



Finance Department

TEL 919 856 6120
FAX 919 856 6880

301 S. McDowell Street • PO Box 550 • Raleigh, NC 27602-0550
www.wakegov.com

Memorandum

To: Board of County Commissioners
From: Susan McCullen, Finance Director
Date: June 23, 2016
Re: Interim Financial Statements

Attached to this memorandum are the interim financial statements for May 2016. These interim statements are published by Wake County Finance Department on a monthly basis, except for the months of June and July. Because of the year-end close, interim financial statements are usually not prepared for those months. After the Finance Department closes the month, the interim financial statements are prepared over the next two weeks. The Board of Commissioners, the County Manager, the Deputy County Managers, and other key management personnel generally receive interim financial statements for the preceding month.

The financial information included with this memorandum is on the cash basis, they are "Non-GAAP" statements that are prepared directly from the County's accounting system. No monthly adjustments or accruals are included on these interim statements; those types of adjusting entries are posted at the end of the fiscal year. Year-to-date financial information is included for the County's General Fund, along with operating revenues for the Solid Waste Operating Fund, the South Wake Partnership Fund, the Fire Tax Operating Fund, and the Major Facilities Fund. In addition, monthly yield information concerning the County's investment portfolio and the status of bond proceeds on hand at month-end is included.

Please let us know if you have any questions or comments about these statements. If you would like additional information, please call me at 919-856-6141.

cc: Statement recipients

WAKE COUNTY

Monthly Financial Dashboard

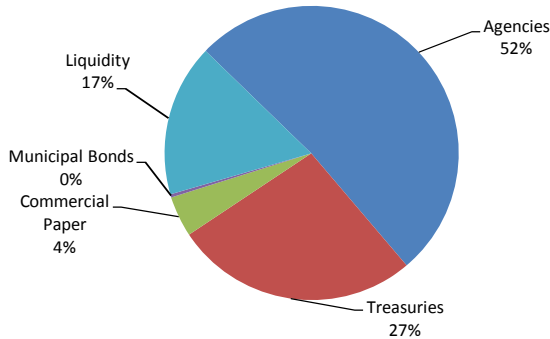
FISCAL YEAR ENDING June 30, 2016

Reporting Period: May 2016

OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 670,490,402	Portfolio (Operating)	0.63%
Last Quarter	856,259,072	1 year ago	0.35%
One Year Ago	645,337,766		

Investment Summary - Current Holdings



GENERAL FUND REVENUE COLLECTIONS

	Current Year	Prior Year	Difference
PROPERTY TAX			
Budget	\$ 799,893,000	\$ 737,930,000	\$ 61,963,000
Actual Year to Date	802,045,358	732,229,433	69,815,925
Percent Realized	100.3%	99.2%	1.0%
SALES TAX			
Budget	\$ 163,631,000	\$ 147,883,570	\$ 15,747,430
Actual Year to Date	110,769,391	106,343,940	4,425,451
Percent Realized	67.7%	71.9%	-4.2%
OTHER TAXES			
Budget	\$ 14,422,587	\$ 13,224,685	\$ 1,197,902
Actual Year to Date	15,782,150	14,924,916	857,234
Percent Realized	109.4%	112.9%	-3.4%
INTERGOVERNMENTAL REVENUES			
Budget	\$ 96,172,256	\$ 98,499,367	\$ (2,327,111)
Actual Year to Date	78,502,466	73,439,980	5,062,486
Percent Realized	81.6%	74.6%	7.1%
CHARGES FOR SERVICES			
Budget	\$ 58,006,423	\$ 62,660,107	\$ (4,653,684)
Actual Year to Date	51,791,299	49,569,119	2,222,180
Percent Realized	89.3%	79.1%	10.2%
OTHER REVENUES (Including appropriated fund balance)			
Budget	\$ 14,612,769	\$ 20,539,677	\$ (5,926,908)
Actual Year to Date	9,786,833	8,092,861	1,693,972
Percent Realized	67.0%	39.4%	27.6%
TOTAL REVENUES			
Budget	\$ 1,146,738,035	\$ 1,080,737,406	\$ 66,000,629
Actual Year to Date	1,068,677,497	984,600,249	84,077,248
Percent Realized	93.2%	91.1%	2.1%

