	6,367,349	218,876,362
Infrastructure	79,970,123	73,901,403	6,068,720	66,077,057
Total expenditures	<u>1,552,823,011</u>	<u>1,490,132,955</u>	<u>62,690,056</u>	<u>1,338,410,997</u>
REVENUES OVER EXPENDITURES	512,471,595	610,754,986	98,283,391	547,166,718
OTHER FINANCING SOURCES (USES):				
Transfers in	2,354,294	2,354,294	-	2,345,215
Transfers out	(548,280,112)	(548,280,112)	-	(519,458,280)
Issuance of right-to-use debt	-	596,239	596,239	690,502
Sale of assets and materials	30,000	59,897	29,897	31,408
Total other financing sources (uses)	<u>(545,895,818)</u>	<u>(545,269,682)</u>	<u>626,136</u>	<u>(516,391,155)</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(33,424,223)	65,485,304	98,909,527	30,775,563
APPROPRIATED FUND BALANCE	<u>33,424,223</u>	-	<u>(33,424,223)</u>	-
REVENUES, OTHER FINANCING SOURCES, AND APPROPRIATED FUND BALANCE OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	65,485,304	<u>\$ 65,485,304</u>	30,775,563
FUND BALANCE AT BEGINNING OF YEAR		<u>622,461,786</u>		<u>591,686,223</u>
FUND BALANCE AT END OF YEAR		<u>\$ 687,947,090</u>		<u>\$ 622,461,786</u>

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

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance Positive/ (Negative)	2024
	Budget	Actual		Actual
REVENUES:				
TAXES				
Ad valorem property tax - current	\$ 1,556,359,598	\$ 1,558,005,778	\$ 1,646,180	\$ 1,361,977,051
Ad valorem property tax - prior	4,550,000	2,847,763	(1,702,237)	3,296,350
Tax penalties, interest and other	2,815,000	2,905,419	90,419	2,931,981
Sales tax	319,464,000	319,117,673	(346,327)	313,503,988
Leased rental vehicle tax	3,350,000	4,582,904	1,232,904	4,783,301
Real property transfer tax	13,746,497	17,179,362	3,432,865	16,883,424
Payments in lieu of taxes	21,003	69,400	48,397	67,192
Total Taxes	<u>1,900,306,098</u>	<u>1,904,708,299</u>	<u>4,402,201</u>	<u>1,703,443,287</u>
LICENSES AND PERMITS				
Beer and wine licenses	72,000	99,102	27,102	95,700
Marriage licenses	179,711	218,774	39,063	195,850
Building and construction permits	4,575,838	4,956,564	380,726	5,408,098
Weapon permits	663,300	348,105	(315,195)	394,260
Other permits	1,087,631	1,328,745	241,114	1,271,956
Total Licenses and Permits	<u>6,578,480</u>	<u>6,951,290</u>	<u>372,810</u>	<u>7,365,864</u>
INTERGOVERNMENTAL				
Federal and State:				
Human services	69,025,062	79,121,569	10,096,507	78,046,677
Payments in lieu of taxes	255,000	469,248	214,248	403,336
Aid to public libraries	600,000	788,486	188,486	787,447
Public safety	181,980	156,568	(25,412)	166,688
Other federal and state	2,786,688	2,611,867	(174,821)	2,333,412
Total Federal and State	<u>72,848,730</u>	<u>83,147,738</u>	<u>10,299,008</u>	<u>81,737,560</u>
Local:				
ABC Board	6,500,000	10,417,947	3,917,947	7,673,580
Other local	281,484	327,776	46,292	313,338
Total Local	<u>6,781,484</u>	<u>10,745,723</u>	<u>3,964,239</u>	<u>7,986,918</u>
Total Intergovernmental	<u>79,630,214</u>	<u>93,893,461</u>	<u>14,263,247</u>	<u>89,724,478</u>

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

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance Positive/ (Negative)	2024
	Budget	Actual		Actual
CHARGES FOR SERVICES				
Environmental	\$ 307,193	\$ 310,891	\$ 3,698	\$ 225,573
Client fees	1,155,115	1,013,506	(141,609)	838,794
Insurance	575,453	1,125,379	549,926	656,270
Medicaid fees	11,540,108	17,344,317	5,804,209	14,780,591
Medicare fees	26,860	32,858	5,998	33,644
Human services reimbursements	1,084,186	690,378	(393,808)	887,008
Inspection fees	1,065,075	961,230	(103,845)	860,254
Library fees	109,000	157,262	48,262	140,071
Parks & recreation fees	102,500	110,954	8,454	78,318
EMS fees	37,727,995	48,106,959	10,378,964	42,822,506
Facility use fees	22,000	29,423	7,423	28,800
Fire/Rescue fees	138,359	176,747	38,388	206,486
Sheriff fees	4,101,300	4,172,407	71,107	3,770,703
Planning fees	1,382,568	1,633,089	250,521	1,345,122
Court facility fees	900,000	1,130,907	230,907	939,797
Parking fees	1,137,000	1,163,996	26,996	1,134,420
Rental/lease income	273,903	303,503	29,600	303,436
Record fees	4,485,870	4,817,870	332,000	4,558,869
Reimbursements	3,550,475	2,571,449	(979,026)	4,912,721
Tax collection fees	7,071,395	6,934,690	(136,705)	3,653,302
Vending income	490,000	419,824	(70,176)	681,211
Other fees and charges	1,177,893	1,394,415	216,522	1,319,476
Opioid Settlement	-	331,533	331,533	-
Total Charges for Services	<u>78,424,248</u>	<u>94,933,587</u>	<u>16,509,339</u>	<u>84,177,372</u>
INVESTMENT EARNINGS (LOSSES)	200	299,448	299,248	477,862
OTHER MISCELLANEOUS	<u>355,366</u>	<u>101,856</u>	<u>(253,510)</u>	<u>388,852</u>
TOTAL REVENUES	<u>2,065,294,606</u>	<u>2,100,887,941</u>	<u>35,593,335</u>	<u>1,885,577,715</u>

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

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				2024		
	Budget	Actual	Variance Budget vs. Actual Positive/(Negative)	Encumbrances	Total (Actuals plus Encumbrances)	Variance Budget vs. Actuals plus Encumbrances Positive/(Negative)	Actual
EXPENDITURES:							
GENERAL GOVERNMENT							
County commissioners	\$ 1,200,674	\$ 1,165,869	\$ 34,805	\$ -	\$ 1,165,869	\$ 34,805	\$ 1,072,994
County manager	7,886,436	7,650,965	235,471	-	7,650,965	235,471	3,885,153
County attorney	5,104,839	4,768,152	336,687	-	4,768,152	336,687	4,174,037
Board of elections	14,016,001	13,105,504	910,497	285,719	13,391,223	624,778	12,423,647
Budget & management services	2,939,719	2,817,160	122,559	48,921	2,866,081	73,638	2,228,948
Communications office	3,228,288	3,168,749	59,539	-	3,168,749	59,539	2,680,449
Finance	4,189,944	3,524,903	665,041	-	3,524,903	665,041	2,829,723
Internal Audit	1,671,340	1,241,187	430,153	50,000	1,291,187	380,153	1,126,776
Human resources	10,127,334	10,284,707	(157,373)	-	10,284,707	(157,373)	8,394,446
Register of deeds	4,452,460	4,093,251	359,209	30,679	4,123,930	328,530	3,834,176
Tax Administration	16,156,573	14,432,249	1,724,324	-	14,432,249	1,724,324	14,071,642
Non-departmental	19,957,969	17,507,480	2,450,489	207,546	17,715,026	2,242,943	13,352,931
COVID-19 Response	3,859,936	1,743,000	2,116,936	2,116,936	3,859,936	-	4,000,000
Total General Government	94,791,513	85,503,176	9,288,337	2,739,801	88,242,977	6,548,536	74,074,922
HEALTH AND HUMAN SERVICES							
Human Services:							
Economic and social services	75,478,191	71,221,311	4,256,880	-	71,221,311	4,256,880	63,351,384
Child welfare	50,891,484	50,342,432	549,052	-	50,342,432	549,052	45,402,270
Public health	56,934,393	55,987,453	946,940	58,854	56,046,307	888,086	41,779,743
Health clinics	27,107,185	26,717,096	390,089	-	26,717,096	390,089	23,800,368
Administration and operations	26,669,323	26,475,077	194,246	23,559	26,498,636	170,687	27,517,025
Total Human Services	237,080,576	230,743,369	6,337,207	82,413	230,825,782	6,254,794	201,850,790
Behavioral health - managed care	43,080,059	15,418,337	27,661,722	-	15,418,337	27,661,722	9,992,724
Housing	17,758,576	16,062,005	1,696,571	162,873	16,224,878	1,533,698	13,408,984
Cooperative Extension	2,928,833	2,721,957	206,876	-	2,721,957	206,876	2,483,021
Total Health and Human Services	300,848,044	264,945,668	35,902,376	245,286	265,190,954	35,657,090	227,735,519

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

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				2024		
	Budget	Actual	Variance Budget vs. Actual Positive/(Negative)	Encumbrances	Total (Actuals plus Encumbrances)	Variance Budget vs. Actuals plus Encumbrances Positive/(Negative)	Actual
EDUCATION							
Wake County Public Schools:							
Current expense	\$ 701,653,022	\$ 701,653,022	\$ -	\$ -	\$ 701,653,022	\$ -	\$ 643,317,101
Capital outlay	954,294	954,294	-	-	954,294	-	945,215
Total Wake County Public Schools	<u>702,607,316</u>	<u>702,607,316</u>	<u>-</u>	<u>-</u>	<u>702,607,316</u>	<u>-</u>	<u>644,262,316</u>
Wake Technical College:							
Current expense	40,939,397	40,939,397	-	-	40,939,397	-	33,089,120
Total Wake Technical College	<u>40,939,397</u>	<u>40,939,397</u>	<u>-</u>	<u>-</u>	<u>40,939,397</u>	<u>-</u>	<u>33,089,120</u>
Other education Initiatives	7,751,563	7,751,563	-	-	7,751,563	-	5,173,828
Total Education	<u>751,298,276</u>	<u>751,298,276</u>	<u>-</u>	<u>-</u>	<u>751,298,276</u>	<u>-</u>	<u>682,525,264</u>
COMMUNITY AND ENVIRONMENTAL SERVICES							
Administration	1,384,645	1,360,459	24,186	19,910	1,380,369	4,276	1,190,993
Parks and recreation	7,778,822	6,695,069	1,083,753	55,754	6,750,823	1,027,999	5,879,634
Building inspections	9,210,554	8,985,124	225,430	2,891	8,988,015	222,539	8,459,849
Geographic information services	-	-	-	-	-	-	2,835,210
Public libraries	37,810,464	35,228,487	2,581,977	276,720	35,505,207	2,305,257	32,768,068
Environmental services	11,691,621	10,563,587	1,128,034	-	10,563,587	1,128,034	17,109,834
Soil and water conservation	939,835	919,941	19,894	-	919,941	19,894	878,285
Total Community and environmental services	<u>68,815,941</u>	<u>63,752,667</u>	<u>5,063,274</u>	<u>355,275</u>	<u>64,107,942</u>	<u>4,707,999</u>	<u>69,121,873</u>
INFRASTRUCTURE							
General services administration	42,219,899	39,406,610	2,813,289	1,420,385	40,826,995	1,392,904	36,764,929
Information services	34,450,090	31,798,953	2,651,137	13,445	31,812,398	2,637,692	26,796,079
Facilities, design & construction	3,300,134	2,695,840	604,294	-	2,695,840	604,294	2,516,049
Total Infrastructure	<u>79,970,123</u>	<u>73,901,403</u>	<u>6,068,720</u>	<u>1,433,830</u>	<u>75,335,233</u>	<u>4,634,890</u>	<u>66,077,057</u>

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

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025						2024
	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	\$ 76,332,663	\$ 80,641,901	\$ (4,309,238)	\$ 56,060	\$ 80,697,961	\$ (4,365,298)	\$ 67,407,088
Detention	63,234,176	57,627,531	5,606,645	3,013	57,630,544	5,603,632	54,117,291
Total Sheriff Department	139,566,839	138,269,432	1,297,407	59,073	138,328,505	1,238,334	121,524,379
CCBI	11,239,408	11,025,482	213,926	-	11,025,482	213,926	9,364,927
Law enforcement special separation allowance	1,700,870	1,878,475	(177,605)	-	1,878,475	(177,605)	1,699,745
Emergency medical services	90,899,148	86,992,785	3,906,363	435,565	87,428,350	3,470,798	75,741,092
Fire services	5,402,968	5,195,136	207,832	970	5,196,106	206,862	4,676,028
Public safety communications	8,289,881	7,370,455	919,426	1,280	7,371,735	918,146	5,870,191
Total Public Safety	257,099,114	250,731,765	6,367,349	496,888	251,228,653	5,870,461	218,876,362
TOTAL EXPENDITURES	1,552,823,011	1,490,132,955	62,690,056	5,271,080	1,495,404,035	57,418,976	1,338,410,997

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

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance Positive/ (Negative)	2024
	Budget	Actual		Actual
REVENUES OVER EXPENDITURES	\$ 512,471,595	\$ 610,754,986	\$ 98,283,391	\$ 547,166,718
OTHER FINANCING SOURCES (USES):				
Transfers in	2,354,294	2,354,294	-	2,345,215
Transfers out	(548,280,112)	(548,280,112)	-	(519,458,280)
Sale of assets & materials	30,000	59,897	29,897	31,408
Issuance of right-to-use debt	-	596,239	596,239	690,502
Total other financing sources (uses)	(545,895,818)	(545,269,682)	626,136	(516,391,155)
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(33,424,223)	65,485,304	98,909,527	30,775,563
APPROPRIATED FUND BALANCE	33,424,223	-	(33,424,223)	-
REVENUES, OTHER FINANCING SOURCES, AND APPROPRIATED FUND BALANCE OVER EXPENDITURES AND OTHER USES	\$ -	65,485,304	\$ 65,485,304	30,775,563
FUND BALANCE AT BEGINNING OF YEAR		622,461,786		591,686,223
FUND BALANCE AT END OF YEAR		\$ 687,947,090		\$ 622,461,786





