



## Finance Department

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# Memorandum

**To:** Board of County Commissioners  
**From:** Susan McCullen, Finance Director  
**Date:** December 29, 2017  
**Re:** Interim Financial Statements

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Attached to this memorandum are the interim financial statements for November 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, 2018

Reporting Period: November 2017

### OPERATING CASH AND INVESTMENTS

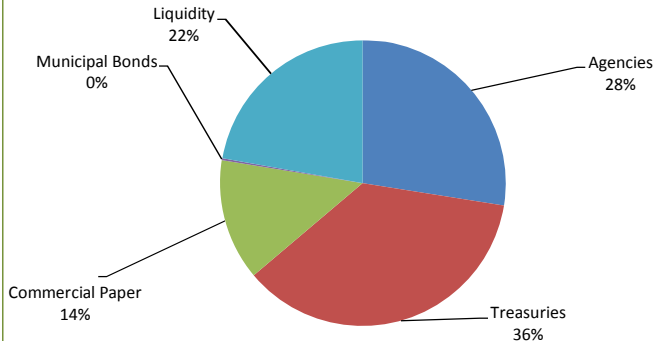
#### TOTAL INVESTMENTS

This Quarter	\$ 840,237,430
Last Quarter	624,556,282
One Year Ago	780,049,020

#### WEIGHTED AVERAGE YIELD

Portfolio (Operating)	1.17%
1 year ago	0.58%

#### Investment Summary - Current Holdings



### GENERAL FUND REVENUE COLLECTIONS

	Current Year	Prior Year	Difference
<b>PROPERTY TAX</b>			
Budget	\$ 884,794,500	\$ 840,531,000	\$ 44,263,500
Actual Year to Date	465,996,893	437,949,048	28,047,845
Percent Realized	52.7%	52.1%	0.6%
<b>SALES TAX</b>			
Budget	\$ 191,866,000	\$ 172,620,000	\$ 19,246,000
Actual Year to Date	27,280,107	25,273,754	2,006,353
Percent Realized	14.2%	14.6%	-0.4%
<b>OTHER TAXES</b>			
Budget	\$ 15,372,003	\$ 19,901,129	\$ (4,529,126)
Actual Year to Date	8,069,152	6,966,797	1,102,355
Percent Realized	52.5%	35.0%	17.5%
<b>INTERGOVERNMENTAL REVENUES</b>			
Budget	\$ 97,973,288	\$ 96,840,736	\$ 1,132,552
Actual Year to Date	25,157,236	30,726,185	(5,568,949)
Percent Realized	25.7%	31.7%	-6.1%
<b>CHARGES FOR SERVICES</b>			
Budget	\$ 63,682,059	\$ 60,345,291	\$ 3,336,768
Actual Year to Date	22,913,530	22,853,558	59,972
Percent Realized	36.0%	37.9%	-1.9%
<b>OTHER REVENUES (Including appropriated fund balance)</b>			
Budget	\$ 12,693,918	\$ 14,703,523	\$ (2,009,605)
Actual Year to Date	3,991,929	2,762,590	1,229,339
Percent Realized	31.4%	18.8%	12.7%
<b>TOTAL REVENUES</b>			
Budget	\$ 1,266,381,768	\$ 1,204,941,679	\$ 61,440,089
Actual Year to Date	553,408,847	526,531,932	26,876,915
Percent Realized	43.7%	43.7%	0.0%

### DEBT INFORMATION

#### Unexpended Bond Proceeds:

	Issued	Expended to Date	Project Balance
Open Space - 2013B	\$ 21,000,000	\$ 17,288,822	\$ 3,711,178
Libraries - 2014	11,000,000	9,507,870	1,492,130
Libraries - 2017	33,700,000	-	33,700,000
<b>Total</b>	<b>\$ 65,700,000</b>	<b>\$ 26,796,692</b>	<b>\$ 38,903,308</b>

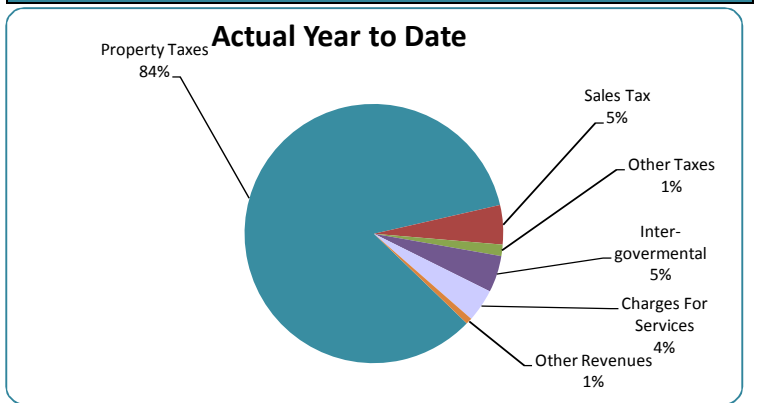
#### Bond Anticipation Notes Outstanding:

