



Finance Department

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Memorandum

To: Board of County Commissioners
From: Susan McCullen, Finance Director
Date: May 2, 2017
Re: Interim Financial Statements

Attached to this memorandum are the interim financial statements for March 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

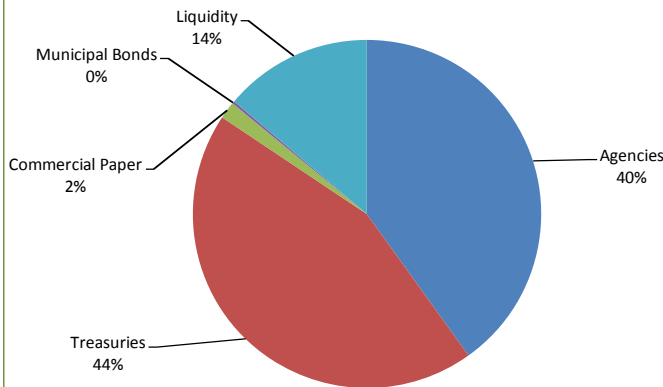
FISCAL YEAR ENDING June 30, 2017

Reporting Period: March 2017

OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 832,159,250	Portfolio (Operating)	0.82%
Last Quarter	959,006,017	1 year ago	0.57%
One Year Ago	778,925,698		

Investment Summary - Current Holdings



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	820,940,574	787,530,766	33,409,808
Percent Realized	97.7%	98.5%	-0.8%
SALES TAX			
Budget	\$ 176,040,000	\$ 163,631,000	\$ 12,409,000
Actual Year to Date	96,480,496	88,986,729	7,493,767
Percent Realized	54.8%	54.4%	0.4%
OTHER TAXES			
Budget	\$ 19,901,129	\$ 14,422,587	\$ 5,478,542
Actual Year to Date	13,074,814	13,003,765	71,049
Percent Realized	65.7%	90.2%	-24.5%
INTERGOVERNMENTAL REVENUES			
Budget	\$ 96,930,159	\$ 96,163,072	\$ 767,087
Actual Year to Date	65,903,923	58,636,573	7,267,350
Percent Realized	68.0%	61.0%	7.0%
CHARGES FOR SERVICES			
Budget	\$ 60,480,868	\$ 57,998,277	\$ 2,482,591
Actual Year to Date	47,588,052	40,747,477	6,840,575
Percent Realized	78.7%	70.3%	8.4%
OTHER REVENUES (Including appropriated fund balance)			
Budget	\$ 17,378,523	\$ 14,612,768	\$ 2,765,755
Actual Year to Date	6,448,926	5,079,183	1,369,743
Percent Realized	37.1%	34.8%	2.4%
TOTAL REVENUES			
Budget	\$ 1,211,261,679	\$ 1,146,720,704	\$ 64,540,975
Actual Year to Date	1,050,436,785	993,984,493	56,452,292
Percent Realized	86.7%	86.7%	0.0%

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	55,585,347	2,602,901
Schools:			
Schools - 2014	\$ 334,240,000	\$ 325,563,531	\$ 8,676,469
Schools - 2015	36,116,844	36,116,844	-
Total Schools	\$ 370,356,844	\$ 361,680,375	\$ 8,676,469

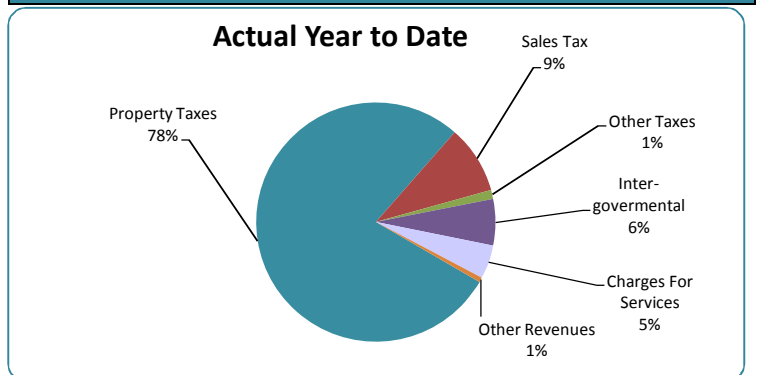
Bond Anticipation Notes Outstanding:

