

DEBT SERVICE FUND ORDINANCE FOR FISCAL YEAR 2025

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, 2024 and ending June 30, 2025:

Transfer from General Fund – Ad Valorem	\$ 259,522,000
Transfer from General Fund – Sales Tax	73,099,000
Transfer from Fire Tax District Fund	4,008,995
State Lottery Proceeds	10,000,000
Interest	31,860,213
Appropriated Fund Balance	11,929,792
TOTAL DEBT SERVICE FUND REVENUES	<hr/> \$ 390,420,000

Section 1(B): EXPENDITURES. The following is hereby appropriated in the Debt Service Fund for the fiscal year beginning July 1, 2024 and ending June 30, 2025 for the purpose of paying debt service commitments:

Debt Service Principal, Interest, and Fees	\$ 381,010,836
Transfer to County Capital Fund	4,024,617
Transfer to Fire Tax Capital Fund	2,925,914
Operating Expenses	2,458,633
TOTAL DEBT SERVICE FUND EXPENDITURES	<hr/> \$ 390,420,000

Section 2: ENCUMBRANCES AT YEAR END. Operating funds encumbered by the County as of June 30, 2024 are hereby appropriated to this budget. Multiple year grants unexpended by the County as of June 30, 2024 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 3rd day of June 2024.