



# Planning, Leading, Achieving



Comprehensive Annual Financial Report  
for the fiscal year ended June 30, 2009

***Wake County  
North Carolina***

***Comprehensive Annual  
Financial Report***

***for the fiscal year ended June 30, 2009***

***Prepared by the Wake County Finance Department***

**Wake County Board of  
Commissioners**



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*Chair*



Joe Bryan



**Lindy Brown**  
*Vice Chair*



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County Attorney  
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Interim Finance Director*

# Wake County North Carolina

## Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009

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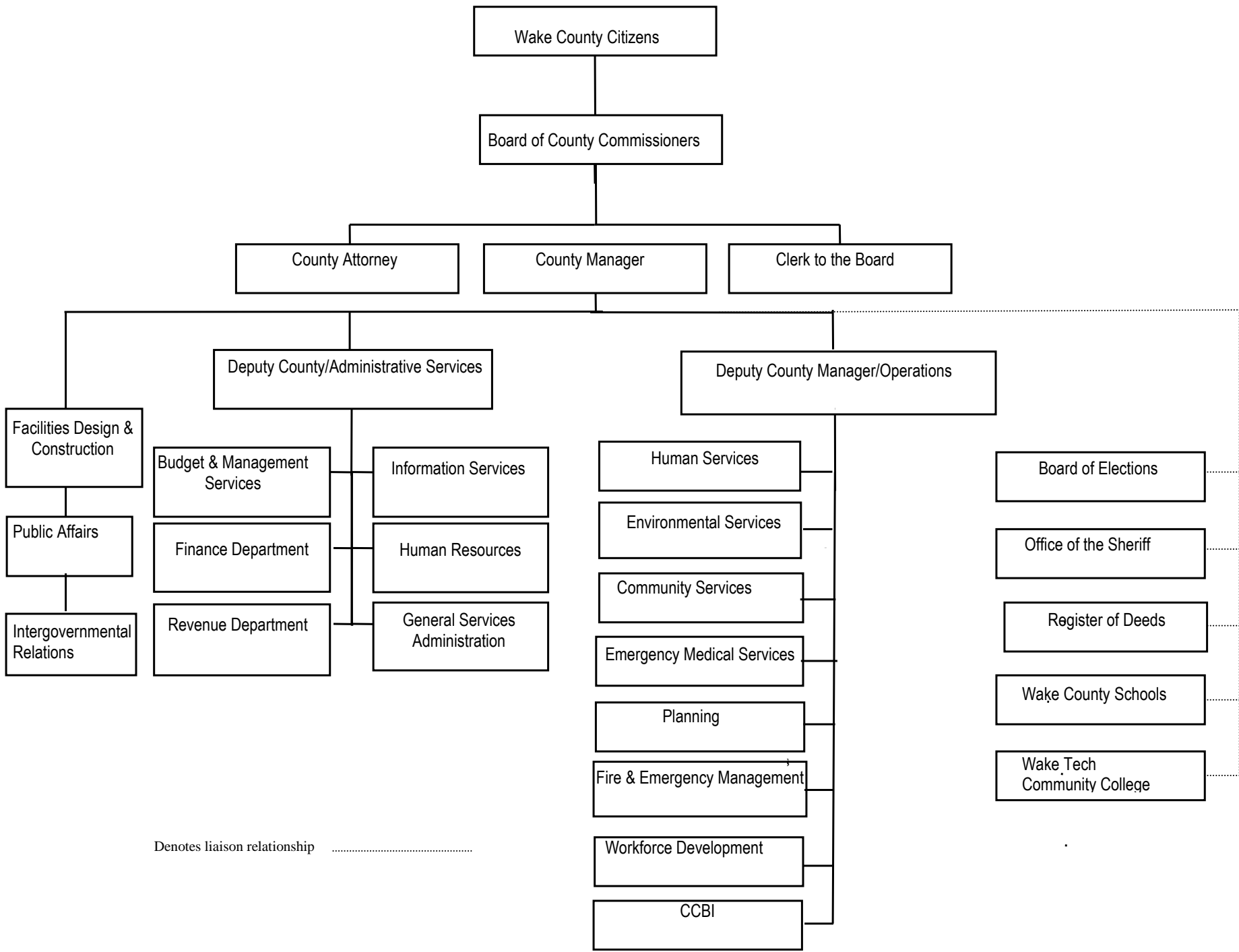
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Denotes liaison relationship .....