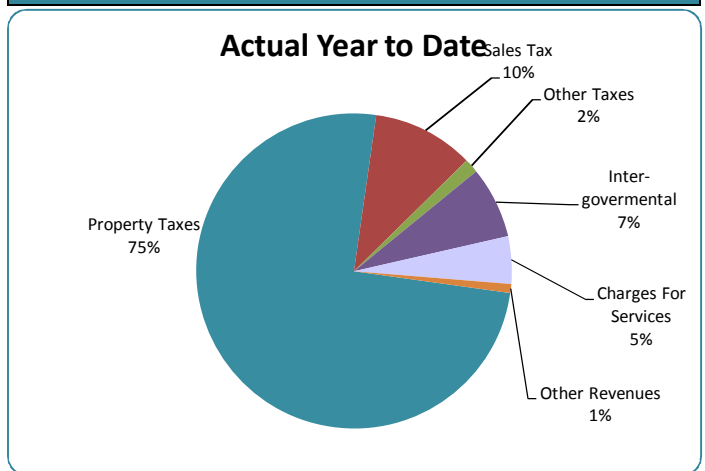
UNEXPENDED BOND PROCEEDS

	Issued	Expended to Date	Project Balance
Open Space - 2013B	21,000,000	13,861,871	7,138,129
Libraries - 2014	11,000,000	5,215,874	5,784,126
Wake Tech - 2015	58,188,248	21,121,431	37,066,817
Schools:			
Schools - 2014	\$ 334,240,000	\$ 241,968,968	\$ 92,271,032
Schools - 2015	36,116,844	-	36,116,844
Total Schools	\$ 370,356,844	\$ 241,968,968	\$ 128,387,876

OTHER OPERATING FUND REVENUES

	Current Year	Prior Year	Difference
Fire Tax Operating			
Budget	\$ 22,163,610	\$ 21,337,995	\$ 825,615
Actual Year to Date	21,459,982	20,992,730	467,252
Percent Realized	96.8%	98.4%	-1.6%
Major Facilities			
Budget	\$ 47,282,000	\$ 43,816,645	\$ 3,465,355
Actual Year to Date	41,075,228	39,019,139	2,056,090
Percent Realized	86.9%	89.1%	-2.2%
Solid Waste Operating			
Budget	\$ 13,915,000	\$ 13,490,600	\$ 424,400
Actual Year to Date	12,122,919	11,679,941	442,978
Percent Realized	87.1%	86.6%	0.5%
South Wake Landfill Partnership			
Budget	\$ 15,332,000	\$ 14,891,994	\$ 440,006
Actual Year to Date	12,562,779	12,171,823	390,956
Percent Realized	81.9%	81.7%	0.2%

GENERAL FUND REVENUES BY TYPE



¹ Differences from prior year are due to the Human Services Transportation division being moved to its own fund in fiscal year 2016.