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, 2025**

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Intergovernmental	\$ 122,327,490	\$ 94,614,602	\$ 9,364,580	\$ 103,979,182
Charges for services	4,752,953	4,028,367	637,364	4,665,731
Investment earnings	210,326	263,114	2,963	266,077
Miscellaneous	8,222	26,622	225	26,847
Total Revenues	127,298,991	98,932,705	10,005,132	108,937,837
EXPENDITURES:				
Human Services				
County funded	7,107,280	4,966,315	57,514	5,023,829
Emergency Rental Assistance Program	71,855,639	66,355,619	-	66,355,619
Housing and community revitalization	31,384,076	19,688,108	5,047,023	24,735,131
Home grants	15,331,967	5,925,008	2,922,823	8,847,831
HOPWA grants	5,889,894	2,000,004	1,665,413	3,665,417
Total Expenditures	131,568,856	98,935,054	9,692,773	108,627,827
REVENUES OVER (UNDER) EXPENDITURES	(4,269,865)	(2,349)	312,359	310,010
OTHER FINANCING SOURCES (USES):				
Transfers in	4,361,455	4,361,455	-	4,361,455
Transfers out	(91,590)	(91,590)	-	(91,590)
Sale of assets and materials	-	-	28,500	28,500
Total Other Financing Sources	4,269,865	4,269,865	28,500	4,298,365
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	\$ 4,267,516	340,859	\$ 4,608,375
FUND BALANCE AT BEGINNING OF YEAR (Non-GAAP)			4,267,516	
FUND BALANCE AT END OF YEAR (Non-GAAP)			\$ 4,608,375	
Reconciling items for GAAP presentation:				
Fund balance at beginning of year (GAAP)			43,972,911	
Adjustments to loans			4,626,381	
Payments received on loan balances			(1,003,842)	
Change in estimate of loan portfolio allowance			(757,836)	
Total reconciling items:			46,837,614	
FUND BALANCE AT END OF YEAR (GAAP basis)			\$ 47,178,473	

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

From Project Inception Through June 30, 2025

	<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	\$ 18,900,411	\$ 6,046,929	\$ 24,947,340
Investment earnings	-	517,901	802,919	1,320,820
Total Revenues	<u>12,525,000</u>	<u>19,418,312</u>	<u>6,849,848</u>	<u>26,268,160</u>
EXPENDITURES:				
Health and human services	12,525,000	260,676	2,470,787	2,731,463
Total Expenditures	<u>12,525,000</u>	<u>260,676</u>	<u>2,470,787</u>	<u>2,731,463</u>
REVENUES UNDER EXPENDITURES	<u>-</u>	<u>19,157,636</u>	<u>4,379,061</u>	<u>23,536,697</u>
OTHER FINANCING SOURCES (USES)				
REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ 19,157,636</u>	4,379,061	<u>\$ 23,536,697</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>19,157,636</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 23,536,697</u>	

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

From Project Inception Through June 30, 2025

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Intergovernmental	\$ 217,085,121	\$ 106,729,849	\$ 28,296,056	\$ 135,025,905
Charges for services	-	76,897	319,355	396,252
Investment earnings	3,132,763	8,284,067	3,013,769	11,297,836
Total Revenues	<u>220,217,884</u>	<u>115,090,813</u>	<u>31,629,180</u>	<u>146,719,993</u>
EXPENDITURES:				
Affordable Housing Development	51,954,584	20,789,392	18,111,850	38,901,242
Public Health Emergency Response	21,922,504	19,565,919	997,253	20,563,172
Community Response	49,174,891	25,234,118	11,556,551	36,790,669
Continuity of Operations	45,007,703	30,693,890	5,964,075	36,657,965
Community Engagement	5,007,806	2,818,000	1,224,297	4,042,297
Technology	11,627,508	5,180,496	4,768,127	9,948,623
Water Quality & Stormwater	665,681	43,123	567,356	610,479
Emergency Operations	8,664,330	2,479,501	4,437,408	6,916,909
Other Programs	23,950,802	20,179,133	2,396,054	22,575,187
Total Expenditures	<u>217,975,809</u>	<u>126,983,572</u>	<u>50,022,971</u>	<u>177,006,543</u>
REVENUES OVER(UNDER) EXPENDITURES	<u>2,242,075</u>	<u>(11,892,759)</u>	<u>(18,393,791)</u>	<u>(30,286,550)</u>
OTHER FINANCING SOURCES AND USES				
Transfers out	<u>(2,242,075)</u>	-	<u>(2,242,075)</u>	<u>(2,242,075)</u>
REVENUES AND OTHER SOURCES EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ (11,892,759)</u>	<u>(20,635,866)</u>	<u>\$ (32,528,625)</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>(11,892,759)</u>	
FUND BALANCE AT END OF YEAR			<u>\$ (32,528,625)</u>	
Reconciling items for GAAP presentation:				
Fund balance at beginning of year (GAAP)			8,284,069	
Adjustments to loans			21,802,320	
Payments received on loan balances			(9,008)	
Total reconciling items:			<u>21,793,312</u>	
FUND BALANCE AT END OF YEAR (GAAP basis)			<u>\$ 9,441,515</u>	

Major Facilities Fund
Schedule of Revenues, Expenditures And Changes in Appropriated Fund Balance
Budget and Actual
For the Year Ended June 30, 2025

	<u>2025</u>		Variance Positive (Negative)
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Taxes:			
Occupancy tax	\$ 44,699,000	\$ 41,286,498	\$ (3,412,502)
Prepared food tax	48,490,000	47,692,741	(797,259)
Total taxes	<u>93,189,000</u>	<u>88,979,239</u>	<u>(4,209,761)</u>
Investment earnings	-	776,986	776,986
Total Revenues	<u>93,189,000</u>	<u>89,756,225</u>	<u>(3,432,775)</u>
EXPENDITURES:			
Raleigh hold harmless - occupancy	680,000	680,000	-
Cary hold harmless - occupancy	2,202,000	2,031,825	170,175
Greater Raleigh Convention and Visitors Bureau	11,260,000	10,406,375	853,625
Centennial Authority operations 7%	5,483,000	5,259,873	223,127
Raleigh annual distribution - \$1M	1,000,000	1,000,000	-
Convention Center	51,210,000	48,691,542	2,518,458
Lenovo Center	9,917,000	9,917,000	-
Cary Sports Venue	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>
Total Expenditures	<u>84,752,000</u>	<u>80,986,615</u>	<u>3,765,385</u>
REVENUES OVER EXPENDITURES	8,437,000	8,769,610	332,610
OTHER FINANCING (USES):			
Transfers out to General Fund	<u>(8,650,000)</u>	<u>(8,650,000)</u>	<u>-</u>
Total Other Financing (Uses)	<u>(8,650,000)</u>	<u>(8,650,000)</u>	<u>-</u>
APPROPRIATED FUND BALANCE	<u>213,000</u>	<u>-</u>	<u>(213,000)</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>119,610</u>	<u>\$ 119,610</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>7,780,767</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 7,900,377</u>	

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

For the Year Ended June 30, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
REVENUES:			
Intergovernmental	\$ 10,000,000	\$ 11,982,818	\$ 1,982,818
Investment earnings	31,860,213	68,831,873	36,971,660
Total Revenues	<u>41,860,213</u>	<u>80,814,691</u>	<u>38,954,478</u>
EXPENDITURES:			
Debt service - principal	262,094,454	260,185,000	1,909,454
Debt service - interest	118,916,382	119,355,781	(439,399)
Miscellaneous	6,483,250	1,870,238	4,613,012
Total Expenditures	<u>387,494,086</u>	<u>381,411,019</u>	<u>6,083,067</u>
REVENUES (UNDER) EXPENDITURES	<u>(345,633,873)</u>	<u>(300,596,328)</u>	<u>45,037,545</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	336,629,995	336,629,995	-
Transfers out	(2,925,914)	(2,925,914)	-
Refunding Bonds issued	-	45,157,799	45,157,799
Limited obligation bonds issued	-	505,797	505,797
Payment to refunding escrow agent	-	(49,468,918)	(49,468,918)
Premiums on issuance	-	4,596,696	4,596,696
Total Other Financing Sources, net	<u>333,704,081</u>	<u>334,495,455</u>	<u>791,374</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(11,929,792)</u>	<u>33,899,127</u>	<u>45,828,919</u>
APPROPRIATED FUND BALANCE	<u>11,929,792</u>	<u>-</u>	<u>(11,929,792)</u>
REVENUES, OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>33,899,127</u>	<u>\$ 33,899,127</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>250,314,448</u>	
Error Correction - Footnote 23		<u>\$ 8,475,578</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 292,689,153</u>	

County Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2025

	Project Authorization	Prior Years	Actual	
			Actual	Total To Date
REVENUES:				
Intergovernmental	28,539,259	19,885,351	2,586,903	22,472,254
Charges for services	25,630,007	22,278,323	107,066	22,385,389
Investment earnings	10,868,357	9,420,036	-	9,420,036
Miscellaneous	1,142,550	755,263	434,836	1,190,099
Total Revenues	66,180,173	52,338,973	3,128,805	55,467,778
EXPENDITURES:				
Capital projects: Automation CIP	88,172,780	47,398,934	20,304,991	67,703,925
Community capital projects	18,308,200	3,800,000	2,697,195	6,497,195
County building improvements	355,224,198	151,417,167	69,154,468	220,571,635
Criminal justice CIP	32,232,075	13,540,716	3,635,501	17,176,217
Public libraries CIP	10,365,300	3,099,548	1,731,250	4,830,798
Parks and recreation CIP	149,957,317	43,461,476	14,759,851	58,221,327
Public safety CIP	97,204,920	53,553,418	9,830,455	63,383,873
Economic development	23,019,935	14,463,609	469,535	14,933,144
Program wide projects	39,343,963	-	-	-
Total Expenditures	813,828,688	330,734,868	122,583,246	453,318,114
REVENUES UNDER EXPENDITURES	(747,648,515)	(278,395,895)	(119,454,441)	(397,850,336)
OTHER FINANCING SOURCES (USES):				
Transfers in	550,201,357	430,758,013	121,539,295	552,297,308
Bonds issued	118,125,067	65,087,243	41,535,606	106,622,849
Limited obligation bonds issued	58,630,486	58,630,486	10,691,088	69,321,574
Premiums on issuance	18,487,028	15,155,685	4,140,255	19,295,940
Issuance of right-to-use debt	-	4,779,659	5,791,947	10,571,606
Sale of assets and materials	2,204,577	1,967,533	44,550	2,012,083
Total Other Financing Sources	747,648,515	576,378,619	183,742,741	760,121,360
REVENUES AND OTHER FINANCING SOURCES (UNDER) EXPENDITURES AND OTHER USES	\$ -	\$ 297,982,724	64,288,300	\$ 362,271,024
FUND BALANCE AT BEGINNING OF YEAR			297,982,724	
FUND BALANCE AT END OF YEAR			\$ 362,271,024	

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

For the Year Ended June 30, 2025

	Project Authorization	Prior Years	Actual	
			Actual	Total To Date
REVENUES:				
Intergovernmental	\$ -	\$ 13,532,368	\$ -	\$ 13,532,368
Investment earnings	5,487,498	6,472,147	190,344	6,662,491
Miscellaneous	-	48,328	882	49,210
Total Revenues	5,487,498	20,052,843	191,226	20,244,069
EXPENDITURES:				
Wake County Public Schools	3,156,121,379	2,084,522,657	423,159,643	2,507,682,300
Total Expenditures	3,156,121,379	2,084,522,657	423,159,643	2,507,682,300
REVENUES UNDER EXPENDITURES	(3,150,633,881)	(2,064,469,814)	(422,968,417)	(2,487,438,231)
OTHER FINANCING SOURCES (USES):				
Transfers in	489,534,920	357,325,443	67,800,000	425,125,443
Transfers out	(10,872,125)	(9,917,831)	(954,294)	(10,872,125)
Bonds issued	784,568,350	837,052,453	179,947,789	1,017,000,242
Bond anticipation notes issued	601,471,992	17,793,444	185,145,429	202,938,873
Refunding of bond anticipation notes	-	-	(124,655,105)	(124,655,105)
Drawdown installment notes issued	-	99,146,736	153,061,407	252,208,143
Refunding of drawdown installment notes	-	-	(252,208,143)	(252,208,143)
Limited obligation bonds issued	1,100,361,939	735,539,716	267,548,115	1,003,087,831
Premiums on issuance	185,568,805	211,950,463	41,686,124	253,636,587
Sale of assets and materials	-	99,600	-	99,600
Total Other Financing Sources, net	3,150,633,881	2,248,990,024	517,371,322	2,766,361,346
REVENUES AND OTHER FINANCING SOURCES (UNDER) EXPENDITURES AND OTHER USES	\$ -	\$ 184,520,210	94,402,905	\$ 278,923,115
FUND BALANCE AT BEGINNING OF YEAR			184,520,210	
FUND BALANCE AT END OF YEAR			<u>\$ 278,923,115</u>	

