

# Annual Comprehensive Financial Report (ACFR)

For the Fiscal Year Ended June  
30, 2024

Finance Department

December 2024



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# Background

- NCGS 159-34 requires local governments to have external audit of financial statements annually
- County also required to have an audit for compliance with laws, regulations, contracts, and grants related to federal and state programs and internal controls over financial reporting
- Mauldin & Jenkins completed the financial statement audit for the fiscal year ended June 30, 2024
- Share FY 2024 financial and operating results, along with audit opinion

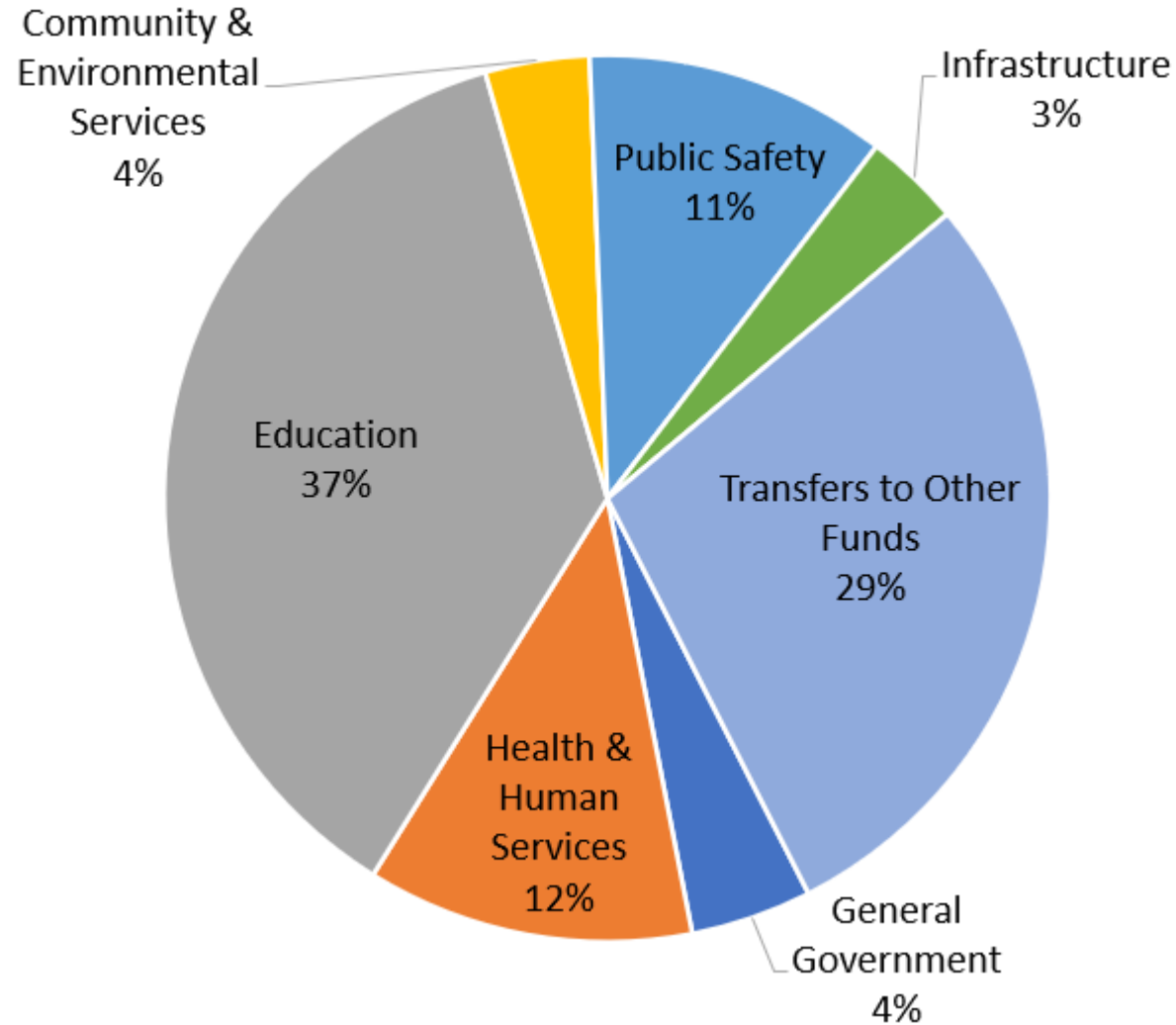
# General Fund Highlights

- Revenues exceed expenditures by \$30.8M
- Revenues – 1.4% over budget
- Expenditures – 3.1% under budget