	Authorized	Issued to Date	Remaining Balance
Schools - 2016	\$ 344,344,000	\$ 117,297,953	\$ 227,046,047
Wake Tech - 2016	37,750,000	-	37,750,000
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	\$ 117,698,128	\$ 694,160,872

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	24,906,520	20,946,781	3,959,739
Percent Realized	97.9%	94.5%	3.4%
Major Facilities			
Budget	\$ 52,614,000	\$ 47,282,000	\$ 5,332,000
Actual Year to Date	34,237,037	32,263,922	1,973,114
Percent Realized	65.1%	68.2%	-3.2%
Solid Waste Operating			
Budget	\$ 14,972,035	\$ 13,915,000	\$ 1,057,035
Actual Year to Date	11,726,609	10,184,615	1,541,994
Percent Realized	78.3%	73.2%	5.1%
South Wake Landfill Partnership			
Budget	\$ 16,577,392	\$ 15,332,000	\$ 1,245,392
Actual Year to Date	10,678,513	9,955,732	722,781
Percent Realized	64.4%	64.9%	-0.5%

GENERAL FUND REVENUES BY TYPE



WAKE COUNTY

Monthly Financial Dashboard

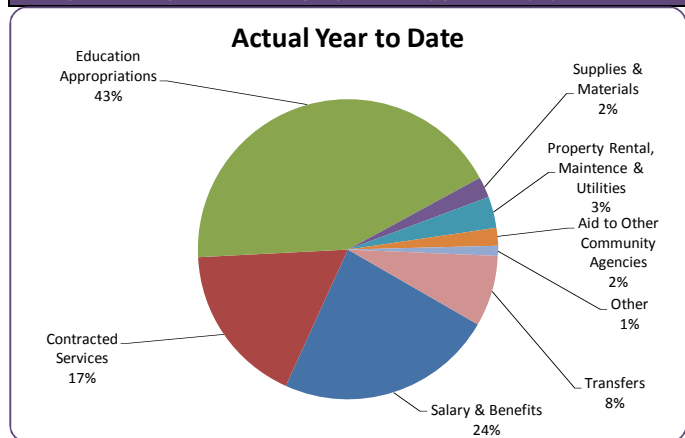
FISCAL YEAR ENDING June 30, 2017

Reporting Period: March 2017

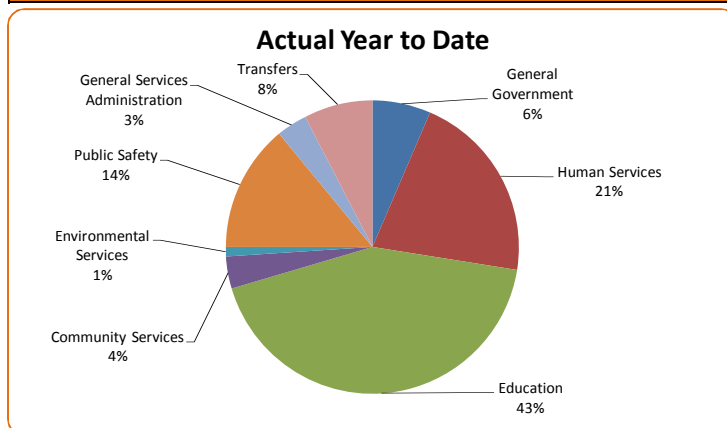
GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
SALARIES & BENEFITS			
Budget	\$ 242,513,376	\$ 220,881,936	\$ 21,631,440
Actual Year to Date	175,722,967	163,033,019	12,689,948
Percent of Budget	72.5%	73.8%	-1.4%
CONTRACTED SERVICES			
Budget	\$ 153,382,370	\$ 148,608,904	\$ 4,773,466
Actual Year to Date	130,241,011	125,893,336	4,347,675
Percent of Budget	84.9%	84.7%	0.2%
EDUCATION APPROPRIATIONS			
Budget	\$ 429,711,000	\$ 405,416,000	\$ 24,295,000
Actual Year to Date	322,283,250	304,062,000	18,221,250
Percent of Budget	75.0%	75.0%	0.0%
SUPPLIES & MATERIALS			
Budget	\$ 19,911,628	\$ 17,974,822	\$ 1,936,806
Actual Year to Date	16,803,203	13,513,973	3,289,230
Percent of Budget	84.4%	75.2%	9.2%
PROPERTY RENTAL, MAINTENANCE & UTILITIES			
Budget	\$ 30,968,466	\$ 30,183,051	\$ 785,415
Actual Year to Date	25,195,143	24,472,995	722,148
Percent of Budget	81.4%	81.1%	0.3%
AID TO OTHER COMMUNITY AGENCIES			
