



Finance Department

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Memorandum

To: Board of County Commissioners
From: Emily Lucas, Chief Financial Officer
Date: September 28, 2018
Re: Interim Financial Statements

Attached to this memorandum are the interim financial statements for August 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 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 contact me at 856-5447.

cc: Statement recipients

WAKE COUNTY

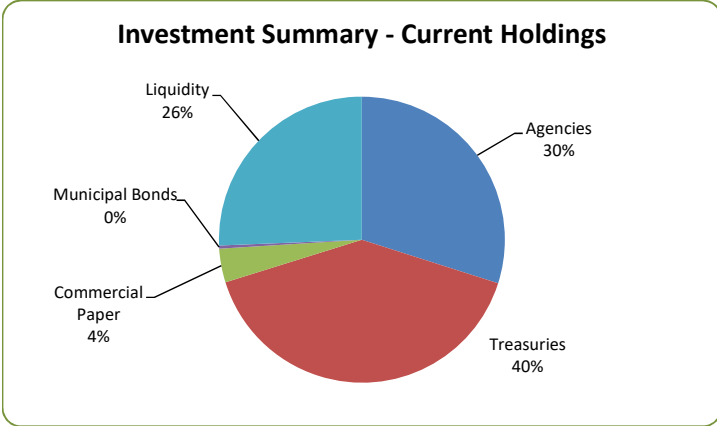
Monthly Financial Dashboard

FISCAL YEAR ENDING June 30, 2019

Reporting Period: August 2018

OPERATING CASH AND INVESTMENTS

| TOTAL INVESTMENTS (\$ millions) | | WEIGHTED AVERAGE YIELD | |
|------------------------------------|----------|------------------------|-------|
| This Quarter | \$ 653.4 | Portfolio (Operating) | 1.50% |
| Last Quarter | 747.3 | 1 year ago | 0.86% |
| One Year Ago | 624.6 | | |



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 | 2,746,637 | 57,363,341 |
| Total | \$ 125,809,978 | \$ 36,791,529 | \$ 89,018,449 |

| Bond Anticipation Notes Outstanding: | Authorized | Issued to Date | Remaining Balance |
|--------------------------------------|------------------|-------------------|----------------------|
| Schools - 2016 | \$ 344,344,000 | \$ 340,734,272 | \$ 3,609,728 |
| Wake Tech - 2016 | 37,750,000 | 36,467,776 | 1,282,224 |
| Schools - 2017 | 95,416,000 | 6,503,869 | 88,912,131 |
| Schools - Installment | 350,013,000 | 133,669,188 | 216,343,812 |
| Wake Tech - Installment | 39,653,000 | 5,571,656 | 34,081,344 |
| 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 | \$ 522,997,761 | \$ 724,696,239 |

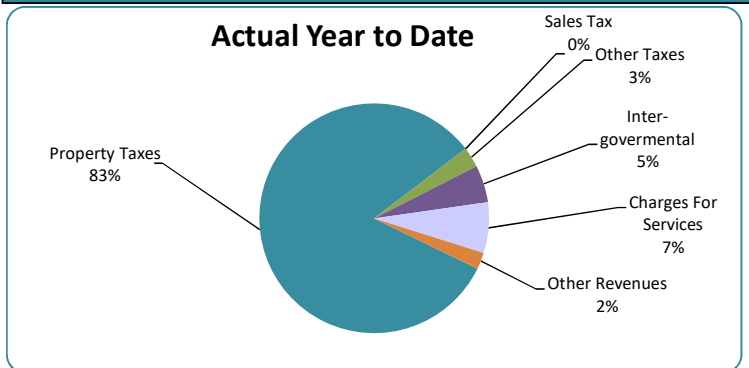
OTHER OPERATING FUND REVENUES

| | Current Year | Prior Year | Difference |
|------------------------------|-----------------|---------------|--------------|
| Fire Tax District | | | |
| Budget | \$ 27,536,000 | \$ 26,496,000 | \$ 1,040,000 |
| Actual Year to Date | 3,424,559 | 2,610,482 | 814,077 |
| Percent Realized | 12.4% | 9.9% | 2.6% |
| Major Facilities | | | |
| Budget | \$ 57,315,000 | \$ 56,322,000 | \$ 993,000 |
| Actual Year to Date | 4,722,272 | 4,419,142 | 303,130 |
| Percent Realized | 8.2% | 7.8% | 0.4% |
| Solid Waste Operating | | | |
| Budget | \$ 15,487,000 | \$ 14,504,624 | \$ 982,376 |
| Actual Year to Date | 947,301 | 841,464 | 105,837 |
| Percent Realized | 6.1% | 5.8% | 0.3% |
| South Wake | | | |
| Landfill Partnership | | | |
| Budget | \$ 17,500,000 | \$ 17,500,000 | \$ - |
| Actual Year to Date | 1,171,839 | 1,369,155 | (197,316) |
| Percent Realized | 6.7% | 7.8% | -1.1% |

