

DEBT SERVICE FUND ORDINANCE FOR FISCAL YEAR 2026

BE IT ORDAINED by the Board of County Commissioners of Wake County, North Carolina, that the following budget ordinance for the Debt Service Fund is hereby adopted:

Section 1: DEBT SERVICE. (A) REVENUES. It is estimated that the following revenue will be available in the Debt Service Fund for the fiscal year beginning July 1, 2025 and ending June 30, 2026:

Transfer from General Fund – Ad Valorem	\$ 270,502,000
Transfer from General Fund – Sales Tax	72,137,000
Transfer from Fire Tax District Fund	1,814,212
State Lottery Proceeds	10,000,000
Interest	32,665,606
Appropriated Fund Balance	1,428,182
TOTAL DEBT SERVICE FUND REVENUES	<hr/> \$ 388,547,000

Section 1(B): EXPENDITURES. The following is hereby appropriated in the Debt Service Fund for the fiscal year beginning July 1, 2025 and ending June 30, 2026 for the purpose of paying debt service commitments:

Debt Service Principal, Interest, and Fees	\$ 377,641,895
Transfer to Fire Tax Capital Fund	8,860,430
Operating Expenses	2,044,675
TOTAL DEBT SERVICE FUND EXPENDITURES	<hr/> \$ 388,547,000

Section 2: ENCUMBRANCES AT YEAR END. Operating funds encumbered by the County as of June 30, 2025 are hereby appropriated to this budget. Multiple year grants unexpended by the County as of June 30, 2025 are hereby appropriated to this budget.

Section 3: FINANCIAL ACCOUNTING AND REPORTING. The Finance Director is hereby directed to maintain within the Debt Service Fund sufficient, specific, detailed accounting records and to report annually on the financial status of this Fund.

Section 4: Copies of this ordinance shall be filed with the County Manager and Finance Director.

ADOPTED this the 2nd day of June 2025.