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

For the Year Ended June 30, 2025

	Project Authorization	Prior Years	Actual	
			Actual	Total To Date
REVENUES:				
Investment earnings	\$ 75,768	\$ 401,668	\$ -	\$ 401,668
Miscellaneous	3,603,815	3,603,815	-	3,603,815
Total Revenues	3,679,583	4,005,483	-	4,005,483
EXPENDITURES:				
Wake Technical College	637,917,027	331,899,837	40,553,639	372,453,476
Total Expenditures	637,917,027	331,899,837	40,553,639	372,453,476
REVENUES UNDER EXPENDITURES	(634,237,444)	(327,894,354)	(40,553,639)	(368,447,993)
OTHER FINANCING SOURCES (USES):				
Transfers in	59,071,050	54,790,080	4,415,000	59,205,080
Bonds issued	248,128,842	153,220,033	94,908,806	248,128,839
Bond anticipation notes issued	174,035,311	(14,001,698)	16,126,736	2,125,038
Refunding of bond anticipation notes	-	15,716,726	(15,716,726)	-
Limited obligation bonds issued	101,137,087	101,138,331	-	101,138,331
Premiums on issuance	51,865,154	51,865,157	-	51,865,157
Total Other Financing Sources (Uses), net	634,237,444	362,728,629	99,733,816	462,462,445
REVENUES AND OTHER FINANCING SOURCES (UNDER) EXPENDITURES AND OTHER USES	\$ -	\$ 34,834,275	59,180,177	\$ 94,014,452
FUND BALANCE AT BEGINNING OF YEAR			34,834,275	
FUND BALANCE AT END OF YEAR			\$ 94,014,452	

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, 2025

	Total Nonmajor Special Revenue	Total Nonmajor Capital Project	Total
ASSETS			
Cash and investments - pooled equity	\$ 16,699,115	\$ 92,258,395	\$ 108,957,510
Taxes receivable (net)	247,407	22,473	269,880
Accounts receivable (net)	2,568,070	-	2,568,070
Intergovernmental receivable (net)	7,158,758	-	7,158,758
Loans receivable (net)	2,200,678	-	2,200,678
Accrued interest receivable	127,220	476,173	603,393
Total assets	<u>\$ 29,001,248</u>	<u>\$ 92,757,041</u>	<u>\$ 121,758,289</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ 3,252,707	\$ 1,181,821	\$ 4,434,528
Due to other governmental units	2,438,294	-	2,438,294
Internal balances (due to other funds)	6,978,096	-	6,978,096
Total liabilities	<u>12,669,097</u>	<u>1,181,821</u>	<u>13,850,918</u>
DEFERRED INFLOWS OF RESOURCES	<u>284,121</u>	<u>-</u>	<u>284,121</u>
Fund balances:			
Non-Spendable:			
Restricted:			
Stabilization by state statute	5,875,442	12,959,408	18,834,850
Individuals, organizations, and other governments	644,102	-	644,102
Committed:			
Working capital	8,857,310	-	8,857,310
Assigned:			
Planned expenditures	3,788,962	24,407,446	28,196,408
Future capital projects	-	54,208,366	54,208,366
Unassigned	<u>(3,117,786)</u>	<u>-</u>	<u>(3,117,786)</u>
Total fund balances	<u>16,048,030</u>	<u>91,575,220</u>	<u>107,623,250</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 29,001,248</u>	<u>\$ 92,757,041</u>	<u>\$ 121,758,289</u>

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

For the Year Ended June 30, 2025

	<u>Total Nonmajor Special Revenue</u>	<u>Total Nonmajor Capital Project</u>	<u>Total</u>
REVENUES:			
Taxes	\$ 55,181,944	\$ -	\$ 55,181,944
Intergovernmental	21,450,971	-	21,450,971
Charges for services	4,632,829	34,299	4,667,128
Fines and forfeitures	2,878,365	-	2,878,365
Investment earnings	412,185	1,973,973	2,386,158
Miscellaneous	14,839	-	14,839
Total Revenues	<u>84,571,133</u>	<u>2,008,272</u>	<u>86,579,405</u>
EXPENDITURES:			
General government	110,821	-	110,821
Health and human services	27,747,431	2,860,416	30,607,847
Education	2,888,493	-	2,888,493
Community and environmental services	540,633	2,078,393	2,619,026
Public safety	43,642,276	7,438,526	51,080,802
Infrastructure	37,500	-	37,500
Total Expenditures	<u>74,967,154</u>	<u>12,377,335</u>	<u>87,344,489</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>9,603,979</u>	<u>(10,369,063)</u>	<u>(765,084)</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	268,316	34,864,490	35,132,806
Transfers out	(12,118,995)	-	(12,118,995)
Sale of assets and materials	65,653	70,141	135,794
Total Other Financing Sources (Uses)	<u>(11,785,026)</u>	<u>34,934,631</u>	<u>23,149,605</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(2,181,047)</u>	<u>24,565,568</u>	<u>22,384,521</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>18,229,077</u>	<u>67,009,652</u>	<u>85,238,729</u>
FUND BALANCE AT END OF YEAR	<u>\$ 16,048,030</u>	<u>\$ 91,575,220</u>	<u>\$ 107,623,250</u>

**Combining Balance Sheet
Nonmajor Special Revenue Funds**

As of June 30, 2025

	Grants Fund	Coronavirus Relief Fund	Capital Area Workforce Development	Fire Tax District	Transportation	Fines and Forfeitures	Human Services Client	Total
ASSETS								
Cash and investments - pooled equity	\$ 6,347,986	\$ -	\$ -	\$ 9,532,695	\$ -	\$ 158,529	\$ 659,905	\$ 16,699,115
Taxes receivable (net)	-	-	-	247,407	-	-	-	247,407
Accounts receivable (net)	1,348,027	-	-	-	1,141,904	77,879	260	2,568,070
Intergovernmental receivable (net)	1,309,704	-	2,238,576	359,709	3,236,476	-	14,293	7,158,758
Loans receivable (net)	-	2,200,678	-	-	-	-	-	2,200,678
Accrued interest receivable	15,204	-	-	103,159	-	1,716	7,141	127,220
Total assets	\$ 9,020,921	\$ 2,200,678	\$ 2,238,576	\$ 10,242,970	\$ 4,378,380	\$ 238,124	\$ 681,599	\$ 29,001,248
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 614,427	\$ -	\$ 992,922	\$ 70,430	\$ 1,559,125	\$ -	\$ 15,803	\$ 3,252,707
Due to other governmental units	100	2,200,678	-	-	-	237,516	-	2,438,294
Internal balances (due to other funds)	-	-	1,041,055	-	5,937,041	-	-	6,978,096
Total liabilities	614,527	2,200,678	2,033,977	70,430	7,496,166	237,516	15,803	12,669,097
DEFERRED INFLOWS OF RESOURCES	-	-	-	284,121	-	-	-	284,121
Fund balances (deficits):								
Non-Spendable:								
Restricted:								
Stabilization by state statute	4,617,432	-	204,599	1,031,109	-	608	21,694	5,875,442
Individuals, organizations, and other governments	-	-	-	-	-	-	644,102	644,102
Working capital	-	-	-	8,857,310	-	-	-	8,857,310
Assigned	3,788,962	-	-	-	-	-	-	3,788,962
Unassigned	-	-	-	-	(3,117,786)	-	-	(3,117,786)
Total fund balances	8,406,394	-	204,599	9,888,419	(3,117,786)	608	665,796	16,048,030
Total liabilities, deferred inflows of resources and fund balances	\$ 9,020,921	\$ 2,200,678	\$ 2,238,576	\$ 10,242,970	\$ 4,378,380	\$ 238,124	\$ 681,599	\$ 29,001,248

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

For the Year Ended June 30, 2025

	Grants Fund	Coronavirus Relief Fund	Capital Area Workforce Development	Fire Tax District	Transportation	Fines and Forfeitures	Human Services Client	Total
REVENUES:								
Taxes	\$ -	\$ -	\$ -	\$ 55,181,944	\$ -	\$ -	\$ -	\$ 55,181,944
Intergovernmental	8,438,243	-	8,756,960	-	1,476,086	-	2,779,682	21,450,971
Charges for services	45,321	-	73,178	-	4,514,330	-	-	4,632,829
Fines and forfeitures	-	-	-	-	-	2,878,365	-	2,878,365
Investment earnings (losses)	57,616	-	-	501,527	(191,979)	10,736	34,285	412,185
Miscellaneous	516	-	-	-	14,323	-	-	14,839
Total Revenues	8,541,696	-	8,830,138	55,683,471	5,812,760	2,889,101	2,813,967	84,571,133
EXPENDITURES:								
General government	110,821	-	-	-	-	-	-	110,821
Health and human services	6,600,700	-	8,831,136	-	9,617,553	-	2,698,042	27,747,431
Education	-	-	-	-	-	2,888,493	-	2,888,493
Community and environmental services	540,633	-	-	-	-	-	-	540,633
Public safety	2,136,110	-	-	41,506,166	-	-	-	43,642,276
Infrastructure	37,500	-	-	-	-	-	-	37,500
Total Expenditures	9,425,764	-	8,831,136	41,506,166	9,617,553	2,888,493	2,698,042	74,967,154
REVENUES OVER (UNDER) EXPENDITURES	(884,068)	-	(998)	14,177,305	(3,804,793)	608	115,925	9,603,979
OTHER FINANCING SOURCES (USES):								
Transfers in	194,316	-	-	-	74,000	-	-	268,316
Transfers out	-	-	-	(12,118,995)	-	-	-	(12,118,995)
Sale of assets and materials	-	-	-	-	65,653	-	-	65,653
Total Other Financing Sources (Uses),net	194,316	-	-	(12,118,995)	139,653	-	-	(11,785,026)
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(689,752)	-	(998)	2,058,310	(3,665,140)	608	115,925	(2,181,047)
FUND BALANCE AT BEGINNING OF YEAR	9,096,146	-	205,597	7,830,109	547,354	-	549,871	18,229,077
FUND BALANCE AT END OF YEAR	\$ 8,406,394	\$ -	\$ 204,599	\$ 9,888,419	\$ (3,117,786)	\$ 608	\$ 665,796	\$ 16,048,030

Combining Balance Sheet Nonmajor Capital Project Funds

As of June 30, 2025

	Fire Capital Projects Fund	Major Facilities Capital Trust Fund	Affordable Housing Capital Projects Fund	Total
ASSETS				
Cash and investments - pooled equity	\$ 18,158,019	\$ 25,843,880	\$ 48,256,496	\$ 92,258,395
Taxes receivable (net)	-	22,473	-	22,473
Accrued interest receivable	196,500	279,673	-	476,173
Total assets	<u>\$ 18,354,519</u>	<u>\$ 26,146,026</u>	<u>\$ 48,256,496</u>	<u>\$ 92,757,041</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 911,652	\$ 234,730	\$ 35,439	\$ 1,181,821
Total liabilities	<u>911,652</u>	<u>234,730</u>	<u>35,439</u>	<u>1,181,821</u>
Fund balances:				
Non-spendable:				
Restricted:				
Stabilization by state statute	5,949,592	6,511,380	498,436	12,959,408
Committed:				
Assigned:				
Planned expenditures	8,275,925	16,131,521	-	24,407,446
Future capital projects	3,217,350	3,268,395	47,722,621	54,208,366
Total fund balances	<u>17,442,867</u>	<u>25,911,296</u>	<u>48,221,057</u>	<u>91,575,220</u>
Total liabilities and fund balances	<u>\$ 18,354,519</u>	<u>\$ 26,146,026</u>	<u>\$ 48,256,496</u>	<u>\$ 92,757,041</u>

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

For the Year Ended June 30, 2025

	Fire Capital Projects Fund	Major Facilities Capital Trust Fund	Affordable Housing Capital Projects Fund	Total
REVENUES:				
Charges for services	\$ 4,830	\$ 29,469	\$ -	\$ 34,299
Investment earnings (losses)	760,544	1,085,627	127,802	1,973,973
Total Revenues	<u>765,374</u>	<u>1,115,096</u>	<u>127,802</u>	<u>2,008,272</u>
EXPENDITURES:				
Capital Projects:				
Health and human services	-	-	2,860,416	2,860,416
Community and environmental services	-	2,078,393	-	2,078,393
Public safety	7,438,526	-	-	7,438,526
Total Expenditures	<u>7,438,526</u>	<u>2,078,393</u>	<u>2,860,416</u>	<u>12,377,335</u>
REVENUES (UNDER) EXPENDITURES	(6,673,152)	(963,297)	(2,732,614)	(10,369,063)
OTHER FINANCING SOURCES (USES):				
Transfers in	11,035,914	7,250,000	16,578,576	34,864,490
Sale of assets and materials	70,141	-	-	70,141
Total Other Financing Sources (Uses), net	<u>11,106,055</u>	<u>7,250,000</u>	<u>16,578,576</u>	<u>34,934,631</u>
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	4,432,903	6,286,703	13,845,962	24,565,568
FUND BALANCES AT BEGINNING OF YEAR	<u>13,009,964</u>	<u>19,624,593</u>	<u>34,375,095</u>	<u>67,009,652</u>
FUND BALANCES AT END OF YEAR	<u>\$ 17,442,867</u>	<u>\$ 25,911,296</u>	<u>\$ 48,221,057</u>	<u>\$ 91,575,220</u>