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 | 96,818,903 | 75,040,205 | 21,778,698 |
| Percent Realized | 10.0% | 8.5% | 1.6% |
| 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 | 3,360,020 | 4,149,026 | (789,006) |
| Percent Realized | 20.0% | 27.0% | -7.0% |
| INTERGOVERNMENTAL REVENUES | | | |
| Budget | \$ 67,304,753 | \$ 97,973,288 | \$ (30,668,535) |
| Actual Year to Date | 6,158,951 | 12,598,364 | (6,439,413) |
| Percent Realized | 9.2% | 12.9% | -3.7% |
| CHARGES FOR SERVICES | | | |
| Budget | \$ 62,914,067 | \$ 63,312,059 | \$ (397,992) |
| Actual Year to Date | 8,392,471 | 8,565,666 | (173,195) |
| Percent Realized | 13.3% | 13.5% | -0.2% |
| OTHER REVENUES (Including appropriated fund balance) | | | |
| Budget | \$ 20,548,896 | \$ 12,012,319 | \$ 8,536,577 |
| Actual Year to Date | 2,729,920 | 1,757,633 | 972,287 |
| Percent Realized | 13.3% | 14.6% | -1.3% |
| TOTAL REVENUES | | | |
| Budget | \$ 1,332,831,713 | \$ 1,265,330,169 | \$ 67,501,544 |
| Actual Year to Date | 117,460,265 | 102,110,894 | 15,349,371 |
| Percent Realized | 8.8% | 8.1% | 0.7% |

GENERAL FUND REVENUES BY TYPE



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

WAKE COUNTY

Monthly Financial Dashboard

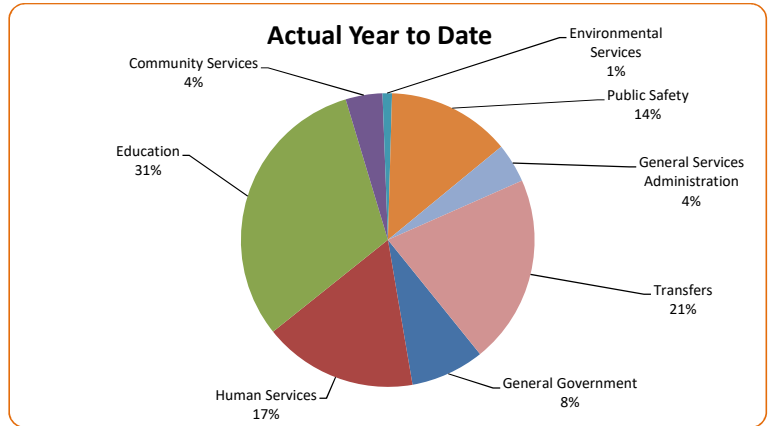
FISCAL YEAR ENDING June 30, 2019

Reporting Period: August 2018

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

| | Current Year | Prior Year | Difference |
|-----------------------------------------------------|------------------|------------------|-----------------|
| SALARIES & BENEFITS | | | |
| Budget | \$ 273,577,239 | \$ 257,783,571 | \$ 15,793,668 |
| Actual Year to Date | 43,168,270 | 40,033,130 | 3,135,140 |
| Percent of Budget | 15.8% | 15.5% | 0.2% |
| CONTRACTED SERVICES | | | |
| Budget | \$ 137,704,244 | \$ 162,309,705 | \$ (24,605,461) |
| Actual Year to Date | 52,140,581 | 59,950,737 | (7,810,156) |
| Percent of Budget | 37.9% | 36.9% | 0.9% |
| EDUCATION APPROPRIATIONS | | | |
| Budget | \$ 493,906,422 | \$ 452,197,000 | \$ 41,709,422 |
| Actual Year to Date | 82,317,737 | 75,366,167 | 6,951,570 |
| Percent of Budget | 16.7% | 16.7% | 0.0% |
| SUPPLIES & MATERIALS | | | |
| Budget | \$ 21,181,800 | \$ 20,032,262 | \$ 1,149,538 |
| Actual Year to Date | 11,599,819 | 11,837,758 | (237,939) |
| Percent of Budget | 54.8% | 59.1% | -4.3% |
| PROPERTY RENTAL, MAINTENANCE & UTILITIES | | | |
| Budget | \$ 32,979,991 | \$ 33,044,781 | \$ (64,790) |
| Actual Year to Date | 12,626,219 | 11,824,338 | 801,881 |
| Percent of Budget | 38.3% | 35.8% | 2.5% |
| AID TO OTHER COMMUNITY AGENCIES | | | |
| Budget | \$ 14,607,655 | \$ 15,516,488 | \$ (908,833) |
| Actual Year to Date | 5,291,658 | 13,675,036 | (8,383,378) |
| Percent of Budget | 36.2% | 88.1% | -51.9% |
| OTHER EXPENDITURES | | | |
| Budget | \$ 19,078,024 | \$ 11,579,294 | \$ 7,498,730 |
| Actual Year to Date | 2,638,689 | 3,102,627 | (463,938) |
| Percent of Budget | 13.8% | 26.8% | -13.0% |
| 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 | \$ 1,332,831,713 | \$ 1,265,330,169 | \$ 67,501,544 |
| Actual Year to Date | 264,810,208 | 289,658,861 | (24,848,653) |
| Percent of Budget | 19.9% | 22.9% | -3.0% |

