



Finance Department

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Memorandum

To: Board of County Commissioners
From: Susan McCullen, Finance Director
Date: June 1, 2017
Re: Interim Financial Statements

Attached to this memorandum are the interim financial statements for April 2017. 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

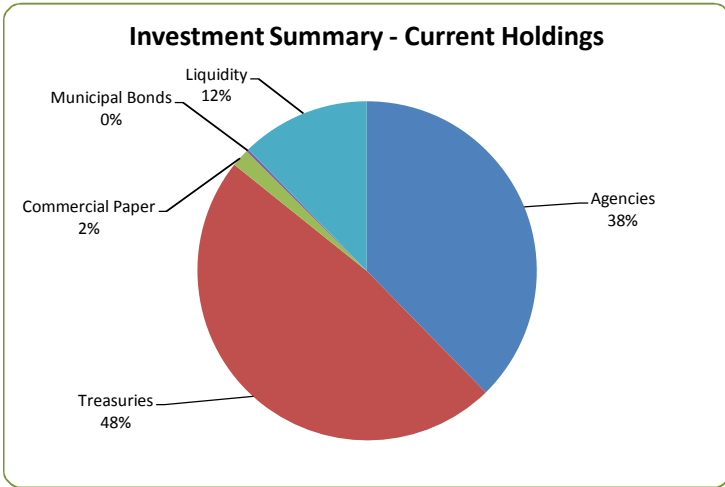
Monthly Financial Dashboard

FISCAL YEAR ENDING June 30, 2017

Reporting Period: April 2017

OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 766,527,515	Portfolio (Operating)	0.85%
Last Quarter	1,001,644,908	1 year ago	0.58%
One Year Ago	712,335,442		



DEBT INFORMATION

Unexpended Bond Proceeds:

	Issued	Expended to Date	Project Balance
Open Space - 2013B	21,000,000	16,145,433	4,854,567
Libraries - 2014	11,000,000	8,521,833	2,478,167
Libraries - 2017	33,700,000	-	33,700,000
Wake Tech - 2015	58,188,248	58,188,248	-
Schools - 2014	334,240,000	330,163,531	4,076,469
Total	\$ 458,128,248	\$ 413,019,045	\$ 45,109,203

Bond Anticipation Notes Outstanding:

	Authorized	Issued to Date	Remaining Balance
Schools - 2016	\$ 344,344,000	\$ 133,971,036	\$ 210,372,964
Wake Tech - 2016	37,750,000	2,655,379	35,094,621
Schools - 2017	95,416,000	349,175	95,066,825
Schools - Installment	309,925,000	51,000	309,874,000
Wake Tech - Installment	24,424,000	-	24,424,000
Total BANs	\$ 811,859,000	\$ 137,026,590	\$ 674,832,410

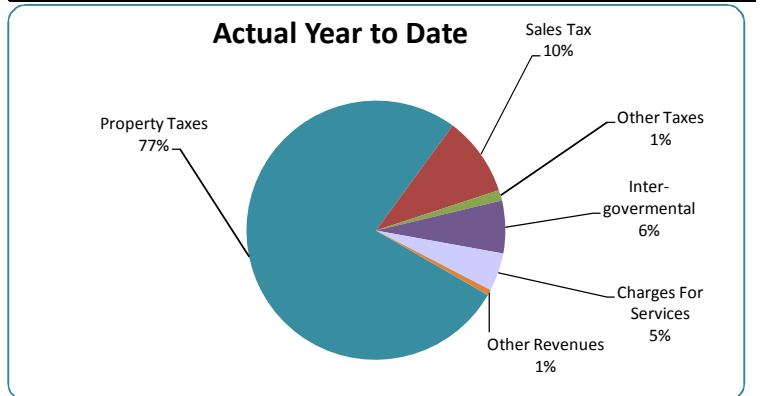
OTHER OPERATING FUND REVENUES

	Current Year	Prior Year	Difference
Fire Tax Operating			
Budget	\$ 25,446,776	\$ 22,163,610	\$ 3,283,166
Actual Year to Date	25,203,112	21,246,189	3,956,923
Percent Realized	99.0%	95.9%	3.2%
Major Facilities			
Budget	\$ 52,614,000	\$ 47,282,000	\$ 5,332,000
Actual Year to Date	38,907,711	36,643,765	2,263,946
Percent Realized	73.9%	77.5%	-3.6%
Solid Waste Operating			
Budget	\$ 14,972,035	\$ 13,915,000	\$ 1,057,035
Actual Year to Date	11,980,819	11,579,811	401,008
Percent Realized	80.0%	83.2%	-3.2%
South Wake Landfill Partnership			
Budget	\$ 16,577,392	\$ 15,332,000	\$ 1,245,392
Actual Year to Date	11,439,697	11,502,837	(63,139)
Percent Realized	69.0%	75.0%	-6.0%