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

From Project Inception Through June 30, 2025

	Project Authorization	Prior Years	Actual	
			Actual	Total To Date
REVENUES:				
Intergovernmental	\$ 86,263,547	\$ 62,333,123	\$ 8,438,243	\$ 70,771,366
Charges for services	1,814,223	1,793,357	45,321	1,838,678
Fines and forfeitures	62,045	62,518	-	62,518
Investment earnings	127,823	218,145	57,616	275,761
Miscellaneous	665,992	42,477	516	42,993
Total Revenues	88,933,630	64,449,620	8,541,696	72,991,316
EXPENDITURES:				
General administration	1,860,199	1,668,980	110,821	1,779,801
Human services	72,454,892	46,159,612	6,600,700	52,760,312
Community and environmental services	2,408,899	1,069,609	540,633	1,610,242
Public safety	15,728,628	10,032,843	2,136,110	12,168,953
Infrastructure	424,571	215,637	37,500	253,137
Total Expenditures	92,877,189	59,146,681	9,425,764	68,572,445
REVENUES OVER (UNDER) EXPENDITURES	(3,943,559)	5,302,939	(884,068)	4,418,871
OTHER FINANCING SOURCES (USES):				
Transfers in	4,252,316	4,058,000	194,316	4,252,316
Transfers out	(300,000)	(300,000)	-	(300,000)
Leases	(12,732)	(7,132)	-	(7,132)
Sale of assets and materials	3,975	42,339	-	42,339
Total Other Financing Sources	3,943,559	3,793,207	194,316	3,987,523
REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	\$ -	\$ 9,096,146	(689,752)	\$ 8,406,394
FUND BALANCE AT BEGINNING OF YEAR			9,096,146	
FUND BALANCE AT END OF YEAR			\$ 8,406,394	

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

From Project Inception Through June 30, 2025

	Project Authorization	Prior Years	Actual Current Year	Total To Date
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, 2025

	Project Authorization	Prior Years	Actual	
			Actual	Total To Date
REVENUES:				
Intergovernmental	\$ 32,862,430	\$ 19,537,470	\$ 8,756,960	\$ 28,294,430
Charges for services	322,131	254,900	73,178	328,078
Miscellaneous	2,490	6,589	-	6,589
Total Revenues	33,187,051	19,798,959	8,830,138	28,629,097
EXPENDITURES:				
Title I - Adult	5,737,944	3,295,918	1,957,601	5,253,519
Title I - Dislocated Workers	4,266,758	1,972,661	1,723,457	3,696,118
Title I - Youth	7,805,470	4,215,849	2,309,155	6,525,004
Statewide activities	1,935,494	979,823	732,683	1,712,506
Dislocated Worker - supplemental	175,461	152,340	-	152,340
WIOA administration	3,065,331	1,809,562	639,598	2,449,160
AmeriCorps	664,901	475,727	-	475,727
National emergency grants	1,893,702	1,798,051	95,651	1,893,702
Special grants	4,572,727	1,852,916	1,372,991	3,225,907
YouthBuild	1,045,691	1,045,691	-	1,045,691
Wake Tech DOL Grants	1,420,462	1,420,462	-	1,420,462
NC Department of Public Safety	603,110	587,033	-	587,033
House Wake!	87,419	87,419	-	87,419
Total Expenditures	33,274,470	19,693,452	8,831,136	28,524,588
REVENUES OVER (UNDER) EXPENDITURES	(87,419)	105,507	(998)	104,509
OTHER FINANCING SOURCES:				
Transfers in	87,419	100,090	-	100,090
Total Other Financing Sources	87,419	100,090	-	100,090
REVENUES, OTHER FINANCING SOURCES OVER EXPENDITURES	\$ -	\$ 205,597	(998)	\$ 204,599
FUND BALANCE AT BEGINNING OF YEAR			205,597	
FUND BALANCE AT END OF YEAR			\$ 204,599	

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

For the Year Ended June 30, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
REVENUES:			
Taxes - ad valorem property	\$ 54,471,000	\$ 55,181,944	\$ 710,944
Investment earnings	315,000	501,527	186,527
Total Revenues	<u>54,786,000</u>	<u>55,683,471</u>	<u>897,471</u>
EXPENDITURES:			
Public Safety:			
Rural/Municipal fire districts	<u>42,668,243</u>	<u>41,506,166</u>	<u>1,162,077</u>
Total Expenditures	<u>42,668,243</u>	<u>41,506,166</u>	<u>1,162,077</u>
REVENUES OVER EXPENDITURES	12,117,757	14,177,305	2,059,548
OTHER FINANCING SOURCES (USES):			
Transfers out	<u>(12,118,995)</u>	<u>(12,118,995)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(12,118,995)</u>	<u>(12,118,995)</u>	<u>-</u>
APPROPRIATED FUND BALANCE	<u>1,238</u>	<u>-</u>	<u>(1,238)</u>
REVENUES AND APPROPRIATED FUND BALANCE OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>2,058,310</u>	<u>\$ 2,058,310</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>7,830,109</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 9,888,419</u>	

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

For the Year Ended June 30, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
REVENUES:			
Intergovernmental	\$ 6,224,498	\$ 1,476,086	\$ (4,748,412)
Charges for services	4,934,635	4,514,330	(420,305)
Investment losses	-	(191,979)	(191,979)
Miscellaneous	116,529	14,323	(102,206)
Total Revenues	<u>11,275,662</u>	<u>5,812,760</u>	<u>(5,462,902)</u>
EXPENDITURES:			
Human services	<u>11,681,504</u>	<u>9,617,553</u>	<u>2,063,951</u>
Total Expenditures	<u>11,681,504</u>	<u>9,617,553</u>	<u>2,063,951</u>
REVENUES (UNDER) EXPENDITURES	(405,842)	(3,804,793)	(3,398,951)
OTHER FINANCING SOURCES (USES):			
Transfers in	74,000	74,000	-
Sale of assets and materials	<u>20,000</u>	<u>65,653</u>	<u>45,653</u>
Total Other Financing Sources	<u>94,000</u>	<u>139,653</u>	<u>45,653</u>
REVENUES (UNDER) EXPENDITURES AND OTHER USES	(311,842)	(3,665,140)	(3,353,298)
APPROPRIATED FUND BALANCE	<u>311,842</u>	<u>-</u>	<u>(311,842)</u>
REVENUES AND APPROPRIATED FUND BALANCE OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>(3,665,140)</u>	<u>\$ (3,665,140)</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>547,354</u>	
FUND BALANCE AT END OF YEAR		<u>\$ (3,117,786)</u>	

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

For the Year Ended June 30, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
REVENUES:			
Charges for services	\$ -	\$ -	\$ -
Fines and forfeitures	2,950,000	2,878,365	(71,635)
Investment earnings	-	10,736	10,736
Total Revenues	<u>2,950,000</u>	<u>2,889,101</u>	<u>(60,899)</u>
EXPENDITURES:			
Wake County Public Schools	<u>2,950,000</u>	<u>2,888,493</u>	<u>61,507</u>
Total Expenditures	<u>2,950,000</u>	<u>2,888,493</u>	<u>61,507</u>
REVENUES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>608</u>	<u>\$ 608</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>-</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 608</u>	

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

For the Year Ended June 30, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
REVENUES:			
Intergovernmental	3,000,000	2,779,682	(220,318)
Investment earnings	-	34,285	34,285
Total Revenues	<u>3,000,000</u>	<u>2,813,967</u>	<u>(186,033)</u>
EXPENDITURES:			
Human services	<u>3,000,000</u>	<u>2,698,042</u>	<u>301,958</u>
Total Expenditures	<u>3,000,000</u>	<u>2,698,042</u>	<u>301,958</u>
REVENUES (UNDER) EXPENDITURES AND OTHER USES	<u>\$ -</u>	115,925	<u>\$ 115,925</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>549,871</u>	
FUND BALANCE AT END OF YEAR		<u>\$ 665,796</u>	

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

From Project Inception Through June 30, 2025

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Charges for services	\$ -	\$ 112,612	\$ 4,830	\$ 117,442
Investment earnings	979,950	1,438,487	760,544	2,199,031
Miscellaneous	166,002	166,977	-	166,977
Total Revenues	<u>1,145,952</u>	<u>1,718,076</u>	<u>765,374</u>	<u>2,483,450</u>
EXPENDITURES:				
Capital projects:				
Fire and rescue CIP	31,284,435	9,620,392	7,438,526	17,058,918
Total Expenditures	<u>31,284,435</u>	<u>9,620,392</u>	<u>7,438,526</u>	<u>17,058,918</u>
REVENUES UNDER EXPENDITURES	<u>(30,138,483)</u>	<u>(7,902,316)</u>	<u>(6,673,152)</u>	<u>(14,575,468)</u>
OTHER FINANCING SOURCES				
Transfers in	29,963,231	20,518,483	11,035,914	31,554,397
Installment purchases issued	-	63,694	-	63,694
Sale of assets and materials	175,252	330,103	70,141	400,244
Total Other Financing Sources	<u>30,138,483</u>	<u>20,912,280</u>	<u>11,106,055</u>	<u>32,018,335</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ 13,009,964</u>	<u>4,432,903</u>	<u>\$ 17,442,867</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>13,009,964</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 17,442,867</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, 2025

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
REVENUES:				
Charges for services	\$ 1,916,341	\$ 1,886,916	\$ 29,469	\$ 1,916,385
Investment earnings	1,433,600	2,000,530	1,085,627	3,086,157
Miscellaneous	6,010	6,010	-	6,010
Total Revenues	<u>3,355,951</u>	<u>3,893,456</u>	<u>1,115,096</u>	<u>5,008,552</u>
EXPENDITURES:				
Capital projects:				
Community and environmental services	45,219,286	18,732,198	2,078,393	20,810,591
Total Expenditures	<u>45,219,286</u>	<u>18,732,198</u>	<u>2,078,393</u>	<u>20,810,591</u>
REVENUES UNDER EXPENDITURES	<u>(41,863,335)</u>	<u>(14,838,742)</u>	<u>(963,297)</u>	<u>(15,802,039)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	42,558,335	35,158,335	7,250,000	42,408,335
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>41,863,335</u>	<u>34,463,335</u>	<u>7,250,000</u>	<u>41,713,335</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 19,624,593</u>	6,286,703	<u>\$ 25,911,296</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>19,624,593</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 25,911,296</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, 2025

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Investment earnings (losses)	\$ -	\$ 57,211	\$ 127,802	\$ 185,013
Total Revenues	<u>-</u>	<u>57,211</u>	<u>127,802</u>	<u>185,013</u>
EXPENDITURES:				
Capital projects:				
Housing Operations	8,624,914	-	-	-
Equitable Housing and Support Services	50,470,144	18,218,305	273,367	18,491,672
Permanent Housing and Support Services	5,452,909	3,758,243	10,358	3,768,601
Homeless and Prevention Services	8,789,545	464,504	2,576,691	3,041,195
Total Expenditures	<u>73,337,512</u>	<u>22,441,052</u>	<u>2,860,416</u>	<u>25,301,468</u>
REVENUES UNDER EXPENDITURES	<u>(73,337,512)</u>	<u>(22,383,841)</u>	<u>(2,732,614)</u>	<u>(25,116,455)</u>
OTHER FINANCING SOURCES				
Transfers in	73,337,512	56,758,936	16,578,576	73,337,512
Total Other Financing Sources	<u>73,337,512</u>	<u>56,758,936</u>	<u>16,578,576</u>	<u>73,337,512</u>
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ 34,375,095</u>	13,845,962	<u>\$ 48,221,057</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>34,375,095</u>	
FUND BALANCE AT END OF YEAR			<u>\$ 48,221,057</u>	

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

As of June 30, 2025 and 2024

	Solid Waste Operating Fund	Solid Waste Capital Project	June 30, 2025	June 30, 2024
ASSETS				
Cash and investments - pooled equity	\$ 35,629,046	\$ 13,137,360	\$ 48,766,406	\$ 45,436,452
Cash and investments - reserved	7,200,900	-	7,200,900	8,226,018
Taxes receivable (net)	105,224	19,418	124,642	145,184
Accounts receivable (net)	162,178	-	162,178	306,920
Intergovernmental receivable (net)	783,368	-	783,368	793,438
Internal balance (due from other funds)	70,644	-	70,644	231,187
Prepaid expenses	1,400	-	1,400	1,400
Accrued interest receivable	461,887	138,606	600,493	703,693
Total assets	<u>\$ 44,414,647</u>	<u>\$ 13,295,384</u>	<u>\$ 57,710,031</u>	<u>\$ 55,844,292</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,613,270	\$ 193,595	\$ 1,806,865	\$ 1,882,781
Internal balance (due to other funds)	150,490	-	150,490	149,603
Closure/post-closure care reserves	7,200,900	-	7,200,900	8,226,018
Total liabilities	<u>8,964,660</u>	<u>193,595</u>	<u>9,158,255</u>	<u>10,258,402</u>
DEFERRED INFLOWS OF RESOURCES	<u>98,771</u>	<u>-</u>	<u>98,771</u>	<u>98,939</u>
Fund balances:				
Non-spendable:				
Prepaid expenses	1,400	-	1,400	1,400
Stabilization by state statute	1,483,930	2,143,350	3,627,280	3,710,543
White goods	7,262,209	-	7,262,209	6,752,662
Planned expenses	290,833	10,958,439	11,249,272	12,545,102
Unassigned	26,312,844	-	26,312,844	22,477,244
Total fund balances	<u>35,351,216</u>	<u>13,101,789</u>	<u>48,453,005</u>	<u>45,486,951</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 44,414,647</u>	<u>\$ 13,295,384</u>	<u>\$ 57,710,031</u>	<u>\$ 55,844,292</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, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		2024
	Budget	Actual	Actual
REVENUES:			
Intergovernmental	\$ 3,483,655	\$ 3,145,085	\$ 3,326,232
Charges for services	10,419,831	10,498,242	10,102,062
Licenses and permits	8,583	9,300	9,200
Miscellaneous	2,800,948	1,845,609	3,965,079
Investment earnings	723,461	1,802,446	2,150,256
Total Revenues	<u>17,436,478</u>	<u>17,300,682</u>	<u>19,552,829</u>
EXPENDITURES:			
Cost of service	15,288,824	11,553,102	12,081,096
Administration	3,575,176	2,962,225	2,852,505
Total Expenditures	<u>18,864,000</u>	<u>14,515,327</u>	<u>14,933,601</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(1,427,522)</u>	<u>2,785,355</u>	<u>4,619,228</u>

