



## Finance Department

TEL 919 856 6120  
FAX 919 856 6880

301 S. McDowell Street • PO Box 550 • Raleigh, NC 27602-0550  
[www.wakegov.com](http://www.wakegov.com)

# Memorandum

**To:** Board of County Commissioners  
**From:** Susan McCullen, Finance Director  
**Date:** July 7, 2017  
**Re:** Interim Financial Statements

---

Attached to this memorandum are the interim financial statements for May 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

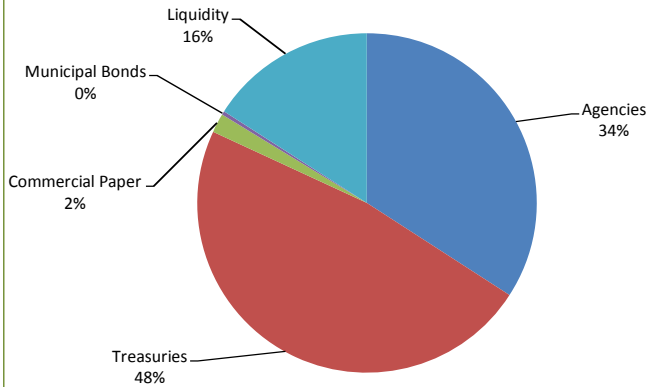
### FISCAL YEAR ENDING June 30, 2017

Reporting Period: May 2017

#### OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 712,027,339	Portfolio (Operating)	0.85%
Last Quarter	885,764,847	1 year ago	0.63%
One Year Ago	670,490,402		

#### Investment Summary - Current Holdings



#### GENERAL FUND REVENUE COLLECTIONS

	Current Year	Prior Year	Difference
<b>PROPERTY TAX</b>			
Budget	\$ 840,531,000	\$ 799,893,000	\$ 40,638,000
Actual Year to Date	834,070,273	802,045,358	32,024,915
Percent Realized	99.2%	100.3%	-1.0%
<b>SALES TAX</b>			
Budget	\$ 176,040,000	\$ 163,631,000	\$ 12,409,000
Actual Year to Date	118,661,322	110,769,391	7,891,931
Percent Realized	67.4%	67.7%	-0.3%
<b>OTHER TAXES</b>			
Budget	\$ 19,901,129	\$ 14,422,587	\$ 5,478,542
Actual Year to Date	15,831,802	15,782,150	49,652
Percent Realized	79.6%	109.4%	-29.9%
<b>INTERGOVERNMENTAL REVENUES</b>			
Budget	\$ 96,946,678	\$ 96,172,256	\$ 774,422
Actual Year to Date	80,836,341	78,502,466	2,333,875
Percent Realized	83.4%	81.6%	1.8%
<b>CHARGES FOR SERVICES</b>			
Budget	\$ 60,464,349	\$ 58,006,423	\$ 2,457,926
Actual Year to Date	57,118,432	51,791,299	5,327,133
Percent Realized	94.5%	89.3%	5.2%
<b>OTHER REVENUES (Including appropriated fund balance)</b>			
Budget	\$ 17,378,523	\$ 14,612,768	\$ 2,765,755
Actual Year to Date	7,807,852	9,786,833	(1,978,981)
Percent Realized	44.9%	67.0%	-22.0%
<b>TOTAL REVENUES</b>			
Budget	\$ 1,211,261,679	\$ 1,146,738,034	\$ 64,523,645
Actual Year to Date	1,114,326,022	1,068,677,497	45,648,525
Percent Realized	92.0%	93.2%	-1.2%

#### DEBT INFORMATION

##### Unexpended Bond Proceeds:

	Issued	Expended to Date	Project Balance
Open Space - 2013B	21,000,000	16,726,501	4,273,499
Libraries - 2014	11,000,000	9,290,479	1,709,521
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	\$ 414,368,759	\$ 43,759,489

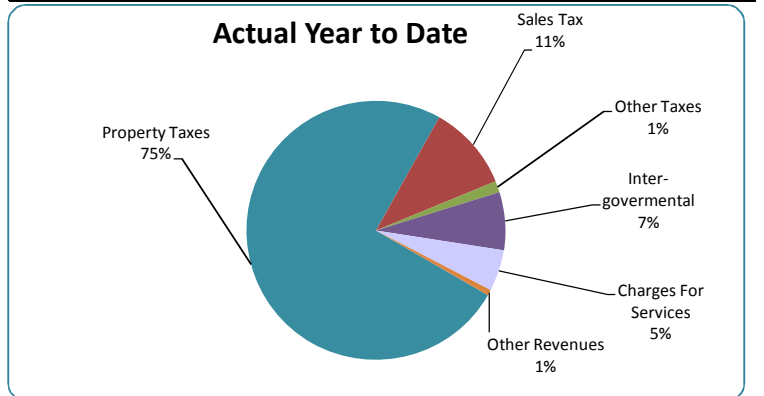
##### Bond Anticipation Notes Outstanding:

	Authorized	Issued to Date	Remaining Balance
Schools - 2016	\$ 344,344,000	\$ 152,580,047	\$ 191,763,953
Wake Tech - 2016	37,750,000	7,146,303	30,603,697
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	\$ 160,126,525	\$ 651,732,475

#### OTHER OPERATING FUND REVENUES

	Current Year	Prior Year	Difference
<b>Fire Tax Operating</b>			
Budget	\$ 25,446,776	\$ 22,163,610	\$ 3,283,166
Actual Year to Date	25,446,699	21,459,982	3,986,717
Percent Realized	100.0%	96.8%	3.2%
<b>Major Facilities</b>			
Budget	\$ 52,614,000	\$ 47,282,000	\$ 5,332,000
Actual Year to Date	43,481,621	41,075,228	2,406,393
Percent Realized	82.6%	86.9%	-4.2%
<b>Solid Waste Operating</b>			
Budget	\$ 14,972,035	\$ 13,915,000	\$ 1,057,035
Actual Year to Date	12,677,863	12,122,919	554,944
Percent Realized	84.7%	87.1%	-2.4%
<b>South Wake Landfill Partnership</b>			
Budget	\$ 16,200,000	\$ 15,332,000	\$ 868,000
Actual Year to Date	13,372,869	12,562,779	810,090
Percent Realized	82.5%	81.9%	0.6%