Budget	\$ 14,199,743	\$ 12,795,711	\$ 1,404,032
Actual Year to Date	14,056,489	12,507,637	1,548,852
Percent of Budget	99.0%	97.7%	1.2%
OTHER EXPENDITURES			
Budget	\$ 10,983,833	\$ 13,445,663	\$ (2,461,830)
Actual Year to Date	8,515,584	9,671,747	(1,156,163)
Percent of Budget	77.5%	71.9%	5.6%
TRANSFERS TO OTHER FUNDS			
Budget	\$ 309,591,263	\$ 297,414,617	\$ 12,176,646
Actual Year to Date	56,952,263	31,680,000	25,272,263
Percent of Budget	18.4%	10.7%	7.7%
TOTAL			
Budget	\$ 1,211,261,679	\$ 1,146,720,704	\$ 64,540,975
Actual Year to Date	749,769,910	684,834,707	64,935,203
Percent of Budget	61.9%	59.7%	2.2%

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	\$ 445,666	68%	71%
County Manager	2,134,566	1,598,030	75%	70%
County Attorney	2,558,479	1,949,615	76%	75%
Board of Elections	6,553,354	5,540,090	85%	79%
Budget	863,552	615,535	71%	67%
FD&C	1,541,554	1,134,793	74%	71%
Finance	2,670,874	2,059,265	77%	68%
Human Resources	2,373,582	1,844,923	78%	70%
Information Services	15,081,181	10,977,768	73%	79%
Register of Deeds	3,190,008	2,220,819	70%	73%
Revenue	7,802,537	5,487,950	70%	71%
Non-Departmental	15,001,441	14,467,660	96%	113%
Total General Government	60,428,330	48,342,114	80%	84%
Human Services	203,862,429	157,618,987	77%	76%
Education:				
Wake County Schools	409,911,000	307,433,250	75%	75%
Wake Technical College	19,800,000	14,850,000	75%	75%
Total Education	429,711,000	322,283,250	75%	75%
Community Services	34,059,629	26,172,875	77%	75%
Environmental Services	11,292,513	8,034,191	71%	73%
Public Safety:				
CCBI	5,788,108	4,346,073	75%	78%
Sheriff	85,360,269	64,999,314	76%	79%
Fire Services	1,852,593	1,614,025	87%	84%
EMS	38,886,958	32,617,229	84%	82%
Public Safety Communications	1,122,783	1,016,485	91%	90%
Emergency Management	902,455	675,214	75%	68%
Total Public Safety	133,913,166	105,268,340	79%	80%
General Services				
Administration	28,403,349	25,097,890	88%	85%
Transfers to Other Funds	309,591,263	56,952,263	18%	11%
Total	\$ 1,211,261,679	\$ 749,769,910	62%	60%