November 2, 2009

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

Continuing Wake County's tradition as a county of fiscal strength and stability is a primary goal of the Wake County Board of Commissioners. This Comprehensive Annual Financial Report (financial statements) of Wake County, North Carolina, for the fiscal year ended June 30, 2009, reflects the achievement of that goal. Each year this document is prepared to provide details about how the County receives, spends and accounts for its money, as well as key indicators of its financial strength. 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. 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 Government's financial statements have been audited by Cherry, Bekaert & Holland, L.L.P., 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, 2009, 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 unqualified opinion that the County's financial statements for the fiscal year ended June 30, 2009, are fairly presented in conformity with generally accepted accounting principles. The independent auditor's report 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 meet the special

needs of federal grantor agencies. 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 Single Audit Report.

Wake County is required to present a Management's Discussion and Analysis (MD&A) section as an introduction to the financial information. This section immediately follows the auditor's opinion and provides an overview and analysis of the County's significant transactions in fiscal year 2009, to aid readers in understanding the financial impact and the relationship to the financial statements and schedules provided. This letter of transmittal is written to complement 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 financial reporting entity includes all funds of Wake County, as well as its component units. Component units are legally separate entities for which Wake 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 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**

Wake County continues to beckon thousands of residents per year who seek to establish roots in one of the most desirable areas of the nation. Due to a

combination of positive quality of life factors and abundant employment opportunities, Wake County is continually highlighted in the pages of national publications as one of the best places to call home. Some of those accolades include:

- **#1 Best Place for Business and Careers (Raleigh, NC)**, *Forbes.com*, March 2009
- **#5 Leading Life Sciences Clusters in the U.S. (Raleigh-Durham, NC)**, The Milken Institute, May 2009
- **#1 Best City for Doing Business (Raleigh, NC)**, *inc.com*, *newgeography.com*, July 2008
- **#6 Healthiest Housing Market (Raleigh, NC)**, *Builderonline.com*, February 2009
- **#2 Best City to Live, Work and Play (Raleigh, NC)**, *Kiplinger's*, July 2008
- **#1 City with Best Economic Potential (Raleigh, NC)**, *tDi Magazine*, April 2009
- **#3 Most Wired City (Raleigh, NC)**, *Forbes.com*, January 2009
- **#2 Best Performing City (Raleigh-Cary, NC)**, *The Milken Institute*, September 2008
- **#10 Best City (Raleigh, NC)**, *Kiplinger's*, May 2009
- **#1 City Where Americans are Relocating (Raleigh, NC)**, *Forbes.com*, April 2009
- **#1 Top City for Small Business (Raleigh, NC)**, *Bizjournals*, February 2009
- **#8 Best City for Jobs (Raleigh-Cary, NC)**, *Forbes.com*, May 2009

Wake County is the second most-populous county in the state. Its 15 municipalities include Raleigh, the county seat and state capital. A mix of urban and rural areas and small towns distinguishes Wake from other counties and provides something for every lifestyle. Located in the north central section of the state on the Piedmont Plateau, Wake County is on a major industrial corridor approximately halfway between Washington, D.C., and Atlanta. North Carolina's beautiful mountains and serene beaches are

each within easy driving distance. The County's topography is characterized by low, rolling hills in the northwest, changing gradually to level land in the southeast. The location, geography and climate make Wake County an enjoyable place to live, work, learn and play, while also contributing significantly to the economic viability of the region.

### **FACTORS AFFECTING FINANCIAL CONDITION**

#### **Economic Diversity**

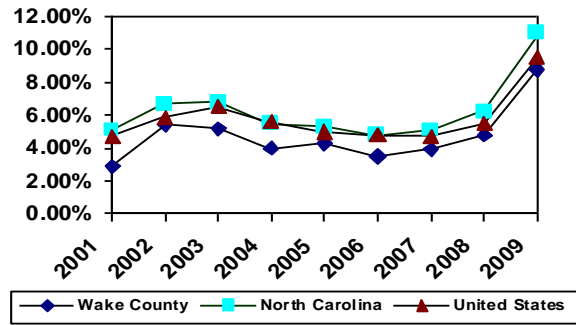
Wake County's economic diversity provides a strong foundation for the area's economy. On June 30, 2009, the unemployment rate was 8.8%, compared with 11% for the state and 9.5% for the nation. A sampling of the area's industry and services includes:

- manufacturing (including light manufacturing of pharmaceuticals, telecommunications equipment, electrical and machine parts, and electrical components)
- service industries
- many public and private institutions of higher education, including North Carolina State University, recognized as a national leader in research and technology
- state and local government, including the principal executive, legislative, judicial and regulatory offices of state government
- four general-care, not-for-profit hospitals with more than 1,450 patient beds.

Additionally, Research Triangle Park (RTP), straddled on the Wake and Durham county line, is a major source of employment and economic stimulus for the entire area. Organized in 1959, RTP today encompasses 7,000 acres set aside for research and research-oriented manufacturing. The combined annual salaries in RTP amount to more than \$2.7 billion. Since its founding, RTP has developed steadily in the Durham County portion. In 1990, Wake County began installing water/sewer lines in its portion to open 31 sites located on the south side for economic development.