#### GENERAL FUND REVENUES BY TYPE



# WAKE COUNTY

## Monthly Financial Dashboard

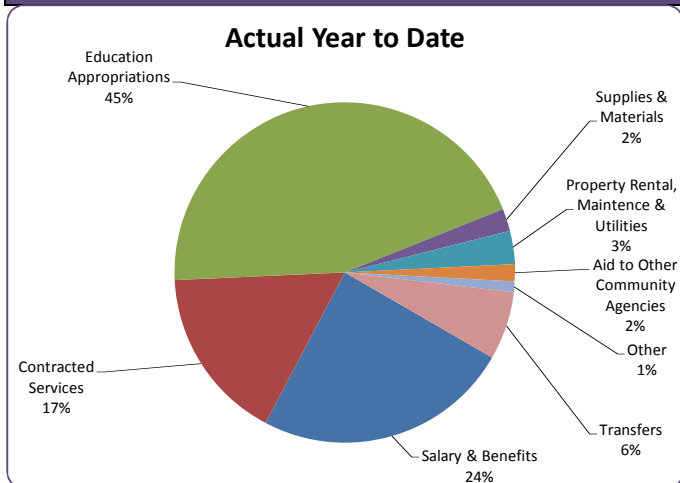
**FISCAL YEAR ENDING June 30, 2017**

**Reporting Period: May 2017**

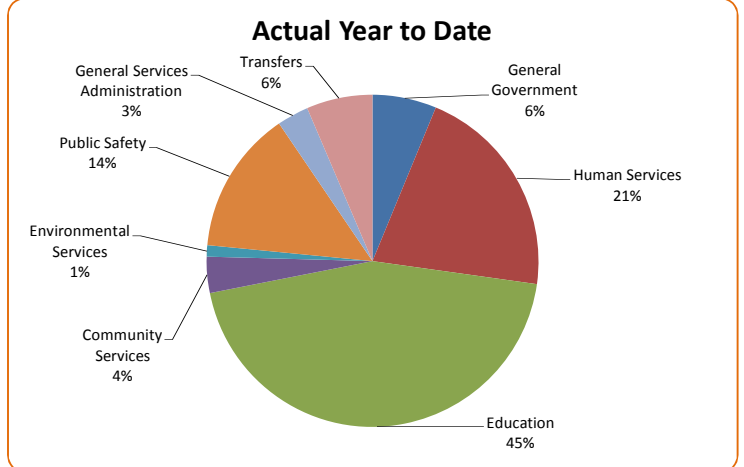
### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
<b>SALARIES &amp; BENEFITS</b>			
Budget	\$ 241,267,044	\$ 220,335,644	\$ 20,931,400
Actual Year to Date	215,426,803	200,754,001	14,672,802
Percent of Budget	89.3%	91.1%	-1.8%
<b>CONTRACTED SERVICES</b>			
Budget	\$ 153,523,675	\$ 150,394,691	\$ 3,128,984
Actual Year to Date	145,660,730	142,545,694	3,115,036
Percent of Budget	94.9%	94.8%	0.1%
<b>EDUCATION APPROPRIATIONS</b>			
Budget	\$ 429,711,000	\$ 405,416,000	\$ 24,295,000
Actual Year to Date	393,901,750	371,631,333	22,270,417
Percent of Budget	91.7%	91.7%	0.0%
<b>SUPPLIES &amp; MATERIALS</b>			
Budget	\$ 20,980,765	\$ 18,077,999	\$ 2,902,766
Actual Year to Date	18,819,243	15,239,488	3,579,755
Percent of Budget	89.7%	84.3%	5.4%
<b>PROPERTY RENTAL, MAINTENANCE &amp; UTILITIES</b>			
Budget	\$ 30,765,319	\$ 30,068,251	\$ 697,068
Actual Year to Date	28,077,285	27,315,854	761,431
Percent of Budget	91.3%	90.8%	0.4%
<b>AID TO OTHER COMMUNITY AGENCIES</b>			
Budget	\$ 13,874,658	\$ 12,795,711	\$ 1,078,947
Actual Year to Date	13,879,669	12,548,981	1,330,688
Percent of Budget	100.0%	98.1%	2.0%
<b>OTHER EXPENDITURES</b>			
Budget	\$ 11,547,955	\$ 12,235,121	\$ (687,166)
Actual Year to Date	9,472,987	11,124,969	(1,651,982)
Percent of Budget	82.0%	90.9%	-8.9%
<b>TRANSFERS TO OTHER FUNDS</b>			
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%
<b>TOTAL</b>			
Budget	\$ 1,211,261,679	\$ 1,146,738,034	\$ 64,523,645
Actual Year to Date	882,190,730	857,532,937	24,657,793
Percent of Budget	72.8%	74.8%	-1.9%

### 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 %
<b>General Government:</b>				
Board of Commissioners	\$ 657,202	\$ 540,228	82%	88%
County Manager	2,153,295	1,952,718	91%	84%
County Attorney	2,558,479	2,375,946	93%	92%
Board of Elections	6,557,490	5,916,919	90%	85%
Budget	867,623	748,793	86%	84%
FD&C	1,545,589	1,388,250	90%	88%
Finance	2,675,151	2,469,325	92%	83%
Human Resources	2,380,938	2,268,482	95%	87%
Information Services	15,086,518	13,300,201	88%	90%
Register of Deeds	3,190,008	2,684,649	84%	88%
Revenue	7,808,996	6,622,664	85%	81%
Non-Departmental	14,912,333	14,678,794	98%	117%
<b>Total General Government</b>	<b>60,393,622</b>	<b>54,946,969</b>	<b>91%</b>	<b>94%</b>
<b>Human Services</b>	<b>203,867,138</b>	<b>185,269,811</b>	<b>91%</b>	<b>90%</b>
<b>Education:</b>				
Wake County Schools	409,911,000	375,751,750	92%	92%
Wake Technical College	19,800,000	18,150,000	92%	92%
<b>Total Education</b>	<b>429,711,000</b>	<b>393,901,750</b>	<b>92%</b>	<b>92%</b>
<b>Community Services</b>	<b>34,064,401</b>	<b>31,034,351</b>	<b>91%</b>	<b>91%</b>
<b>Environmental Services</b>	<b>11,297,554</b>	<b>9,771,889</b>	<b>86%</b>	<b>88%</b>
<b>Public Safety:</b>				
CCBI	5,791,787	5,252,684	91%	94%
Sheriff	85,360,269	77,963,067	91%	96%
Fire Services	1,856,369	1,912,994	103%	102%
EMS	38,894,824	36,278,290	93%	94%
Public Safety Communications	1,122,783	1,000,199	89%	94%
Emergency Management	902,455	803,483	89%	85%
<b>Total Public Safety</b>	<b>133,928,487</b>	<b>123,210,717</b>	<b>92%</b>	<b>95%</b>
<b>General Services Administration</b>	<b>28,408,214</b>	<b>27,102,980</b>	<b>95%</b>	<b>93%</b>
<b>Transfers to Other Funds</b>	<b>309,591,263</b>	<b>56,952,263</b>	<b>18%</b>	<b>26%</b>
<b>Total</b>	<b>\$ 1,211,261,679</b>	<b>\$ 882,190,730</b>	<b>73%</b>	<b>75%</b>

\*\* 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.

<sup>1</sup> Fire Services is currently overbudget due to timing of departmental chargebacks. Once the chargebacks are posted, the overexpenditure should be remedied.