GENERAL FUND REVENUE COLLECTIONS

	Current Year	Prior Year	Difference
PROPERTY TAX			
Budget	\$ 840,531,000	\$ 799,893,000	\$ 40,638,000
Actual Year to Date	828,202,966	795,704,385	32,498,581
Percent Realized	98.5%	99.5%	-0.9%
SALES TAX			
Budget	\$ 176,040,000	\$ 163,631,000	\$ 12,409,000
Actual Year to Date	107,259,327	99,332,313	7,927,014
Percent Realized	60.9%	60.7%	0.2%
OTHER TAXES			
Budget	\$ 19,901,129	\$ 14,422,587	\$ 5,478,542
Actual Year to Date	14,349,895	14,262,444	87,451
Percent Realized	72.1%	98.9%	-26.8%
INTERGOVERNMENTAL REVENUES			
Budget	\$ 96,946,678	\$ 96,172,256	\$ 774,422
Actual Year to Date	70,974,599	68,068,193	2,906,406
Percent Realized	73.2%	70.8%	2.4%
CHARGES FOR SERVICES			
Budget	\$ 60,464,349	\$ 58,006,423	\$ 2,457,926
Actual Year to Date	51,485,246	46,882,549	4,602,697
Percent Realized	85.1%	80.8%	4.3%
OTHER REVENUES (including appropriated fund balance)			
Budget	\$ 17,378,523	\$ 14,612,768	\$ 2,765,755
Actual Year to Date	7,008,686	8,209,275	(1,200,589)
Percent Realized	40.3%	56.2%	-15.8%
TOTAL REVENUES			
Budget	\$ 1,211,261,679	\$ 1,146,738,034	\$ 64,523,645
Actual Year to Date	1,079,280,719	1,032,459,159	46,821,560
Percent Realized	89.1%	90.0%	-0.9%