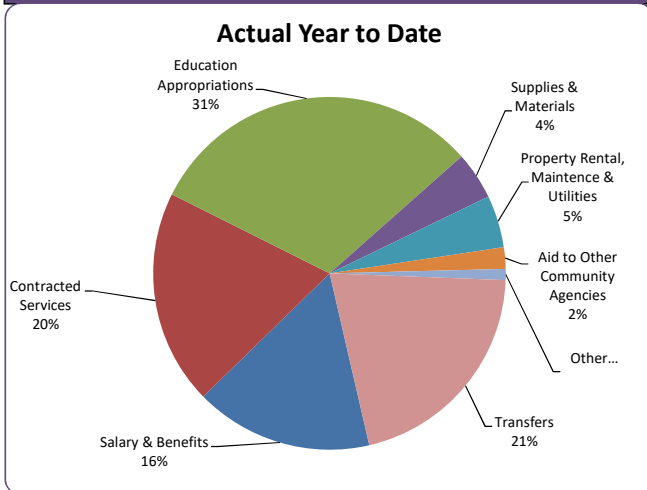
GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

| | Budget | Actual | Current % | Prior % |
|------------------------------------|-------------------------|-----------------------|------------|------------|
| General Government: | | | | |
| Board of Commissioners | \$ 620,546 | \$ 106,974 | 17% | 14% |
| County Manager | 1,963,133 | 273,144 | 14% | 14% |
| Communications Office | 1,067,771 | 176,641 | 17% | 17% |
| County Attorney | 2,937,101 | 500,820 | 17% | 17% |
| Board of Elections | 4,770,893 | 1,706,870 | 36% | 43% |
| Budget | 1,038,624 | 172,651 | 17% | 11% |
| FD&C | 1,666,195 | 270,237 | 16% | 16% |
| Finance | 3,140,238 | 485,718 | 15% | 19% |
| Human Resources | 3,233,890 | 455,914 | 14% | 16% |
| Information Services | 17,912,894 | 4,301,870 | 24% | 25% |
| Register of Deeds | 3,653,148 | 659,306 | 18% | 16% |
| Revenue | 10,242,805 | 3,125,588 | 31% | 18% |
| Quasi-Governmental | 812,202 | 295,554 | 36% | 41% |
| Non-Departmental | 24,541,779 | 9,023,117 | 37% | 32% |
| Total General Government | 77,601,219 | 21,554,404 | 28% | 25% |
| Human Services: | | | | |
| Human Services | 151,495,031 | 32,175,266 | 21% | 20% |
| Housing & Community Revitalization | 7,655,827 | 1,965,661 | 26% | 0% |
| Behavioral Health-MCO | 30,658,429 | 10,795,670 | 35% | 59% |
| Total Human Services | 189,809,287 | 44,936,597 | 24% | 25% |
| Education: | | | | |
| Wake County Schools | 468,506,422 | 78,084,404 | 17% | 17% |
| Wake Technical College | 25,400,000 | 4,233,333 | 17% | 17% |
| Total Education | 493,906,422 | 82,317,737 | 17% | 17% |
| Community Services | 38,005,480 | 10,753,384 | 28% | 29% |
| Environmental Services | 13,268,270 | 2,734,787 | 21% | 21% |
| Public Safety: | | | | |
| CCBI | 6,617,573 | 1,086,755 | 16% | 16% |
| Sheriff | 94,027,979 | 21,911,968 | 23% | 23% |
| Fire Services | 2,738,994 | 711,397 | 26% | 27% |
| EMS | 45,439,060 | 10,127,141 | 22% | 45% |
| Public Safety Communications | 1,760,863 | 2,151,150 | 122% | 109% |
| Total Public Safety | 150,584,469 | 35,988,411 | 24% | 30% |
| General Services | | | | |
| Administration | 29,860,228 | 11,497,653 | 39% | 47% |
| Transfers to Other Funds | 339,796,338 | 55,027,235 | 16% | 24% |
| Total | \$ 1,332,831,713 | \$ 264,810,208 | 20% | 23% |

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE



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.