To date, approximately 30 companies have located in the Wake County portion of RTP, occupying nearly 2.9 million sq. ft. of space for biotechnology and information technology purposes. Of the approximately 42,000 people currently employed in RTP, the Research Triangle Foundation estimates that 68 percent reside in Wake County, which adds significantly to the County's economy.

## Unemployment Rates



## Long-Term Planning

Wake County, like all others across the U.S., has experienced an economic slowdown this year. The County continues to maintain a lower unemployment rate than the state and the nation, as well as its commitment to fiscal responsibility as the County determines how to best move forward on long-term planning projects. Wake County continues to work with its Economic Development Commission and contracts with the Greater Raleigh Chamber of Commerce to promote economic development throughout the County.

The County's economic development efforts are helping to keep the economy stable by continuing to bring new, high-paying jobs, millions of dollars in investments, and strong corporate citizens with global impact to Wake County. Business leader Net App contributed to the regional economy with an expansion in the Wake County portion of Research Triangle Park (RTP), adding approximately 1,000 employees.

The Growth Issues Task Force consists of County Commissioners, County School Board members, and elected officials from 12 municipalities. Members of the Task Force signed a Memorandum of Understanding at their final meeting, agreeing to work with municipalities and other organizations to gain support in reaching the goals outlined in the Task Force's final report. The report can be viewed at [www.wakegov.com/planning/growth](http://www.wakegov.com/planning/growth).

Population projections estimate a total population of over one million citizens in Wake County by 2012. Wake County completed and opened its new 990-space parking deck to serve the needs of citizens traveling to Wake County facilities in the downtown area of Raleigh, NC. The deck is designed to also serve those who will utilize the new Wake County Justice Center, projected to open in 2013, and designed to serve the County's needs for at least the next 30 to 50 years.

Wake County continued its commitment to mental health reform and broke ground on the Mental Health Continuum of Care facility in July 2009. The facility will provide more space for the County's crisis and assessment services, continue in-patient substance abuse services in a state-of-the-art, 16-bed hospital and provide two intermediate levels of residential care: a 16-bed detox unit and a 16-bed crisis unit.

Public Safety is a priority for Wake County. Plans to expand the Hammond Road Detention Center were completed and the County issued limited obligation bonds to fund the project, which is underway. This was the first time limited obligation bonds were issued by a local government in North Carolina. In addition, the County began construction on a new Law Enforcement Training Center on a site shared with the City of Raleigh.

Wake County continues to serve citizens with programs to help those in need. The Capital Area Workforce Development Board received \$3.2 million to create jobs for teens, adults and dislocated workers in Wake and Johnston Counties as part of the American Recovery and Reinvestment Act of 2009. As of October 2009, approximately 351 youth in Wake County received a summer work experience. So far, six have retained part-time employment, while 17 have retained full-time employment.

The new Millbrook Human Services Center opened in 2009, offering WIC (Women, Infants and Children) services, Child Care Subsidy, Child Service Coordination, HIV/STD program, Health Promotions, immunizations and more.

## Community Improvement Plan

The primary goal of the Community Improvement Plan (CIP) is to ensure that the County is investing in infrastructure for a growing community and that quality services continue to be delivered to Wake County citizens in a timely and efficient manner. The County ensures effective and efficient service delivery through investments in renovations and new capital improvements that preserve the integrity of facilities, maintain the quality of current fixed assets, and provide new services when needed.

In June 2009, Commissioners adopted a seven-year, \$902.4 million CIP for fiscal years 2010-16 in connection with Wake County's capital planning.

The current CIP totals \$902.4 million of initiatives to improve the capital infrastructure of the County, of which \$183 million is dedicated to the Wake County Public School System. The remaining \$719.4 million would be invested in several areas of capital need, including criminal justice (\$383 million), County building improvements (\$27 million), community college facilities (\$98 million), fire suppression (\$22.6 million), economic development (\$10 million), solid waste operations (\$21 million), investments in libraries (\$38.6 million), public safety (\$18.6 million), and automation (\$26 million). The entire FY2010-16 CIP can be viewed within the FY10 Budget Document at <http://www.wakegov.com/budget/fy10/default.htm>.

Several years ago, Wake County initiated a new capital funding program with an increased emphasis on debt financing to expand the County's ability to support capital projects. Two fundamental strategies are key to the success of the new program: 1) dedicating a funding stream specifically to capital, and 2) maintaining a financing ratio of 80% debt and 20% cash.