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

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		2024
	Budget	Actual	Actual
OTHER FINANCING SOURCES (USES):			
Transfers in	1,478,333	1,478,333	2,751,992
Transfers out	(4,377,000)	(4,377,000)	(1,258,000)
Total Other Financing Sources	(2,898,667)	(2,898,667)	1,493,992
APPROPRIATED FUND BALANCE	4,326,189	-	-
REVENUES, OTHER SOURCES AND APPROPRIATED FUND BALANCE OVER EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ (113,312)</u>	<u>\$ 6,113,220</u>
Reconciliation from budgetary basis of modified accrual to full accrual basis:			
REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES:		\$ (113,312)	\$ 6,113,220
Reconciling items:			
Compensated absences expenses		(19,558)	5,072
OPEB expenses		117,452	(15,232)
Risk management expenses		6,622	(6,653)
Pension expenses		(100,453)	(130,291)
Net increase in deferred revenue - charges for services		832	8,985
Investment earnings - Construction Fund		576,726	464,328
Expenditures - Construction Fund		(3,224,831)	(2,261,120)
Transfers In - Construction Fund		5,177,468	1,193,000
Acquisition of capital assets		1,293,267	523,755
Depreciation and depletion		(1,060,404)	(958,698)
Charges for services - Construction Fund		550,000	(1,308,493)
Change in net position		<u>\$ 3,203,809</u>	<u>\$ 3,627,873</u>

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

From Project Inception Through June 30, 2025

	Project Authorization	Prior Years	Actual Current Year	Total To Date
REVENUES:				
Miscellaneous	\$ 1,831,964	\$ 772,714	\$ 550,000	\$ 1,322,714
Investment earnings (losses)	1,676,084	1,839,032	576,726	2,415,758
Total Revenues	3,508,048	2,611,746	1,126,726	3,738,472
EXPENDITURES:				
Enterprise infrastructure	41,118,714	25,023,883	3,224,831	28,248,714
Total Expenditures	41,118,714	25,023,883	3,224,831	28,248,714
REVENUES (UNDER) EXPENDITURES	(37,610,666)	(22,412,137)	(2,098,105)	(24,510,242)
OTHER FINANCING SOURCES:				
Transfers in	37,610,666	32,434,563	5,177,468	37,612,031
Total other financing sources	37,610,666	32,434,563	5,177,468	37,612,031
REVENUES AND OTHER SOURCES OVER EXPENDITURES	\$ -	\$ 10,022,426	3,079,363	\$ 13,101,789
Fund Balance at the beginning of the year			10,022,426	
FUND BALANCE AT THE END OF THE YEAR			\$ 13,101,789	

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

As of June 30, 2025 and 2024

	South Wake Landfill	East Wake Transfer Station	June 30, 2025	June 30, 2024
ASSETS				
Cash and investments - pooled equity	\$ 2,547,736	\$ (2,547,736)	\$ -	\$ 966,711
Cash and investments - reserved	18,801,692	-	18,801,692	17,654,151
Cash and investments - cash equivalents	450	450	900	900
Accounts receivable (net)	1,200,181	3,116,334	4,316,515	4,195,086
Internal balance (due from other funds)	61,104	89,387	150,490	149,603
Accrued interest receivable	135,624	73,032	208,656	242,913
Total assets	<u>\$ 22,746,787</u>	<u>\$ 731,467</u>	<u>\$ 23,478,254</u>	<u>\$ 23,209,364</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 345,992	\$ 707,778	\$ 1,053,770	\$ 2,641,774
Due to other governmental units	934,413	-	934,413	1,370,125
Internal balance (due to other funds)	70,644	-	70,644	231,187
Construction reserves	-	13,493	13,493	13,493
Closure/post-closure care reserves	20,107,953	-	20,107,953	17,654,151
Total liabilities	<u>21,459,002</u>	<u>721,271</u>	<u>22,180,273</u>	<u>21,910,730</u>
DEFERRED INFLOWS OF RESOURCES	<u>17,232</u>	<u>9,069</u>	<u>26,301</u>	<u>26,954</u>
Fund balances:				
Restricted:				
Stabilization by state statute	1,270,553	1,127	1,271,680	1,269,661
Assigned:				
Planned expenses	-	-	-	2,019
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>\$ 22,746,787</u>	<u>\$ 731,467</u>	<u>\$ 23,478,254</u>	<u>\$ 23,209,364</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, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	June 30, 2025						June 30, 2024	
	South Wake Landfill		East Wake Transfer Station		Total		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Actual	Actual
REVENUES:								
Charges for services	\$ 7,327,941	\$ 6,340,613	\$ 16,374,245	\$ 16,502,497	\$ 23,702,186	\$ 22,843,109	\$ 22,365,726	
Miscellaneous	-	-	-	-	-	-	56	
Investment earnings (losses)	331,615	569,048	78,199	155,911	409,814	724,959	943,506	
Total Revenues	7,659,556	6,909,661	16,452,444	16,658,408	24,112,000	23,568,068	23,309,288	
EXPENDITURES:								
Cost of service	11,315,962	11,295,933	6,723,511	6,513,637	18,039,473	17,809,570	16,463,484	
Administration	362,735	348,172	632,938	623,728	995,673	971,901	932,167	
Partner rebates	2,798,053	2,507,797	-	-	2,798,053	2,507,797	3,226,646	
Total Expenditures	14,476,750	14,151,901	7,356,449	7,137,365	21,833,199	21,289,267	20,622,296	
REVENUES OVER (UNDER) EXPENDITURES	(6,817,194)	(7,242,241)	9,095,995	9,521,042	2,278,801	2,278,801	2,686,992	
OTHER FINANCING SOURCES (USES):								
Intrafund transfers in	-	9,207,078	-	-	-	9,207,078	8,233,807	
Intrafund transfers out	-	-	-	(9,207,078)	-	(9,207,078)	(8,233,807)	
Transfers out	(1,964,837)	(1,964,837)	(313,964)	(313,964)	(2,278,801)	(2,278,801)	(2,686,992)	
Total Other Financing Sources (Uses)	(1,964,837)	7,242,241	(313,964)	(9,521,042)	(2,278,801)	(2,278,801)	(2,686,992)	
REVENUES, OTHER SOURCES AND APPROPRATED FUND BALANCE OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (8,782,031)	\$ -	\$ 8,782,031	\$ -	\$ -	\$ -	\$ -	
Reconciliation from budgetary basis of modified accrual to full accrual basis:								
Reconciling items								
Net change in deferred revenue						(653)	17,534	
Acquisition of capital assets						15,179	-	
Compensated absences expenses						3	(1,241)	
OPEB expenses						37,887	(4,598)	
Risk management expenses						(364)	427	
Pension expenses						(46,406)	(24,088)	
Change in net position						\$ 5,646	\$ (11,966)	

Combining Statement of Net Position Internal Service Funds

As of June 30, 2025 and 2024

	Corporate Fleet Fund	Health and Dental Fund	June 30, 2025	June 30, 2024
ASSETS				
Current assets:				
Cash and investments - pooled equity	\$ 14,730,064	\$ 11,551,143	\$ 26,281,207	\$ 22,045,930
Accounts receivable (net)	54,825	53,641	108,466	6,395
Intergovernmental receivable (net)	-	-	-	26,409
Prepaid expenses	-	1,918,000	1,918,000	1,918,000
Inventories	45,105	-	45,105	57,579
Accrued interest receivable	159,403.04	125,003	284,406	288,321
Total current assets	<u>14,989,397</u>	<u>13,647,787</u>	<u>28,637,184</u>	<u>24,342,634</u>
Noncurrent assets:				
Capital assets (net of accumulated depreciation):				
Machinery and equipment	30,624	-	30,624	50,461
Vehicles	13,664,178	-	13,664,178	13,710,837
Total non-current assets	<u>13,694,802</u>	<u>-</u>	<u>13,694,802</u>	<u>13,761,298</u>
Total assets	<u>28,684,199</u>	<u>13,647,787</u>	<u>42,331,986</u>	<u>38,103,932</u>
DEFERRED OUTFLOWS OF RESOURCES				
	<u>626,939</u>	<u>-</u>	<u>626,939</u>	<u>625,741</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 626,870	\$ 1,578,897	\$ 2,205,767	\$ 2,040,356
Compensated absences	89,171	-	89,171	73,052
Risk management liabilities	11,410	2,880,000	2,891,410	2,883,935
Total current liabilities	<u>727,451</u>	<u>4,458,897</u>	<u>5,186,348</u>	<u>4,997,343</u>
Noncurrent liabilities:				
Net pension liability - LGERS	1,175,635	-	1,175,635	1,026,775
Net OPEB Liability	1,438,571	-	1,438,571	1,733,042
Compensated absences	58,007	-	58,007	50,543
Total noncurrent liabilities	<u>2,672,213</u>	<u>-</u>	<u>2,672,213</u>	<u>2,810,360</u>
Total liabilities	<u>3,399,664</u>	<u>4,458,897</u>	<u>7,858,561</u>	<u>7,807,703</u>
DEFERRED INFLOWS OF RESOURCES				
	<u>364,927</u>	<u>731</u>	<u>365,658</u>	<u>248,003</u>
NET POSITION				
Net investment in capital assets	13,694,802	-	13,694,802	13,761,299
Restricted:				
Stabilization by state statute	4,207,138	177,912	4,385,050	3,598,136
Planned expenses	7,644,607	9,010,247	16,654,854	13,314,531
Total net position	<u>25,546,547</u>	<u>9,188,159</u>	<u>34,734,706</u>	<u>30,673,966</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 29,311,138</u>	<u>\$ 13,647,787</u>	<u>\$ 42,958,925</u>	<u>\$ 38,729,672</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, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	June 30, 2025			June 30, 2024
	Governmental Activities			Internal Service Funds
	Corporate Fleet Fund	Health and Dental Fund	Total Internal Service Funds	
OPERATING REVENUES:				
Charges for services	\$ 16,226,791	\$ 74,126,758	\$ 90,353,549	\$ 77,492,594
Miscellaneous	2,137	-	2,137	273,377
Total Operating Revenues	16,228,928	74,126,758	90,355,686	77,765,971
OPERATING EXPENSES:				
Cost of service	5,586,355	78,545,861	84,132,216	75,411,883
Administration	2,833,970	3,117,940	5,951,910	2,335,732
Depreciation and amortization	4,911,717	-	4,911,717	4,684,518
Total Operating Expenses	13,332,042	81,663,801	94,995,843	82,432,133
OPERATING INCOME (LOSS)	2,896,886	(7,537,043)	(4,640,157)	(4,666,162)
NON-OPERATING REVENUES:				
Investment earnings	513,317	506,701	1,020,018	1,062,448
Sale of assets and materials	380,879	-	380,879	663,217
Total Non-Operating Revenues (Expenses), net	894,196	506,701	1,400,897	1,725,665
INCOME BEFORE TRANSFERS	3,791,082	(7,030,342)	(3,239,260)	(2,940,497)
TRANSFERS:				
Transfers in	-	7,300,000	7,300,000	13,126,973
Total Transfers	-	7,300,000	7,300,000	13,126,973
CHANGE IN NET POSITION	3,791,082	269,658	4,060,740	10,186,476
NET POSITION - BEGINNING OF YEAR	21,755,465	8,918,501	30,673,966	20,487,490
TOTAL NET POSITION, END OF YEAR	\$ 25,546,547	\$ 9,188,159	\$ 34,734,706	\$ 30,673,966

Combining Statement of Cash Flows Internal Service Funds

For the Year Ended June 30, 2025

	Governmental Activities		
	Internal Service		
	Corporate Fleet Fund	Health and Dental Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 16,202,908	\$ 74,074,271	\$ 90,277,179
Cash payments to suppliers for goods and services	(5,802,928)	(81,562,195)	(87,365,123)
Cash payments to employees for services	(2,538,506)	-	(2,538,506)
Cash received from other operating revenues	2,137	-	2,137
Net cash provided (used) by operating activities	7,863,611	(7,487,924)	375,687
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers in	-	7,300,000	7,300,000
Net cash provided by noncapital financing activities	-	7,300,000	7,300,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition of capital assets	(5,313,017)	-	(5,313,017)
Proceeds from sale of assets and materials	848,675	-	848,675
Net cash used by capital and related financing activities	(4,464,342)	-	(4,464,342)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received on investments	496,982	526,950	1,023,932
Net cash provided by investing activities	496,982	526,950	1,023,932
Net increase in cash and cash equivalents	3,896,251	339,026	4,235,277
Cash and cash equivalents at beginning of year	10,833,813	11,212,117	22,045,930
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 14,730,064	\$ 11,551,143	\$ 26,281,207
RECONCILIATION OF OPERATING (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ 2,896,886	\$ (7,537,043)	\$ (4,640,157)
Adjustments to reconcile operating income/loss to net cash provided (used) by operating activities:			
Depreciation and amortization	4,911,717	-	4,911,717
Increase in accounts receivable and taxes receivables	(23,883)	(51,779)	(75,662)
Decrease in inventories and prepaids	12,474	-	12,474
Increase in deferred outflows of resources	(1,198)	-	(1,198)
Increase in accounts payable, accrued liabilities and due to other governmental units	63,805	101,606	165,411
Decrease in noncurrent liabilities	(114,553)	-	(114,553)
Increase/(decrease) in deferred inflows of resources	118,363	(708)	117,655
Total adjustments	4,966,725	49,119	5,015,844
Net cash provided (used) by operating activities	\$ 7,863,611	\$ (7,487,924)	\$ 375,687