	Authorized	Issued to Date	Remaining Balance
Schools - 2016	\$ 344,344,000	\$ 260,135,935	\$ 84,208,065
Wake Tech - 2016	37,750,000	24,897,266	12,852,734
Schools - 2017	95,416,000	349,175	95,066,825
Schools - Installment	309,925,000	37,482,477	272,442,523
Wake Tech - Installment	24,424,000	981,802	23,442,198
<b>Total BANs</b>	<b>\$ 811,859,000</b>	<b>\$ 323,846,655</b>	<b>\$ 488,012,345</b>

### OTHER OPERATING FUND REVENUES

	Current Year	Prior Year	Difference
<b>Fire Tax Operating</b>			
Budget	\$ 26,496,000	\$ 25,446,776	\$ 1,049,224
Actual Year to Date	15,534,111	15,186,745	347,365
Percent Realized	58.6%	59.7%	-1.1%
<b>Major Facilities</b>			
Budget	\$ 56,322,000	\$ 51,842,000	\$ 4,480,000
Actual Year to Date	18,197,062	17,502,735	694,327
Percent Realized	32.3%	33.8%	-1.5%
<b>Solid Waste Operating</b>			
Budget	\$ 14,504,624	\$ 14,972,035	\$ (467,411)
Actual Year to Date	6,039,371	5,859,588	179,783
Percent Realized	41.6%	39.1%	2.5%
<b>South Wake Landfill Partnership</b>			
Budget	\$ 17,500,000	\$ 16,200,000	\$ 1,300,000
Actual Year to Date	5,802,359	4,952,271	850,088
Percent Realized	33.2%	30.6%	2.6%

### GENERAL FUND REVENUES BY TYPE



# WAKE COUNTY

## Monthly Financial Dashboard

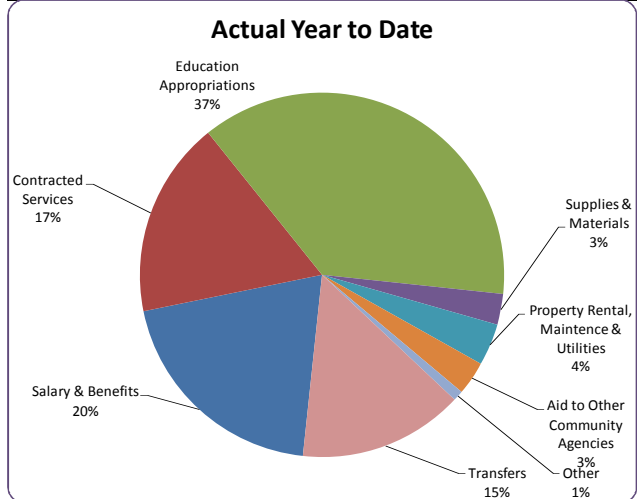
**FISCAL YEAR ENDING June 30, 2018**

**Reporting Period: November 2017**

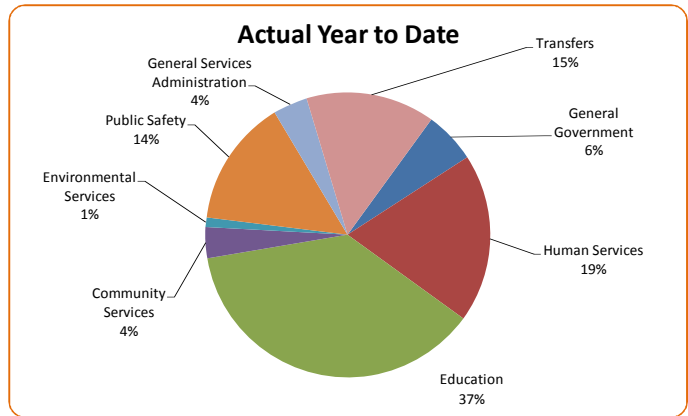
### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
<b>SALARIES &amp; BENEFITS</b>			
Budget	\$ 257,850,709	\$ 240,734,626	\$ 17,116,083
Actual Year to Date	101,442,990	96,398,139	5,044,851
Percent of Budget	39.3%	40.0%	-0.7%
<b>CONTRACTED SERVICES</b>			
Budget	\$ 163,276,438	\$ 152,624,590	\$ 10,651,848
Actual Year to Date	87,915,761	83,187,936	4,727,825
Percent of Budget	53.8%	54.5%	-0.7%
<b>EDUCATION APPROPRIATIONS</b>			
Budget	\$ 452,197,000	\$ 429,711,000	\$ 22,486,000
Actual Year to Date	188,415,417	179,046,250	9,369,167
Percent of Budget	41.7%	41.7%	0.0%
<b>SUPPLIES &amp; MATERIALS</b>			
Budget	\$ 19,750,369	\$ 20,044,737	\$ (294,368)
Actual Year to Date	13,621,003	14,327,709	(706,706)
Percent of Budget	69.0%	71.5%	-2.5%
<b>PROPERTY RENTAL, MAINTENANCE &amp; UTILITIES</b>			
Budget	\$ 33,068,915	\$ 30,822,063	\$ 2,246,852
Actual Year to Date	18,824,268	19,530,199	(705,931)
Percent of Budget	56.9%	63.4%	-6.4%
<b>AID TO OTHER COMMUNITY AGENCIES</b>			
Budget	\$ 15,566,488	\$ 13,788,078	\$ 1,778,410
Actual Year to Date	14,934,687	14,056,489	878,198
Percent of Budget	95.9%	101.9%	-6.0%
<b>OTHER EXPENDITURES</b>			
Budget	\$ 11,804,781	\$ 10,300,322	\$ 1,504,459
Actual Year to Date	4,593,464	5,505,468	(912,004)
Percent of Budget	38.9%	53.4%	-14.5%
<b>TRANSFERS TO OTHER FUNDS</b>			
Budget	\$ 312,867,068	\$ 306,916,263	\$ 5,950,805
Actual Year to Date	73,869,068	29,939,000	43,930,068
Percent of Budget	23.6%	9.8%	13.9%
<b>TOTAL</b>			
Budget	\$ 1,266,381,768	\$ 1,204,941,679	\$ 61,440,089
Actual Year to Date	503,616,658	441,991,190	61,625,468
Percent of Budget	39.8%	36.7%	3.1%