GENERAL FUND REVENUES BY TYPE



WAKE COUNTY

Monthly Financial Dashboard

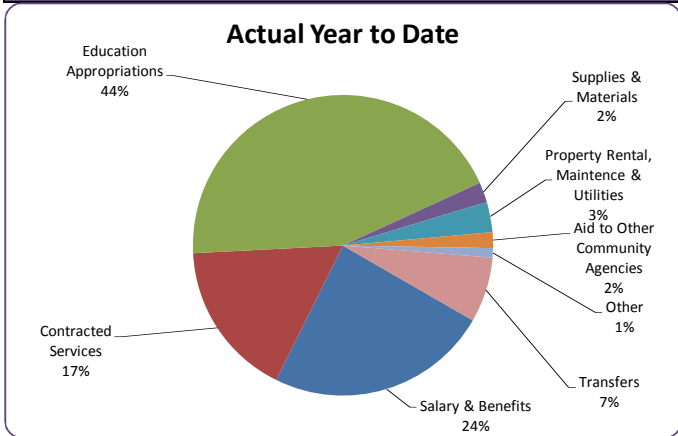
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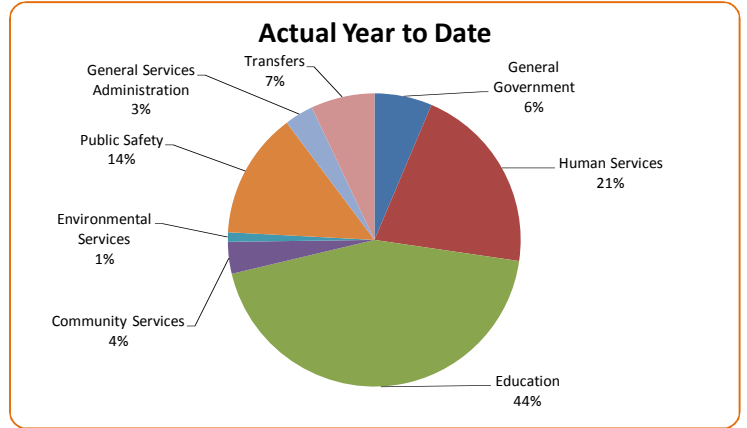
GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
SALARIES & BENEFITS			
Budget	\$ 241,487,883	\$ 220,784,371	\$ 20,703,512
Actual Year to Date	194,784,159	181,954,128	12,830,031
Percent of Budget	80.7%	82.4%	-1.8%
CONTRACTED SERVICES			
Budget	\$ 154,210,691	\$ 149,049,060	\$ 5,161,631
Actual Year to Date	137,557,313	134,847,857	2,709,456
Percent of Budget	89.2%	90.5%	-1.3%
EDUCATION APPROPRIATIONS			
Budget	\$ 429,711,000	\$ 405,416,000	\$ 24,295,000
Actual Year to Date	358,092,500	337,846,667	20,245,833
Percent of Budget	83.3%	83.3%	0.0%
SUPPLIES & MATERIALS			
Budget	\$ 20,270,512	\$ 17,973,881	\$ 2,296,631
Actual Year to Date	17,342,846	14,699,767	2,643,079
Percent of Budget	85.6%	81.8%	3.8%
PROPERTY RENTAL, MAINTENANCE & UTILITIES			
Budget	\$ 30,880,741	\$ 30,033,682	\$ 847,059
Actual Year to Date	26,478,760	25,796,974	681,786
Percent of Budget	85.7%	85.9%	-0.1%
AID TO OTHER COMMUNITY AGENCIES			
Budget	\$ 13,868,658	\$ 12,795,711	\$ 1,072,947
Actual Year to Date	13,879,669	12,507,637	1,372,032
Percent of Budget	100.1%	97.7%	2.3%
OTHER EXPENDITURES			
Budget	\$ 11,240,931	\$ 13,270,712	\$ (2,029,781)
Actual Year to Date	8,510,117	10,147,300	(1,637,183)
Percent of Budget	75.7%	76.5%	-0.8%
TRANSFERS TO OTHER FUNDS			
Budget	\$ 309,591,263	\$ 297,414,617	\$ 12,176,646
Actual Year to Date	56,952,263	76,372,617	(19,420,354)
Percent of Budget	18.4%	25.7%	-7.3%
TOTAL			
Budget	\$ 1,211,261,679	\$ 1,146,738,034	\$ 64,523,645
Actual Year to Date	813,597,627	794,172,947	19,424,680
Percent of Budget	67.2%	69.3%	-2.1%

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	\$ 657,202	\$ 491,585	75%	80%
County Manager	2,134,566	1,774,711	83%	77%
County Attorney	2,558,479	2,162,438	85%	83%
Board of Elections	6,553,354	5,574,537	85%	92%
Budget	863,552	682,326	79%	75%
FD&C	1,541,554	1,261,839	82%	79%
Finance	2,670,874	2,256,388	84%	76%
Human Resources	2,373,582	2,056,670	87%	78%
Information Services	15,081,181	12,049,943	80%	84%
Register of Deeds	3,190,008	2,449,872	77%	81%
Revenue	7,802,537	6,065,805	78%	76%
Non-Departmental	15,001,441	14,751,724	98%	119%
Total General Government	60,428,330	51,577,838	85%	91%
Human Services	203,862,429	170,231,622	84%	83%
Education:				
Wake County Schools	409,911,000	341,592,500	83%	83%
Wake Technical College	19,800,000	16,500,000	83%	83%
Total Education	429,711,000	358,092,500	83%	83%
Community Services	34,059,629	28,488,137	84%	83%
Environmental Services	11,292,513	8,855,790	78%	80%
Public Safety:				
CCBI	5,788,108	4,783,199	83%	86%
Sheriff	85,360,269	70,997,618	83%	88%
Fire Services	1,852,593	1,752,377	95%	93%
EMS	38,886,958	34,148,692	88%	88%
Public Safety Communications	1,122,783	1,062,639	95%	93%
Emergency Management	902,455	718,101	80%	77%
Total Public Safety	133,913,166	113,462,626	85%	88%
General Services				
Administration	28,403,349	25,936,851	91%	88%
Transfers to Other Funds	309,591,263	56,952,263	18%	26%
Total	\$ 1,211,261,679	\$ 813,597,627	67%	69%

** Rescue squad allocations to outside agencies are currently overbudget. The EMS department currently has enough departmental appropriation to cover this overage in this line item.