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

As of June 30, 2025 and 2024

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
ASSETS		
Cash and investments - pooled equity	\$ 14,730,064	\$ 10,833,813
Accounts receivable (net)	54,825	4,533
Intergovernmental receivable (net)	-	26,409
Inventories	45,105	57,579
Accrued interest receivable	<u>159,403</u>	<u>143,069</u>
TOTAL ASSETS	<u>\$ 14,989,397</u>	<u>\$ 11,065,403</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities:		
Accounts payment and accrued liabilities	<u>\$ 626,870</u>	<u>\$ 563,065</u>
TOTAL LIABILITIES	<u>626,870</u>	<u>563,065</u>
Fund Balances:		
Non-spendable:		
Inventories	45,105	57,579
Restricted:		
Stabilization by state statute	4,207,138	3,676,025
Assigned:		
Planned expenses	10,110,284	316,122
Unassigned	<u>-</u>	<u>6,452,612</u>
Total Fund Balances	<u>14,362,527</u>	<u>10,502,338</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 14,989,397</u>	<u>\$ 11,065,403</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, 2025 and 2024

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
ASSETS		
Cash and investments - pooled equity	\$ 11,551,143	\$ 11,212,117
Accounts receivable (net)	53,641	1,862
Prepaid expenses	1,918,000	1,918,000
Accrued interest receivable	<u>125,002</u>	<u>145,252</u>
TOTAL ASSETS	<u>\$ 13,647,786</u>	<u>\$ 13,277,231</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities:		
Accounts payable and accrued liabilities	\$ 1,578,897	\$ 1,477,291
Risk management liabilities	<u>2,880,000</u>	<u>2,880,000</u>
TOTAL LIABILITIES	<u>4,458,897</u>	<u>4,357,291</u>
DEFERRED INFLOWS OF RESOURCES	<u>731</u>	<u>1,439</u>
Fund Balances:		
Non-spendable:		
Prepaid expenses	1,918,000	1,918,000
Stabilization by state statute	177,912	168,675
Planned expenses	7,092,246	6,831,826
Total Fund Balances	<u>9,188,158</u>	<u>8,918,501</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 13,647,786</u>	<u>\$ 13,277,231</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, 2025

	Custodial Funds			OPEB Trust Fund
	Municipal Tax	Commissary Fund	Total Custodial Funds	
ASSETS				
Cash and investments - pooled equity	\$ -	\$ 392,757	\$ 392,757	\$ -
Cash and investments - restricted	-	-	-	35,172,940
Taxes Receivable	178,476	-	178,476	-
Accounts receivable (net)	7,174,836	-	7,174,836	-
Total assets	7,353,312	392,757	7,746,069	35,172,940
LIABILITIES				
Accounts payable	576,914	-	576,914	-
Due to other governmental units	6,735,357	-	6,735,357	-
Total liabilities	7,312,271	-	7,312,271	-
FUND BALANCE				
Restricted for individuals, organizations, and other governments	41,041	392,757	433,798	-
Restricted for OPEB benefits	-	-	-	35,172,940
Total fund balance	\$ 41,041	\$ 392,757	\$ 433,798	\$ 35,172,940

Combining Statement of Changes in Fiduciary Net Position Fiduciary Funds

For the Year Ended June 30, 2025

	Custodial Funds			OPEB Trust Fund
	Municipal Tax	Commissary Fund	Total Custodial Funds	
ADDITIONS				
Contributions - commissary	\$ -	\$ 3,979,899	\$ 3,979,899	\$ -
Contributions - employer	-	-	-	8,034,851
Tax collections for other governments	944,767,714	-	944,767,714	-
Net investment income	245,790	-	245,790	3,417,879
Total additions	945,013,504	3,979,899	948,993,403	11,452,730
DEDUCTIONS				
Benefits	945,004,020	3,999,885	949,003,905	4,822
Total deductions	945,004,020	3,999,885	949,003,905	4,822
Change in net position	9,484	(19,986)	(10,502)	11,447,908
Net position - beginning	31,557	412,743	444,300	23,725,032
Net position - ending	\$ 41,041	\$ 392,757	\$ 433,798	\$ 35,172,940



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, 2025

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	\$ 3,087,516	\$ 1,681,928	\$ -	\$ 7,555,880	\$ 409,608	\$ 340,990	\$ -	\$ 92,620,410
Human services	6,324,789	-	94,129,316	210,000	2,818,927	5,543,699	3,185,618	29,666,639	-	-	-	141,878,988
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	5,784,551	1,543,035	1,269,443	2,142,136	1,922,788	826,946	23,616,375	-	310,648,854
Public safety	8,319,152	-	526,469,967	11,893,262	40,333,356	32,508,426	8,603,600	6,927,929	-	-	-	635,055,692
Infrastructure	64,740	-	818,786	275,889	3,221,660	44,832,760	23,434,627	1,228,165	12,274,595	616,014	-	86,767,236
Construction in progress	-	-	-	-	-	-	-	-	-	-	147,795,493	147,795,493
Total Governmental Capital Assets	<u>\$ 162,157,451</u>	<u>\$ 1,032,044</u>	<u>\$ 854,699,304</u>	<u>\$ 25,282,720</u>	<u>\$ 51,004,494</u>	<u>\$ 85,836,256</u>	<u>\$ 37,365,981</u>	<u>\$ 47,301,401</u>	<u>\$ 13,511,149</u>	<u>\$ 24,573,379</u>	<u>\$ 147,795,493</u>	<u>\$1,450,559,672</u>



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, 2025

	Date of Issue	Interest Rate	Amount Issued	Debt Outstanding June 30, 2024	Net Additions (Retirements)	Debt Outstanding June 30, 2025
GENERAL OBLIGATION BONDS:						
2010C Refunding	05/13/10	2.00-5.00%	383,420,000	74,740,000	(56,780,000)	17,960,000
2014 Public Improvement	09/02/14	3.25-5.00%	345,240,000	18,170,000	(18,170,000)	-
2015 Public Improvement	04/15/15	3.00-5.00%	94,000,000	54,450,000	(54,450,000)	-
2016A Refunding	11/01/16	5.00%	162,895,000	34,155,000	(19,390,000)	14,765,000
2017A Public Improvement	03/01/17	3.00-5.00%	33,700,000	21,905,000	(1,685,000)	20,220,000
2017B School Bonds	03/01/17	3.00-5.00%	82,415,000	53,560,000	(4,120,000)	49,440,000
2018A Public Improvement	03/08/18	3.00-5.00%	197,745,000	135,265,000	(10,405,000)	124,860,000
2019A Public Improvement	01/30/19	3.00-5.00%	151,055,000	111,300,000	(7,950,000)	103,350,000
2019B Refunding	01/30/19	5.00%	113,940,000	5,200,000	(5,200,000)	-
2019C Public Improvement	10/30/19	2.50-5.00%	36,860,000	29,100,000	(1,940,000)	27,160,000
2020A GO Refunding	04/29/20	5.00%	49,345,000	31,110,000	(6,050,000)	25,060,000
2020B GO Refunding	05/12/20	5.00%	14,330,000	10,700,000	(1,690,000)	9,010,000
2021 GO Refunding	04/01/21	4.00-5.00%	186,720,000	143,625,000	(14,555,000)	129,070,000
2022A Public Improvement	03/10/22	2.50-5.00%	206,065,000	184,375,000	(10,850,000)	173,525,000
2022B GO Refunding	03/10/22	5.00%	39,705,000	30,650,000	(4,375,000)	26,275,000
2022C Public Improvement	03/10/22	5.00%	41,525,000	37,145,000	(2,185,000)	34,960,000
2023A Public Improvement	04/18/23	3.75-5.00%	302,325,000	285,520,000	(16,805,000)	268,715,000
2023B GO Refunding	04/18/23	5.00%	74,125,000	66,190,000	(8,065,000)	58,125,000
2024A GO Refunding	06/11/24	4.00-5.00%	65,820,000	65,820,000	(3,460,000)	62,360,000
2024B GO Refunding	06/11/24	5.00%	165,055,000	165,055,000	-	165,055,000
2025A GO Refunding	04/08/25	4.00-5.00%	275,020,000	-	275,020,000	275,020,000
2025B Public Improvement	04/08/25	4.00-5.00%	41,615,000	-	41,615,000	41,615,000
2025C GO Refunding	04/08/25	5.00%	44,915,000	-	44,915,000	44,915,000
Total General Obligation Bonds				\$ 1,558,035,000	\$ 113,425,000	\$ 1,671,460,000
OTHER LONG-TERM DEBT:						
Bond anticipation notes				19,508,236	60,900,569	80,408,805
Drawdown installment purchase				99,146,737	(99,146,737)	-
Limited obligation bonds				905,940,000	217,185,000	1,123,125,000
Capitalized equipment leases				41,322,744	(3,051,769)	38,270,975
IT Subscriptions				4,815,327	5,035,498	9,850,825
Other post-employment benefits				388,433,952	(62,396,563)	326,037,389
Net pension liability - LEOSSA				26,040,889	2,914,168	28,955,057
Net pension liability - LGERS				251,997,750	2,246,011	254,243,761
Compensated absences				26,690,208	1,656,034	28,346,242
Total other long-term debt				1,759,080,516	130,157,538	1,889,238,054
TOTAL GOVERNMENTAL LONG-TERM DEBT				\$ 3,317,115,516	\$ 243,582,538	\$ 3,560,698,054

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, 2025

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
2026	\$ 122,144,789	\$ 173,706,662	\$ 30,183,763	\$ 48,176,692	\$ 11,461,448	\$ 17,282,804	\$ 163,790,000	\$ 239,166,158
2027	92,713,973	138,352,302	28,843,841	45,434,791	9,917,186	15,203,628	131,475,000	198,990,721
2028	91,125,300	132,122,848	28,954,937	44,102,819	9,929,763	14,720,179	130,010,000	190,945,846
2029	91,226,816	127,663,500	29,037,319	42,736,456	9,940,865	14,234,641	130,205,000	184,634,597
2030	85,877,712	117,748,698	28,506,086	40,752,482	9,951,202	13,747,791	124,335,000	172,248,971
2031-2035	384,486,551	486,145,212	118,937,304	161,006,193	44,706,145	57,384,626	548,130,000	704,536,031
2036-2040	218,983,511	252,666,761	84,731,489	102,438,445	33,005,000	38,147,225	336,720,000	393,252,431
2041-2043	60,445,000	65,050,400	35,405,000	38,348,575	10,945,000	11,886,550	106,795,000	115,285,525
Total Bonded Debt	1,147,003,652	1,493,456,383	384,599,739	522,996,453	139,856,609	182,607,444	1,671,460,000	2,199,060,280
Other Long-Term Debt:								
Total limited obligation bonds:								
2026	55,522,929	96,530,863	5,357,071	8,460,075	15,325,000	24,111,800	76,205,000	129,102,738
2027	55,517,929	93,749,716	5,357,071	8,192,221	15,290,000	23,311,425	76,165,000	125,253,362
2028	55,517,929	90,973,820	5,357,071	7,924,368	15,250,000	22,507,800	76,125,000	121,405,988
2029	55,512,929	88,192,923	5,357,071	7,656,514	15,215,000	21,711,175	76,085,000	117,560,612
2030	55,512,929	85,417,277	5,357,071	7,388,661	15,220,000	20,955,300	76,090,000	113,761,238
2031-2035	277,512,169	386,594,276	26,782,831	33,077,831	74,325,000	92,791,000	378,620,000	512,463,107
2036-2040	225,346,841	272,078,592	16,638,159	17,929,033	35,070,000	39,821,650	277,055,000	329,829,275
2041-2043	81,275,000	90,651,750	-	-	5,505,000	5,948,250	86,780,000	96,600,000
Total Other Long-Term Debt	861,718,655	1,204,189,217	70,206,345	90,628,703	191,200,000	251,158,400	1,123,125,000	1,545,976,320
Total Long-Term Debt	\$ 2,008,722,307	\$ 2,697,645,600	\$ 454,806,084	\$ 613,625,156	\$ 331,056,609	\$ 433,765,844	\$ 2,794,585,000	\$ 3,745,036,600

On the Statement of Net Position as of June 30, 2025, 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 \$153,077,830, \$35,409,513, \$17,203,512 and \$170,317,333 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.