### 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 %
<b>General Government:</b>				
Board of Commissioners	\$ 615,783	\$ 226,361	37%	36%
County Manager	1,534,275	589,244	38%	41%
Communications Office	996,395	386,057	39%	0%
County Attorney	2,779,702	1,176,382	42%	39%
Board of Elections	5,948,580	2,830,972	48%	76%
Budget	1,114,231	360,124	32%	39%
FD&C	1,588,144	643,928	41%	41%
Finance	2,893,918	1,175,076	41%	45%
Human Resources	2,743,933	1,098,339	40%	41%
Information Services	16,705,810	7,242,530	43%	45%
Register of Deeds	3,759,594	1,320,189	35%	39%
Revenue	9,050,519	3,320,991	37%	41%
Quasi-Governmental	804,407	452,501	56%	0%
Non-Departmental	17,004,799	8,507,873	50%	64%
<b>Total General Government</b>	<b>67,540,090</b>	<b>29,330,567</b>	<b>43%</b>	<b>51%</b>
<b>Human Services:</b>				
Human Services	184,589,297	70,087,507	38%	45%
Behavioral Health-MCO	27,109,268	26,368,816	97%	0%
<b>Total Human Services</b>	<b>211,698,565</b>	<b>96,456,323</b>	<b>46%</b>	<b>45%</b>
<b>Education:</b>				
Wake County Schools	430,911,000	179,546,250	42%	42%
Wake Technical College	21,286,000	8,869,167	42%	42%
<b>Total Education</b>	<b>452,197,000</b>	<b>188,415,417</b>	<b>42%</b>	<b>42%</b>
<b>Community Services</b>	<b>36,101,222</b>	<b>17,621,113</b>	<b>49%</b>	<b>50%</b>
<b>Environmental Services</b>	<b>12,493,135</b>	<b>5,421,393</b>	<b>43%</b>	<b>41%</b>
<b>Public Safety:</b>				
CCBI	6,337,410	2,463,260	39%	42%
Sheriff	90,820,118	41,318,991	45%	48%
Fire Services	2,841,834	1,494,352	53%	54%
EMS	43,037,431	25,757,216	60%	64%
Emergency Management	-	-	0%	51%
Public Safety Communications	1,671,511	1,856,596	111%	100%
<b>Total Public Safety</b>	<b>144,708,304</b>	<b>72,890,415</b>	<b>50%</b>	<b>53%</b>
<b>General Services Administration</b>	<b>28,776,384</b>	<b>19,612,362</b>	<b>68%</b>	<b>70%</b>
<b>Transfers to Other Funds</b>	<b>312,867,068</b>	<b>73,869,068</b>	<b>24%</b>	<b>10%</b>
<b>Total</b>	<b>\$ 1,266,381,768</b>	<b>\$ 503,616,658</b>	<b>40%</b>	<b>37%</b>

<sup>1</sup> The Communications division was broken out of the County Manager's department into its own department for FY2018.

<sup>2</sup> Certain units within the Non-Departmental department were broken out into the Quasi-Governmental department for FY2018.

<sup>3</sup> The Behavioral Health - MCO division was broken out of the Human Services's department into its own department for FY2018.

<sup>4</sup> Emergency Management consolidated into the Fire Services department for FY2018.

<sup>5</sup> Public Safety Communications is currently overbudget due to timing of departmental chargebacks. Once the chargebacks are posted, the overexpenditure should be remedied.

<sup>6</sup> Board of Elections expenditures are lower in FY2018 due to the presidential election in November 2016.

<sup>7</sup> Other expenditures are lower in FY2018 due to an accrual that has yet to be paid out.