	<u>Amended Budget</u>	<u>FY24 Actuals</u>	<u>\$\$ Variance</u>	<u>% of Budget</u>
<b>Revenues:</b>				
Property Taxes	\$ 1,347.7	\$ 1,368.2	\$ 20.5	101.5%
Sales Taxes	328.2	313.5	(14.7)	95.5%
Other Taxes	19.6	21.7	2.1	110.7%
Intergovernmental	82.1	89.7	7.6	109.3%
Charges for Services	74.2	84.2	10.0	113.5%
Other Revenues & Transfers	9.3	10.7	1.4	115.1%
<b>Total Revenues</b>	<u>1,861.1</u>	<u>1,888.0</u>	<u>26.9</u>	<u>101.4%</u>
<b>Expenditures:</b>				
<b>Total General Fund Expenditures</b>	<u>1,916.5</u>	<u>1,857.2</u>	<u>59.3</u>	<u>96.9%</u>
<b>Revenues Over (Under) Expenditures</b>	(55.4)	30.8	86.2	
Appropriated Fund Balance	<u>55.4</u>	<u>-</u>	<u>(55.4)</u>	<u>0.0%</u>
<b>Revenues &amp; Appropriated Fund Balance Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ 30.8</u>	<u>\$ 30.8</u>	
** in millions				

# General Fund Expenditures

- **\$1.86B in Expenditures**
- **\$59.3M below budget**
- **Increase of \$144M over FY23**



# General Fund – Fund Balance Comparison

	<u>FY 2024</u>	<u>FY 2023</u>	<u>Change</u>
Retricted/Committed/Assigned	194,509,237	186,895,313	7,613,924
Working Capital	427,952,549	404,790,910	23,161,639
General fund balance	\$ <u>622,461,786</u>	\$ <u>591,686,223</u>	\$ <u>30,775,563</u>
Subsequent Year's Adopted Budget	\$ <u>2,074,346,000</u>	\$ <u>1,864,435,000</u>	\$ <u>209,911,000</u>
Fund balance as a % of next years budget (15% minimum)	<u>30.01%</u>	<u>31.74%</u>	<u>-1.73%</u>
Working capital as a % of next years budget (10% minimum)	20.63%	21.71%	-1.08%

# County Meets Fund Balance Policy Requirement

	FY 2024	FY 2023	Change
Combined General fund and Debt Service fund revenue	\$ 1,988,714,282	\$ 1,805,335,777	\$ 183,378,505
<b>Fund Balance:</b>			
General Fund	\$ 622,461,786	\$ 591,686,223	\$ 30,775,563
Debt Service Fund	250,314,448	187,057,069	63,257,379
Combined Fund balance	<u>\$ 872,776,234</u>	<u>\$ 778,743,292</u>	<u>\$ 94,032,942</u>
Fund Balance as a % of current year revenue	43.9%	43.1%	0.8%

- **County Financial Policies require 30% minimum**

# Highlights

- County received an unmodified opinion from Mauldin & Jenkins
- County ended FY24 in a solid financial position due to better than anticipated tax revenues and departmental savings
- County contributed \$4.0 million to the OPEB trust per the approved funding policy
- Strong investment returns of \$87.1 million added capacity throughout the County's funds
- County expended \$164.9 million of federal and state funding

# Next Steps

- Response Letter to LGC will be circulated
- Appropriate excess fund balance per OPEB funding policy
- Research any specific questions







**Questions?**



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