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR END JUNE 30, 2025

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Operating Information	185
<p>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.</p>	

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$ 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	\$ 620,643,122
Restricted	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	567,489,732
Unrestricted	(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)	(2,264,517,149)
Total governmental activities net position	(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)	(1,076,384,295)
Business-type activities										
Net investment in capital assets	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	25,482,639
Restricted	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	22,874,345
Unrestricted	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	24,437,082
Total business-type activities net position	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	72,794,066
Primary government										
Net investment in capital assets	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	646,125,761
Restricted	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	590,364,077
Unrestricted	(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)	(2,240,080,067)
Total primary government net position	\$ (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)	\$ (1,003,590,229)

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
General government	\$ 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	\$ 140,265,403
Human services	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	305,300,254
Education	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	1,218,765,664
Community and environmental services	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	157,538,080
Public safety	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	329,065,782
Infrastructure	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	69,666,819
Interest on long-term debt	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	72,087,664
Total governmental activities	1,463,264,576	1,508,582,967	1,457,474,660	1,601,059,860	1,679,770,033	1,865,729,933	1,848,993,900	2,032,686,602	2,213,405,733	2,292,689,666
Business-type activities:										
Solid waste	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	38,786,200
Total primary government expenses	1,493,203,024	1,532,988,034	1,485,891,179	1,630,845,367	1,712,110,169	1,899,907,647	1,883,473,228	2,070,727,761	2,251,834,298	2,331,475,866
Program Revenues										
Governmental activities:										
Charges for services:										
General government	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	13,280,550
Human services	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	30,872,946
Education	11,500	8,000	8,000	14,295	12,917	2,505,907	1,979,766	2,457,247	1,894,217	2,878,365
Community and environmental services	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	8,550,926
Public safety	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	55,683,405
Infrastructure	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	2,660,032
Operating grants and contributions:										
General government	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	21,797,514
Human services	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	100,767,741
Education	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	11,982,818
Community and environmental services	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	2,755,374
Public safety	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	8,383,013
Infrastructure	132,687	14,928	11,936	15,937	3,850	-	500	10,000	5,180,496	6,447,012
Total governmental activities program revenues	206,848,838	205,992,552	188,701,086	186,560,422	213,774,441	388,679,730	365,263,600	270,307,347	310,323,481	266,059,696
Business-type activities:										
Charges for services: solid waste	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	33,900,830
Operating grants and contributions: solid waste	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	3,145,085
Total business-type activities program revenues	27,185,884	27,517,029	28,718,364	30,718,238	32,219,006	33,137,745	33,630,862	37,118,963	35,829,789	37,045,915
Total primary government program revenues	234,034,722	233,509,581	217,419,450	217,278,660	245,993,447	421,817,475	398,894,462	307,426,310	346,153,270	303,105,611
Net (Expense)/Revenue										
Governmental activities	\$(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)	\$(2,026,629,970)
Business-type activities	(2,752,564)	3,111,962	301,845	932,731	(121,129)	(739,969)	(848,466)	(922,196)	(2,598,776)	(1,740,285)
Total primary government net expense	(1,259,168,302)	(1,299,298,453)	(1,268,471,729)	(1,413,566,707)	(1,466,116,721)	(1,477,790,172)	(1,484,578,766)	(1,763,301,451)	(1,905,681,028)	(2,028,370,255)

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	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	1,621,477,975
Sales taxes	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	319,117,673
Occupancy and prepared food taxes	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	88,979,239
Other taxes	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	21,762,266
Grants and contributions not restricted to specific programs	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	11,657,795
Unrestricted investment earnings	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	76,742,941
Gain on sale of capital assets	-	855,639	748,511	474,029	274,220	855,519	360,356	4,630,038	739,786	645,077
Other	3,186,263	1,005,124	695,061	1,625,687	509,068	871,011	2,898,274	3,401,230	3,509,659	3,333,341
Transfers	450,000	450,000	450,000	450,000	450,000	450,000	-	-	-	-
Total governmental activities	<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>	<u>2,143,716,307</u>
Business-type activities:										
Unrestricted investment earnings	456,407	217,718	763,080	1,508,750	737,072	(244,406)	(566,910)	2,054,764	3,558,091	3,104,131
Gain on sale of capital assets	-	-	-	-	-	-	-	-	7,400	-
Other	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	1,845,609
Transfers	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)	-	-	-	-
Total business-type activities	<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>	<u>4,949,740</u>
Total primary government	<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>	<u>\$ 120,295,792</u>
Change in Net Position										
Government activities	\$ (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	\$ 117,086,337
Business-type activities	(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	3,209,455
Total primary government	<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>	<u>\$ 120,295,792</u>

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Non-spendable	\$ 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	\$ 1,016,446
Restricted	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	125,504,567
Committed	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	561,426,077
Assigned	1,134,000	-	-	-	-	500,000	-	-	3,643,220	-
Total General Fund	<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>	<u>\$ 687,947,090</u>
All Other Governmental Funds										
Non-spendable	\$ 1,054,756	\$ 963,368	\$ 907,632	\$ 553,520	\$ 25,426,938	\$ 372,891	\$ 191,449	\$ 326,850	\$ 40,062,737	\$ 52,186,203
Restricted	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	436,120,575
Committed	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	16,295,375
Assigned	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	722,093,689
Unassigned	(17,712)	-	(248,211)	(368,989)	-	(468,248)	(3,047)	(612)	-	(3,117,786)
Total All Other Governmental Funds	<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>	<u>\$1,223,578,056</u>

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	\$ 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	\$ 2,048,869,482
Intergovernmental	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	166,570,947
Charges for services	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	106,702,421
Fines and forfeitures	42,805	-	376	54	-	2,505,908	1,979,766	5,193,290	1,894,167	2,878,365
Licenses and permits	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	6,951,290
Investment earnings	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	76,304,460
Miscellaneous	(1,116,598)	1,001,799	693,150	1,629,450	955,961	883,110	2,898,485	4,252,525	661,062	552,638
Total revenues	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	2,408,829,603
Expenditures										
General government	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	147,434,856
Human services	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	352,332,924
Education	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	1,217,900,051
Community and environmental services	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	166,329,954
Public safety	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	314,601,638
Infrastructure	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	73,688,431
Principal	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	270,985,847
Interest	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	119,413,571
Total expenditures	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	2,662,687,272
Excess of revenues over (under) expenditures	(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)	(253,857,669)
Other Financing Sources (Uses)										
Transfers in	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	567,871,390
Transfers out	(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)	(575,171,390)
Refunding bonds issued	191,835,000	162,895,000	-	113,940,000	63,675,000	-	-	-	-	44,915,000
Payment to refunded escrow agent	(233,084,360)	(190,000,000)	-	(124,534,612)	(77,054,156)	-	-	74,504,180	(182,549,690)	(49,468,918)
Bonds issued and premiums	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	367,058,075
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	201,272,165
Repayment of bond anticipation notes	-	-	(218,684,653)	(103,526,168)	-	(157,909,659)	(232,870,052)	(213,676,808)	(72,976,016)	(140,371,831)
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	153,061,407
Repayment of drawdown installment notes	-	-	(114,890,022)	(166,778,650)	-	(281,567,557)	-	(66,183,126)	(153,354,951)	(252,208,143)
Limited obligation bonds issued	-	-	155,290,000	196,805,000	-	302,410,000	-	116,496,730	137,000,000	278,745,000
Issuance of right to use debt	5,027	2,089,630	1,235,305	17,946	16,203	12,007	-	281,255	5,470,160	6,388,186
Leases	-	-	-	-	(16,203)	(12,007)	-	-	-	-
Financing agreement proceeds	-	-	-	-	2,498,956	-	-	-	-	-
Financing agreement	-	-	-	-	(2,498,956)	-	-	-	-	-
Sales of assets and materials	1,870,446	420,537	744,559	227,836	91,111	236,971	224,399	217,042	99,227	268,741
Total other financing sources (uses)	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	602,359,682
Net change in fund balances	\$ (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)	\$ 348,502,013
Debt service as a percentage of noncapital expenditures	16.96%	16.86%	16.73%	16.40%	16.30%	17.23%	17.41%	18.95%	15.46%	15.14%

**Assessed Value and Actual Value of Taxable Property ¹
Last Ten Fiscal Years**

Fiscal Year	Real Property	Personal Property	Public Service Companies	Total	*County-wide Tax Rate ³	Special Tax Districts Tax Rate ³	Average County Tax Rate ³
2016	\$ 112,361,475,069	\$ 16,280,183,297	\$ 3,309,341,549	\$ 131,950,999,915	0.6145	0.080	0.695
2017	120,471,086,726	17,897,487,797	3,469,182,180	141,837,756,703	0.6005	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	0.817
2021	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	25,715,735,952	4,023,270,413	208,272,051,043	0.6570	0.103	0.7597
2025 ²	274,601,662,160	28,784,783,804	4,306,352,977	307,692,798,941	0.5135	0.108	0.6210

Notes:

*Real estate reappraisal effective.

⁽¹⁾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.

⁽²⁾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 County continues to shorten the revaluation cycle so the next revaluation is tax year 2027 (fiscal year 2028).

⁽³⁾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)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County District Rates										
County-wide Rate ¹	\$ 0.6145	\$ 0.6005	\$ 0.6150	\$ 0.6544	\$ 0.7207	\$ 0.6000	\$ 0.6000	\$ 0.6195	\$ 0.6570	\$ 0.5135
Various Special Tax Districts	0.0800	0.0960	0.0960	0.0960	0.0960	0.0910	0.1027	0.1027	0.1027	0.1075
Total average direct rate	0.6945	0.6965	0.7110	0.7504	0.8167	0.6910	0.7027	0.7222	0.7597	0.6210
Municipality Rates										
Town of Angier	0.5300	0.5300	0.5300	0.5300	0.5300	0.5300	0.5300	0.4900	0.4900	0.4900
Town of Apex	0.3900	0.3800	0.3800	0.4150	0.4150	0.3800	0.3900	0.4100	0.4400	0.3400
Town of Cary	0.3700	0.3500	0.3500	0.3500	0.3500	0.3500	0.3450	0.3450	0.3450	0.3250
Town of Clayton	0.5500	0.5500	0.5500	0.5800	0.5800	0.5800	0.5800	0.6000	0.6000	0.6500
Town of Fuquay-Varina	0.3850	0.4330	0.4325	0.4325	0.4325	0.3950	0.3950	0.4250	0.4550	0.3580
Town of Garner	0.5180	0.5180	0.5325	0.5325	0.5600	0.4971	0.5121	0.5521	0.6270	0.5200
Town of Holly Springs	0.4350	0.4330	0.4325	0.4325	0.4825	0.4216	0.4216	0.4216	0.4216	0.3435
Town of Knightdale	0.4300	0.4300	0.4300	0.4300	0.4300	0.4200	0.4200	0.4500	0.4500	0.4400
Town of Morrisville	0.4100	0.3900	0.3900	0.3900	0.3900	0.3600	0.3600	0.3900	0.3900	0.3500
City of Raleigh	0.4210	0.4180	0.4253	0.4382	0.4382	0.3552	0.3730	0.3930	0.4330	0.3550
Town of Rolesville	0.4400	0.4800	0.4800	0.4800	0.4800	0.4600	0.4600	0.4600	0.4600	0.4000
Town of Wake Forest	0.5200	0.5200	0.5200	0.5200	0.5200	0.4950	0.4950	0.4950	0.5050	0.4200
Town of Wendell	0.4900	0.4900	0.4900	0.4900	0.4900	0.4700	0.4700	0.4700	0.4700	0.4200
Town of Zebulon	0.5250	0.5750	0.5750	0.5920	0.5920	0.5500	0.5500	0.5750	0.5750	0.5770

Notes:

⁽¹⁾ All taxable property is subject to the County-wide tax. Most property in unincorporated areas also is subject to special district taxes.

⁽²⁾ A revaluation of real property is required by N. C. General Statutes at least every eight years. Revaluation was last completed for tax year 2024 (for Fiscal Year 2025). Wake County's next revaluation will be completed for tax year 2027 (for Fiscal Year 2028).

Source: Wake County Department of Tax Administration

**Principal Property Tax Payers
June 30, 2025
Current Year and Nine Years Ago**

Taxpayer	Fiscal Year 2025			Fiscal Year 2016		
	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Taxable Assessed Valuation
Duke Energy Progress, Inc	\$ 2,704,272,935	1	0.98%	\$ 1,685,700,978	1	1.28%
Highwoods Realty LP	825,492,897	2	0.30%	561,299,659	3	0.43%
Seqirus Inc	789,263,679	3	0.29%			
SAS Institute INC	731,313,259	4	0.27%	601,994,888	2	0.46%
Fujifilm Diosynth Biotechnologies	674,183,423	5	0.25%			
WMCI Raleigh, LLC	599,860,385	6	0.22%	237,030,069	10	0.18%
First Citizens Bank	510,773,490	7	0.19%			
Cisco Systems INC	448,594,201	8	0.16%	480,112,016	4	0.36%
Truist Bank	419,940,080	9	0.15%			
Mid America Apartments LP	407,875,589	10	0.15%			
NC Eastern Municipal Power Agency				342,038,002	5	0.26%
CVM Holdings				334,549,760	6	0.25%
Network Appliances, Inc				316,669,282	7	0.24%
Duke Realty LP				299,962,858	8	0.23%
Public Service Company of NC				244,936,518	9	0.19%
	<u>\$ 8,111,569,938</u>		<u>2.95%</u>	<u>\$ 5,104,294,030</u>		<u>3.87%</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	
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%	954,560	870,063,047	99.98%	
2018	914,686,233	(1,989,030)	912,697,203	911,681,836	99.89%	830,564	912,512,400	99.98%	
2019	999,314,645	(1,372,951)	997,941,694	996,947,099	99.90%	611,468	997,558,567	99.96%	
2020	1,130,623,568	(1,373,567)	1,129,250,001	1,126,999,613	99.80%	1,619,921	1,128,619,534	99.94%	
2021	1,173,469,163	(10,534,301)	1,162,934,862	1,161,494,700	99.88%	544,625	1,162,039,325	99.92%	
2022	1,197,770,657	(3,686,211)	1,194,084,446	1,193,146,562	99.92%	221,752	1,193,368,314	99.93%	
2023	1,275,203,166	(2,294,018)	1,272,909,148	1,271,982,229	99.93%	(3,240,745)	1,268,741,484	99.67%	
2024	1,412,538,274	(2,441,127)	1,410,097,147	1,409,264,815	99.94%	(4,654,706)	1,404,610,109	99.61%	
2025	1,644,003,075	(24,108,958)	1,619,894,117	1,617,705,846	99.86%	-	1,617,705,846	99.86%	

Notes:

Taxes for the fiscal year ended June 30, 2025 at the collection rate of 99.86% are a composite of the following collections by category:

Vehicle taxes	99.59%
Real and personal property taxes	99.88%

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, 2025**

Fiscal Year	Uncollected Balance June 30, 2024	Additions	Collections and Credits	Uncollected Balance June 30, 2025
2024-2025	\$ -	\$ 1,499,857,214	\$ 1,495,326,945	\$ 4,530,269
2023-2024	3,008,079	-	1,425,686	1,582,393
2022-2023	1,193,159	-	241,422	951,737
2021-2022	850,324	-	134,192	716,132
2020-2021	710,117	-	51,427	658,690
2019-2020	668,081	-	37,614	630,467
2018-2019	402,829	-	19,703	383,126
2017-2018	194,082	-	9,279	184,803
2016-2017	170,332	-	6,661	163,671
Total	<u>\$ 7,197,003</u>	<u>\$ 1,499,857,214</u>	<u>\$ 1,497,252,929</u>	<u>\$ 9,801,288</u>
Less allowance for uncollectable ad valorem taxes receivable				<u>(4,021,654)</u>
Ad valorem taxes receivable (net)				<u>\$ 5,779,634</u>
Reconciliation with revenues:				
Taxes - ad valorem - General Fund				\$ 1,466,828,455
Recycling fee - Solid Waste Operating Fund				10,159,889
Reconciling items:				
Prior year taxes collected				(20,658)
Interest and other costs				(2,072,495)
Rebates and releases				24,027,918
Deferred amounts				(1,778,035)
Accruals and prepaids				<u>107,855</u>
Total collections and credits				<u>\$ 1,497,252,929</u>
General Fund - Property tax receivable				\$ 5,674,410
Solid Waste Fund - Property tax receivable				<u>105,224</u>
				<u>\$ 5,779,634</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, 2025**

