



Finance Department

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Memorandum

To: Board of County Commissioners
From: Emily Lucas, Chief Financial Officer
Date: November 5, 2018
Re: Interim Financial Statements

Attached to this memorandum are the interim financial statements for September 2018. 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 Chief Operating Officer, 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 contact me at 856-5447.

cc: Statement recipients

WAKE COUNTY

Monthly Financial Dashboard

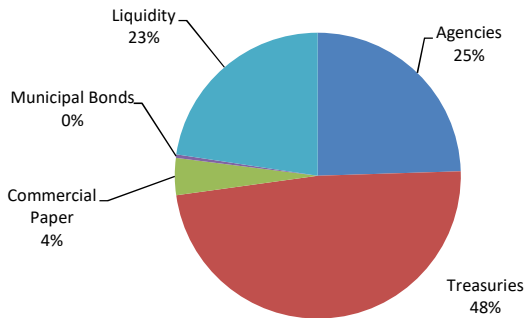
FISCAL YEAR ENDING June 30, 2019

Reporting Period: September 2018

OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS (\$ millions)		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 596.1	Portfolio (Operating)	1.61%
Last Quarter	684.6	1 year ago	1.01%
One Year Ago	577.4		

Investment Summary - Current Holdings



DEBT INFORMATION

Unexpended Bond Proceeds:

	Issued	Expended to Date	Project Balance
Open Space - 2013B	\$ 21,000,000	\$ 18,552,182	\$ 2,447,818
Libraries - 2014	11,000,000	10,272,011	727,989
Libraries - 2017	33,700,000	5,220,699	28,479,301
Schools - 2018A LOBs	60,109,978	5,415,853	54,694,125
Total	\$ 125,809,978	\$ 39,460,745	\$ 86,349,233

Bond Anticipation Notes Outstanding:

	Authorized	Issued to Date	Remaining Balance
Schools - 2016	\$ 344,344,000	\$ 343,344,000	\$ 1,000,000
Wake Tech - 2016	37,750,000	36,467,776	1,282,224
Schools - 2017	95,416,000	13,312,668	82,103,332
Schools - Installment	350,013,000	148,016,416	201,996,584
Wake Tech - Installment	39,653,000	7,450,831	32,202,169
Schools - 2018 Installment	305,599,000	51,000	305,548,000
Wake Tech - 2018 Installment	74,919,000	-	74,919,000
Total BANs	\$ 1,247,694,000	\$ 548,642,691	\$ 699,051,309

GENERAL FUND REVENUE COLLECTIONS

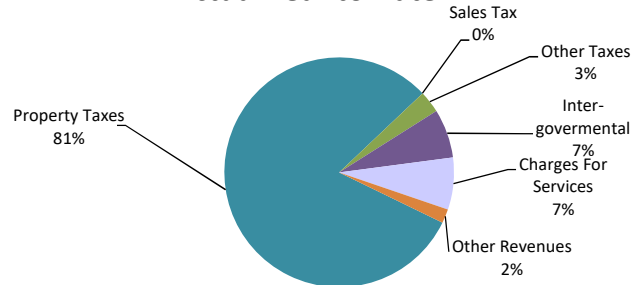
	Current Year	Prior Year	Difference
PROPERTY TAX			
Budget	\$ 964,988,120	\$ 884,794,500	\$ 80,193,620
Actual Year to Date	133,331,273	112,656,829	20,674,444
Percent Realized	13.8%	12.7%	1.1%
SALES TAX			
Budget	\$ 200,303,874	\$ 191,866,000	\$ 8,437,874
Actual Year to Date	-	-	-
Percent Realized	0.0%	0.0%	0.0%
OTHER TAXES			
Budget	\$ 16,772,003	\$ 15,372,003	\$ 1,400,000
Actual Year to Date	5,149,486	5,450,407	(300,921)
Percent Realized	30.7%	35.5%	-4.8%
INTERGOVERNMENTAL REVENUES			
Budget	\$ 67,439,753	\$ 97,973,288	\$ (30,533,535)
Actual Year to Date	11,359,465	14,192,332	(2,832,867)
Percent Realized	16.8%	14.5%	2.4%
CHARGES FOR SERVICES			
Budget	\$ 62,914,067	\$ 63,312,059	\$ (397,992)
Actual Year to Date	12,141,187	13,827,585	(1,686,398)
Percent Realized	19.3%	21.8%	-2.5%
OTHER REVENUES (including appropriated fund balance)			
Budget	\$ 22,852,696	\$ 12,012,319	\$ 10,840,377
Actual Year to Date	3,248,069	2,267,441	980,628
Percent Realized	14.2%	18.9%	-4.7%
TOTAL REVENUES			
Budget	\$ 1,335,270,513	\$ 1,265,330,169	\$ 69,940,344
Actual Year to Date	165,229,480	148,394,594	16,834,886
Percent Realized	12.4%	11.7%	0.6%