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. This means setting aside a percentage of the property and sales tax proceeds each year to fund current and future capital payments. The dedicated stream of revenue is critical to the integrity of the capital financial model, as it ensures that funds are available to pay for additional debt service payments. Funding is set aside each year in debt service as it is incurred in the future years of the CIP planning period. A major part of the debt-based strategy was initiated when Wake County citizens passed bond referenda in

November 2000 to support the use of general obligation bond funding for schools, jail facilities and open space. The support of this strategy continued when citizens passed bond referenda in October 2003 for schools and library construction. In 2006, voters again approved a record \$970 million bond for public school construction.

Bond referenda passed in 2004 supported Wake Technical Community College and open space. In July 2007 Wake Technical Community College opened the doors to its expansion site in North Raleigh and is already at capacity one year later. Building D is set to open next spring at the new campus, and many renovations and parking projects are complete or nearing completion.

In 2008 the County acquired 940 acres of open space. This includes the exclusive Proctor Tract, which was the largest single parcel of land still under family ownership in Wake County. Plans for the new Lake Myra County Park also continue to move forward with citizen input, expanding the amount of open space in the County.

At present, the two primary funding sources for the CIP are dedicated property tax revenue (15.76 cents) and a percentage of the sales tax receipts to the capital program. The sales tax percentage is based upon legislation codified in the North Carolina General Statutes. A third funding source is investment earnings from the General Fund. Since debt service payments and investment earnings are both interest rate-sensitive, the two are linked to leverage the variable debt portion of our portfolio.

**Property Tax Revenues:** One of the most significant aspects of the financial model is the commitment to dedicate a portion of the property tax to capital investments. This means that a percentage of the property tax revenues is specifically dedicated to debt service payments and pay-as-you-go funding as needed throughout the seven-year plan. As the largest single source of revenues for the County, the dedication of property tax revenues represents a critical contribution to maintaining the integrity of the capital program.

**Sales Tax Revenues:** Wake County continues to contribute a portion of sales tax revenues for school capital expenditures as outlined in the state statutes. N.C. General Statute 105, Articles 40 and 42, require that 30 percent and 60 percent of the receipts from sales taxes (authorized by the respective

Articles) be used for either public school capital outlays or for servicing county debt incurred for school purposes.

Other funding sources used in the County's CIP are as follows: 1) transfers from other funds, 2) investment earnings, 3) fund balance appropriations, 4) grants and 5) donations.

**Transfers from Other Funds:** In addition to the property and sales tax allocations, transfers from the Fire Tax District Fund will contribute to the capital investment model over the seven-year period.

**Investment Earnings:** Cash in the capital projects and debt service funds can be invested in money market securities. As bonds are sold, transfers from other funds occur, and actual expenditures occur at a slower pace than anticipated. The investment earnings in capital funds are used for capital purposes. Consequently, these earnings can be a viable funding source in the capital investment model. Beginning in fiscal year 2004, General Fund investment earnings were added to the model to leverage the variable-rate debt, as both are interest rate-sensitive.

**Fund Balance Appropriations:** Another source of revenue for capital expenditures is the fund balance in the capital projects funds. This is a one-time source and cannot be used as a recurring source of funding for the capital program.

**Grants:** Grants from the N.C. Public School Building Capital Fund will contribute to the capital investment model over the seven-year period.

**Donations:** Finally, as the momentum from an innovative volunteer contributions campaign builds, donations are expected to supplement tax appropriations in the Community Improvement Plan. Although not identified in the current plan, this has the potential of being an excellent source of revenue for future capital needs.

### **OTHER ACCOMPLISHMENTS**

Wake County opened the new Leesville Community Library to serve North Wake residents. When finished, the library will be surrounded by a 55-acre park maintained by the City of Raleigh.

In the first year, 60 families participated in Wake's Nurse-Family Partnership, a nationally recognized program that allows nurses to make home visits to first-time, low-income mothers and their children.

Wake County played a major role in the response to the Con Agra Foods plant explosion. EMS, Fire and Rescue, Emergency Management, Public Affairs, Emergency Medical Services, Human Services, Information Services and the Sheriff's Office partnered with the town of Garner, state, federal and volunteer agencies. At its peak, there were over 261 responders to the crisis, representing 51 agencies.

Latent Print Examiners in the City-County Bureau of Investigation (CCBI) identified more than 1,000 suspects this year, ranking them #1 in North Carolina, rivaling any local, state or federal identification agency in the United States.

### **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 comprehensive annual financial report for the fiscal year ended June 30, 2008. This marks the 25th 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 comprehensive annual 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.

#### ***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, Cherry, Bekaert & Holland, L.L.P., 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, guidance and advice in planning and conducting the financial activities of the County in a responsible and progressive manner. The County's excellent financial status is a tribute to that involvement.

Respectfully submitted,

*David Cooke*

David Cooke  
County Manager

*Johnna Rogers*

Johnna Rogers  
Interim Finance Director

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Wake County  
North Carolina

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director