	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)	\$ 302,893,147,434	0.51350	\$ 1,561,264,565	\$ 1,490,471,349	\$ 70,793,216
Motor vehicles taxed at prior year's rate	4,799,651,507	0.65700	26,276,265	-	26,276,265
Special Tax District levy	51,777,468,725	0.001075	55,828,710	51,733,768	4,094,942
Total	<u>359,470,267,666</u>		<u>1,643,369,540</u>	<u>1,542,205,117</u>	<u>101,164,423</u>
Discoveries:					
Penalties	-		633,535	633,535	-
Total	-		<u>633,535</u>	<u>633,535</u>	-
Abatements	(4,841,128,919)		(24,859,197)	(24,859,197)	-
Total property valuation	<u>\$ 354,629,138,747</u>				
Deferred Levy			<u>750,239</u>	<u>750,239</u>	-
Net levy			1,619,894,117	1,518,729,694	101,164,423
Uncollected taxes at June 30, 2025			<u>2,188,270</u>	<u>1,773,306</u>	<u>414,964</u>
Current year's taxes collected			<u>\$ 1,617,705,847</u>	<u>\$ 1,516,956,388</u>	<u>\$ 100,749,459</u>
Current levy collection percentage			99.86%	99.88%	99.59%

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 ¹	Per Capita ¹	
	General Obligation Bonds ²	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
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	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	19,508,236	99,146,737	1,068,023,172	-	-	41,322,744	4,815,327	3,003,580,543	-	3,003,580,543	3.10%	2,523
2025	1,877,150,855 ²	80,408,805	-	1,293,442,333 ²	-	-	38,270,975	9,850,825	3,299,123,795	-	3,299,123,795	3.41%	2,684

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

⁽¹⁾ See Schedule 15 for personal income and population data. 2025 ratio is calculated using 2023 personal income.

⁽²⁾ General Obligation Bonds and Limited Obligation Bonds include premiums on issuance of bonds of \$205,690,855 and \$170,317,333, 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 ¹	Per Capita ²	
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	36,253,724	1,971,022,392	0.97%	1,677.44	
2024	1,770,764,327	19,508,236	1,790,272,563	0.85%	1,504.08	
2025	1,877,150,855 ³	80,408,805	1,957,559,660	0.64%	1,592.46	

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

⁽¹⁾ See Table 5 for property assessed and actual value data.

⁽²⁾ Population data can be found in Table 15.

⁽³⁾ General Obligation Bonds include premiums on issuance of bonds of \$205,690,855 which will be amortized over the life of its related debt.

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2025**

Municipality:	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Apex	\$ 90,828,723	100%	\$ 90,828,723
Cary	181,853,603	100%	181,853,603
Fuquay-Varina	67,235,000	100%	67,235,000
Garner	84,331,847	100%	84,331,847
Holly Springs	154,554,420	100%	154,554,420
Knightdale	28,795,957	100%	28,795,957
Morrisville	55,816,796	100%	55,816,796
Raleigh	701,614,760	100%	701,614,760
Rolesville	6,490,000	100%	6,490,000
Wake Forest	58,067,408	100%	58,067,408
Wendell	18,093,592	100%	18,093,592
Zebulon	1,750,651	100%	1,750,651
Overlapping debt	<u>1,449,432,757</u>		<u>1,449,432,757</u>
Direct debt	<u>3,289,272,968</u>		<u>3,289,272,968</u>
Total direct and overlapping debt	<u>\$ 4,738,705,725</u>		<u>\$ 4,738,705,725</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>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>	<u>2025</u>
Assessed Value of Property	\$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	\$307,692,798,941
Debt Limit, 8% of Assessed Value (Statutory Limitation)	\$ 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	\$ 24,615,423,915
Amount of Debt Applicable to Limit General Obligation Bonds	\$ 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	\$ 1,671,460,000
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	80,408,805
Other Long Term Debt	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	1,171,246,799
Bonds Authorized not Issued	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	943,360,000
Total net debt applicable to limit	<u>2,562,506,938</u>	<u>2,354,100,632</u>	<u>2,333,661,272</u>	<u>3,298,856,998</u>	<u>3,369,782,014</u>	<u>3,259,120,507</u>	<u>3,129,447,613</u>	<u>3,814,330,757</u>	<u>3,746,763,043</u>	<u>3,866,475,604</u>
Legal Debt Margin	<u>\$ 7,993,573,055</u>	<u>\$ 8,958,780,192</u>	<u>\$ 9,203,875,834</u>	<u>\$ 8,591,348,773</u>	<u>\$ 9,084,085,309</u>	<u>\$ 12,135,422,989</u>	<u>\$ 12,593,273,040</u>	<u>\$ 12,437,917,898</u>	<u>\$ 13,178,980,063</u>	<u>\$ 20,748,948,311</u>
Total net debt applicable to limit as a percentage of debt limit	24.28%	20.81%	20.23%	27.74%	27.06%	21.17%	19.90%	23.47%	22.14%	15.71%

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 ¹	Personal Income (thousands of dollars) ²	Per Capita Personal Income ³	School Enrollment ⁴	Unemployment Rate ⁵
2016	1,024,198	57,023,200	54,317	156,644	4.2%
2017	1,046,791	59,909,444	55,808	158,374	3.6%
2018	1,072,203	65,358,983	59,777	160,429	3.6%
2019	1,092,305	69,016,602	61,948	160,471	3.9%
2020	1,111,761	74,489,625	65,892	161,907	7.1%
2021	1,129,410	85,563,104	74,254	157,673	4.1%
2022	1,150,204	90,351,452	77,172	158,761	3.4%
2023	1,175,021	96,795,590	81,322	158,412	3.1%
2024	1,190,275	*	*	160,183	3.6%
2025	1,229,269	*	*	161,115	3.4%

* Information not yet available

⁽¹⁾ U.S. Census Bureau, previous calendar year

⁽²⁾ Bureau of Economic Analysis via FRED updated November 2024.

⁽³⁾ Bureau of Economic Analysis via FRED updated March 2025.

⁽⁴⁾ North Carolina Department of Public Instruction. 2024-2025 Wake County Public Schools District Facts.

⁽⁵⁾ Employment Security Commission of North Carolina; 2024-2025 - North Carolina Department of Commerce-Labor & Economic Analytics Division.

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

Employer	2025*			2016		
	Employees ¹	Rank	Percentage of Total County Employment ²	Employees ¹	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>

⁽¹⁾ Source: Wake County Economic Development / Greater Raleigh Chamber of Commerce

⁽²⁾ Source: North Carolina Department of Commerce

FY20-FY23: Top 10 Employers included the Triangle Regional Area

*Data from 2025 unavailable, data from 2024 used.

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

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	340.50	359.50	371.75	388.75	413.75	405.25	442.25	380.00	382.50	407.50
Human services	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	2,104.90
Community and environmental services	488.50	503.50	524.50	556.00	574.50	538.50	547.00	603.50	616.00	535.50
Public safety	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	1,688.00
Infrastructure	143.00	143.00	144.00	144.00	150.00	150.00	153.00	290.75	299.00	329.00
Total	<u>3,903.10</u>	<u>4,017.80</u>	<u>4,115.62</u>	<u>4,234.08</u>	<u>4,366.25</u>	<u>4,372.75</u>	<u>4,490.24</u>	<u>4,718.65</u>	<u>4,813.40</u>	<u>5,064.90</u>

**Operating Indicators By Function
Last Ten Fiscal Years**

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government										
Registered voters	824,778	836,064	801,732	810,675	781,261	779,605	729,933	725,536	701,987	676,093
Taxable real estate parcels	439,725	429,268	420,644	410,804	401,758	394,478	386,280	378,044	369,562	363,204
Deeds and real estate documents recorded	137,929	130,151	141,130	225,900	276,475	202,289	156,980	166,102	183,096	170,421
Human Services										
Family medicaid recipients	174,580	161,453	149,755	141,287	111,691	121,027	121,314	120,314	107,084	98,185
School nurse health support services ⁴	37,072	27,350	29,735	17,711	16,470	25,281	34,174	31,991	31,619	29,690
Families receiving maternal and child health case management services	8,765	9,059	8,324	6,985	5,978	6,515	5,893	5,875	*	6,151
Maternal Health - High Risk, Postpartum, Newborn Home Visits ⁸	4,875	4,566	4,738	4,569	6,102	5,918	5,893	*	*	*
branches	2,626	2,626	2,450	1,884	2,370	2,058	2,593	2,504	2,548	2,648
Homeless sheltered at S. Wilmington St. Center	1,136	748	689	705	355	1,690	2,119	2,029	2,125	2,028
Persons testing for HIV/STD ⁷	9,980	13,479	12,079	11,744	6,174	15,085	17,540	17,398	17,715	18,958
Number of transportation trips provided	139,443	197,988	200,570	129,389	123,681	180,137	196,041	180,323	235,845	253,814
Food assistance for Household	38,410	37,175	44,040	42,954	46,665	36,979	30,820	33,188	34,596	38,071
Sanitation inspections	13,959	15,312	15,462	15,104	12,949	12,936	13,942	12,285	11,919	11,911
Education										
Students attending public school ¹	161,115	160,183	158,412	158,761	157,673	161,907	160,471	160,429	159,549	157,180
Public school teachers ¹	10,820	10,796	10,674	10,997	10,673	10,739	10,647	10,616	10,733	10,357
Community college students- Annual enrollment ²	67,888	66,528	61,923	61,930	55,912	66,474	67,923	38,800	38,800	41,566
Community college faculty ²	2,013	1,361	2,356	2,248	2,120	2,369	2,284	2,251	2,261	2,251
Community Development and Cultural										
Libraries - circulation of youth services ⁵	6,765,406	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
Libraries - circulation of adult services ⁵	5,096,753	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
Park visitation	1,858,398	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
Residential permits issued -New, Addition, Alter ³	1,451	1,431	1,649	1,747	2,148	1,909	1,429	846	1,041	1,521
Commercial permits issued -New, Addition, Alter ³	137	148	123	162	136	136	161	105	338	219

**Operating Indicators By Function
Last Ten Fiscal Years (continued)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Residential or Commercial- Accessory ³	931	977	1,030	973	1,021	1,037	691	4,238	1,707	1,885
Trade Permits ³	4,100	3,832	3,833	3,878	4,087	3,671	4,026	*	*	*
Inspections performed	99,775	95,741	84,105	73,932	72,999	69,543	65,489	66,631	62,047	59,639
Environmental Services										
Animal control service calls ⁶	6,918	6,370	8,278	8,233	6,742	9,416	8,386	8,008	6,327	7,194
Animals impounded	8,276	7,223	8,627	8,516	6,931	9,320	10,965	10,619	10,616	10,906
Public Safety										
Detention intake	25,254	23,895	21,282	20,436	18,837	24,998	28,952	28,667	28,086	34,801
Civil processes served	51,055	50,139	47,039	40,007	32,502	45,687	72,820	55,884	55,681	80,341
Pistol permits processed	-	-	23,770	35,327	60,167	39,749	18,843	16,171	20,658	18,141
Carry Conceal Permits - New and Renewal	9,565	10,943	13,737	16,961	16,881	9,778	10,060	*	*	*
Average daily jail population	1,486	1,440	1,257	1,210	1,100	1,238	1,201	1,198	1,170	1,176
Fire/medical incidents responded to by contracting fire departments	52,528	49,738	48,430	48,002	40,484	39,666	35,679	33,865	33,847	32,595
Wake EMS trips	102,472	98,859	87,713	82,506	79,000	77,588	75,428	70,697	72,181	70,796
Solid Waste										
Tons received at South Wake Landfill	516,109	504,561	530,741	545,071	551,992	529,870	506,577	463,683	442,659	436,632
Tons received at East Wake Transfer Station	338,766	305,102	342,178	354,262	370,275	362,152	332,233	275,504	259,473	262,153

* 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**

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Services Administration										
Rentable square footage managed ²	4,340,239	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
Total square footage managed ¹	5,038,885	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
Human Services										
Number of centers	9	9	13	13	15	13	14	22	22	22
Education										
Number of schools	203	197	198	198	194	191	191	183	177	177
Community Development and Cultural										
Libraries - branches	23	23	23	23	23	22	22	22	22	21
Volume of library books	1,747,419	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
Number of County Parks	12	11	11	11	10	10	10	10	9	9
Number of School Parks ³	6	6	7	7	7	8	16	16	16	16
Public Safety										
Sheriff - Stations	9	9	9	9	9	9	9	9	9	9
Detention capacity	1,568	1,568	1,568	1,568	1,568	1,568	1,574	1,522	1,552	1,568
EMS - Stations	40	20	18	17	17	15	15	15	15	15

⁽¹⁾ Total Square footage managed added for comparative purposes

⁽²⁾ In order to increase comparability, prior years' square footage been updated using same data source as FY22

⁽³⁾ Board of Commissioner's approved JUA on June 15, 2023, redefining responsibility of multiple School Parks from Wake County to WCPSS and other partners