OTHER OPERATING FUND REVENUES

	Current Year	Prior Year	Difference
Fire Tax District			
Budget	\$ 27,536,000	\$ 26,496,000	\$ 1,040,000
Actual Year to Date	4,482,966	3,780,806	702,160
Percent Realized	16.3%	14.3%	2.0%
Major Facilities			
Budget	\$ 57,315,000	\$ 56,322,000	\$ 993,000
Actual Year to Date	9,503,587	8,843,197	660,391
Percent Realized	16.6%	15.7%	0.9%
Solid Waste Operating			
Budget	\$ 15,487,000	\$ 14,504,624	\$ 982,376
Actual Year to Date	1,444,161	1,045,226	398,934
Percent Realized	9.3%	7.2%	2.1%
South Wake Landfill Partnership			
Budget	\$ 17,500,000	\$ 17,500,000	\$ -
Actual Year to Date	2,091,878	2,059,431	32,447
Percent Realized	12.0%	11.8%	0.2%

GENERAL FUND REVENUES BY TYPE

Actual Year to Date



^A Sales taxes are on a three month lag. Distributions received from the State in October will be posted to FY2019.

^B Beginning in 2018 the County no longer passed through child care subsidy payments from the State of NC. The budget reduction for this change was not made until later in fiscal year 2018 which is why there is a large decrease in budgeted intergovernmental revenues.

WAKE COUNTY

Monthly Financial Dashboard

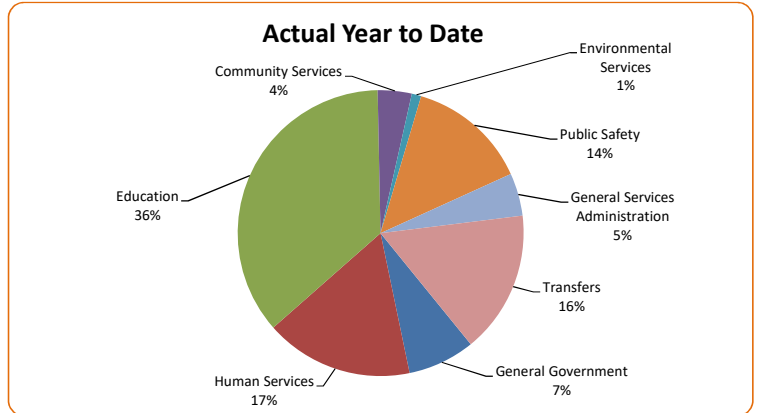
FISCAL YEAR ENDING June 30, 2019

Reporting Period: September 2018

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
SALARIES & BENEFITS			
Budget	\$ 274,543,024	\$ 257,771,354	\$ 16,771,670
Actual Year to Date	65,137,360	59,993,106	5,144,254
Percent of Budget	23.7%	23.3%	0.5%
CONTRACTED SERVICES			
Budget	\$ 138,310,711	\$ 162,476,836	\$ (24,166,125)
Actual Year to Date	62,536,494	65,251,765	(2,715,271)
Percent of Budget	45.2%	40.2%	5.1%
EDUCATION APPROPRIATIONS			
Budget	\$ 495,906,422	\$ 452,197,000	\$ 43,709,422
Actual Year to Date	123,476,605	113,049,250	10,427,355
Percent of Budget	24.9%	25.0%	-0.1%
SUPPLIES & MATERIALS			
Budget	\$ 21,224,092	\$ 19,958,215	\$ 1,265,877
Actual Year to Date	11,952,962	12,486,891	(533,929)
Percent of Budget	56.3%	62.6%	-6.2%
PROPERTY RENTAL, MAINTENANCE & UTILITIES			
Budget	\$ 32,933,830	\$ 33,028,132	\$ (94,302)
Actual Year to Date	13,699,611	15,756,105	(2,056,494)
Percent of Budget	41.6%	47.7%	-6.1%
AID TO OTHER COMMUNITY AGENCIES			
Budget	\$ 14,607,655	\$ 15,516,488	\$ (908,833)
Actual Year to Date	6,041,927	13,684,036	(7,642,109)
Percent of Budget	41.4%	88.2%	-46.8%
OTHER EXPENDITURES			
Budget	\$ 17,948,441	\$ 11,515,076	\$ 6,433,365
Actual Year to Date	3,668,962	3,727,671	(58,709)
Percent of Budget	20.4%	32.4%	-11.9%
TRANSFERS TO OTHER FUNDS			
Budget	\$ 339,796,338	\$ 312,867,068	\$ 26,929,270
Actual Year to Date	55,027,235	73,869,068	(18,841,833)
Percent of Budget	16.2%	23.6%	-7.4%
TOTAL			
Budget	\$ 1,335,270,513	\$ 1,265,330,169	\$ 69,940,344
Actual Year to Date	341,541,156	357,817,892	(16,276,736)
Percent of Budget	25.6%	28.3%	-2.7%