WAKE COUNTY

Monthly Financial Dashboard

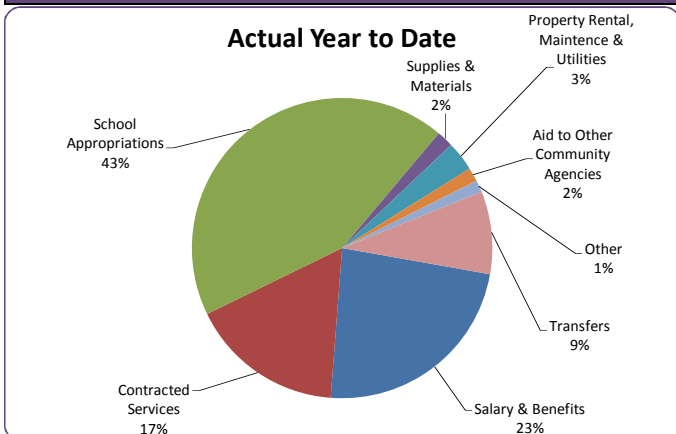
FISCAL YEAR ENDING June 30, 2016

Reporting Period: May 2016

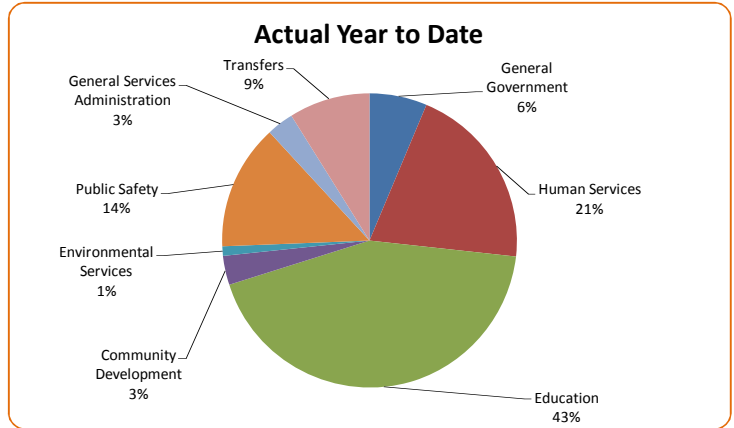
GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
SALARIES & BENEFITS			
Budget	\$ 220,335,644	\$ 212,172,280	\$ 8,163,364
Actual Year to Date	200,754,001	189,066,579	11,687,422
Percent of Budget	91.1%	89.1%	2.0%
CONTRACTED SERVICES			
Budget	\$ 150,394,691	\$ 151,583,305	\$ (1,188,614)
Actual Year to Date	142,545,694	140,693,665	1,852,029
Percent of Budget	94.8%	92.8%	2.0%
SCHOOL APPROPRIATIONS			
Budget	\$ 405,416,000	\$ 357,904,400	\$ 47,511,600
Actual Year to Date	371,631,333	328,079,033	43,552,300
Percent of Budget	91.7%	91.7%	0.0%
SUPPLIES & MATERIALS			
Budget	\$ 18,077,999	\$ 19,008,269	\$ (930,270)
Actual Year to Date	15,239,488	16,169,447	(929,959)
Percent of Budget	84.3%	85.1%	-0.8%
PROPERTY RENTAL, MAINTENANCE & UTILITIES			
Budget	\$ 30,068,251	\$ 28,849,503	\$ 1,218,748
Actual Year to Date	27,315,854	26,415,785	900,069
Percent of Budget	90.8%	91.6%	-0.7%
AID TO OTHER COMMUNITY AGENCIES			
Budget	\$ 12,795,711	\$ 11,549,714	\$ 1,245,997
Actual Year to Date	12,548,981	11,523,830	1,025,151
Percent of Budget	98.1%	99.8%	-1.7%
OTHER EXPENDITURES			
Budget	\$ 12,235,122	\$ 12,946,401	\$ (711,279)
Actual Year to Date	11,124,969	9,290,487	1,834,482
Percent of Budget	90.9%	71.8%	19.2%
TRANSFERS TO OTHER FUNDS			
Budget	\$ 297,414,617	\$ 286,723,534	\$ 10,691,083
Actual Year to Date	76,372,617	286,723,534	(210,350,917)
Percent of Budget	25.7%	100.0%	-74.3%
TOTAL			
Budget	\$ 1,146,738,035	\$ 1,080,737,406	\$ 66,000,629
Actual Year to Date	857,532,937	1,007,962,360	(150,429,423)
Percent of Budget	74.8%	93.3%	-18.5%

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

	Budget	Actual	Current %	Prior %
General Government:				
Board of Commissioners	\$ 574,026	\$ 504,471	88%	90%
County Manager	1,812,133	1,529,490	84%	89%
County Attorney	2,181,544	1,998,816	92%	89%
Board of Elections	5,809,769	4,962,257	85%	94%
Budget	824,213	694,682	84%	83%
FD&C	1,405,938	1,237,156	88%	85%
Finance	2,555,095	2,127,376	83%	89%
Human Resources	2,063,737	1,787,004	87%	92%
Information Services	13,480,302	12,127,486	90%	90%
Register of Deeds	2,937,988	2,595,019	88%	89%
Revenue	9,748,057	7,919,281	81%	85%
Non-Departmental	14,071,685	16,463,264	117%	84%
Medical Examiner	379,200	519,762	137%	89%
Total General Government	57,843,687	54,466,064	94%	88%
Human Services	194,667,270	175,055,944	90%	89%
Education:				
Wake County Schools	386,000,000	353,833,333	92%	92%
Wake Technical College	19,416,000	17,798,000	92%	92%
Total Education	405,416,000	371,631,333	92%	92%
Community Development	29,892,780	27,264,623	91%	89%
Environmental Services	10,121,747	8,957,156	88%	89%
Public Safety:				
CCBI	5,444,433	5,099,047	94%	85%
Sheriff	77,275,048	74,376,668	96%	92%
Fire Services	1,697,530	1,735,503	102%	104%
EMS	37,428,196	35,126,345	94%	93%
Public Safety Communications	1,196,076	1,121,634	94%	109%
Emergency Management	730,828	623,065	85%	90%
Total Public Safety	123,772,111	118,082,262	95%	92%
General Services Administration	27,609,823	25,702,938	93%	93%
Transfers to Other Funds	297,414,617	76,372,617	26%	100%
Total	\$ 1,146,738,035	\$ 857,532,937	75%	93%

¹ Differences from prior year are due to the Human Services Transportation division being moved to its own fund in fiscal year 2016.

² Non-Departmental is currently overbudget due to timing of insurance premiums being posted as negative expenditures in the health and dental units compared to the encumbrances of the claims contracts. As the semi-monthly premiums are posted throughout the year, the overexpenditure should be remedied.

³ Medical examiner is currently overbudget due to the statutory increases in the costs of autopsies and transports incurred by the County. This should be remedied in the year-end wrap-up ordinance.

⁴ In fiscal year 2015 transfers to the debt service fund were posted in May; where as, in fiscal year 2016 they will be posted in June.