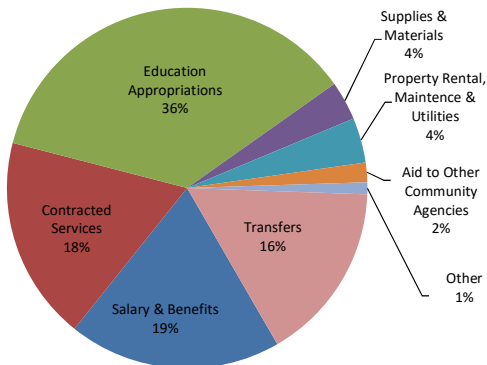
GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

	Budget	Actual	Current %	Prior %
General Government:				
Board of Commissioners	\$ 620,546	\$ 159,787	26%	22%
County Manager	1,963,133	407,642	21%	23%
Communications Office	1,067,771	279,609	26%	25%
County Attorney	2,937,101	736,571	25%	25%
Board of Elections	5,074,693	2,135,533	42%	47%
Budget	1,038,624	266,999	26%	18%
FD&C	1,666,195	416,942	25%	24%
Finance	3,140,238	693,444	22%	26%
Human Resources	3,233,890	691,313	21%	24%
Information Services	17,912,894	5,391,217	30%	30%
Register of Deeds	3,653,148	875,713	24%	22%
Revenue	10,242,805	3,733,356	36%	25%
Quasi-Governmental	812,202	333,692	41%	46%
Non-Departmental	24,541,779	9,767,769	40%	34%
Total General Government	77,905,019	25,889,587	33%	30%
Human Services:				
Human Services	151,495,031	44,022,975	29%	26%
Housing & Community Revitalization	7,655,827	2,387,046	31%	0%
Behavioral Health-MCO	30,658,429	10,880,122	35%	58%
Total Human Services	189,809,287	57,290,143	30%	30%
Education:				
Wake County Schools	470,506,422	117,126,605	25%	25%
Wake Technical College	25,400,000	6,350,000	25%	25%
Total Education	495,906,422	123,476,605	25%	25%
Community Services	38,005,480	13,086,305	34%	36%
Environmental Services	13,268,270	3,667,934	28%	29%
Public Safety:				
CCBI	6,617,573	1,554,782	23%	24%
Sheriff	94,027,979	28,641,418	30%	31%
Fire Services	2,738,994	943,772	34%	33%
EMS	45,574,060	13,272,513	29%	50%
Public Safety Communications	1,760,863	2,161,997	123%	106%
Total Public Safety	150,719,469	46,574,482	31%	37%
General Services				
Administration	29,860,228	16,528,865	55%	59%
Transfers to Other Funds	339,796,338	55,027,235	16%	24%
Total	\$ 1,335,270,513	\$ 341,541,156	26%	28%

Actual Year to Date



¹ Housing & Community Revitalization was broken out of the Human Services's department into its own department for FY2019.

² Several large contracts have yet to be encumbered for these commitments. Actual expenditures are in line with prior year.

³ In FY19, other expenditures include a budgeted \$7.4 million reserve allocation for Wake County Public Schools. \$5.4 million is reserved to potentially adjust the total appropriation to the schools once the 40th day enrollment numbers are available. \$2 million is set aside to support social and emotional learning initiatives.

⁴ Public Safety Communications is currently overbudget due to timing of departmental chargebacks. Once the chargebacks are posted, the overexpenditure should be remedied.

⁵ Several large contracts related to Behavioral Health have yet to be encumbered. Actual expenditures are in line with prior year.