



## Finance Department

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# Memorandum

**To:** Board of County Commissioners  
**From:** Susan McCullen, Finance Director  
**Date:** January 30, 2018  
**Re:** Interim Financial Statements

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Attached to this memorandum are the interim financial statements for December 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 Kim Lorbacher at 919-856-6128.

cc: Statement recipients

# WAKE COUNTY

## Monthly Financial Dashboard

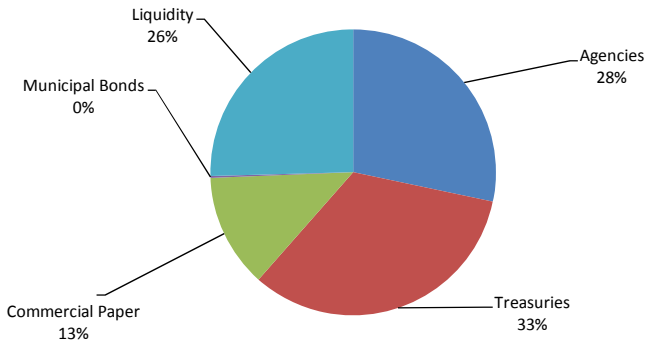
### FISCAL YEAR ENDING June 30, 2018

Reporting Period: December 2017

#### OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 994,318,071	Portfolio (Operating)	1.16%
Last Quarter	577,447,412	1 year ago	0.58%
One Year Ago	959,006,017		

#### 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	691,624,375	659,400,344	32,224,031
Percent Realized	78.2%	78.5%	-0.3%
<b>SALES TAX</b>			
Budget	\$ 191,866,000	\$ 172,620,000	\$ 19,246,000
Actual Year to Date	41,477,808	38,334,981	3,142,827
Percent Realized	21.6%	22.2%	-0.6%
<b>OTHER TAXES</b>			
Budget	\$ 15,372,003	\$ 19,901,129	\$ (4,529,126)
Actual Year to Date	11,295,550	10,173,012	1,122,538
Percent Realized	73.5%	51.1%	22.4%
<b>INTERGOVERNMENTAL REVENUES</b>			
Budget	\$ 97,973,288	\$ 97,015,736	\$ 957,552
Actual Year to Date	31,770,931	38,952,985	(7,182,054) <sup>A</sup>
Percent Realized	32.4%	40.2%	-7.7%
<b>CHARGES FOR SERVICES</b>			
Budget	\$ 63,682,059	\$ 60,345,291	\$ 3,336,768
Actual Year to Date	27,467,049	27,853,668	(386,619)
Percent Realized	43.1%	46.2%	-3.0%
<b>OTHER REVENUES (Including appropriated fund balance)</b>			
Budget	\$ 12,693,918	\$ 14,703,523	\$ (2,009,605)
Actual Year to Date	4,602,859	3,232,669	1,370,190
Percent Realized	36.3%	22.0%	14.3%
<b>TOTAL REVENUES</b>			
Budget	\$ 1,266,381,768	\$ 1,205,116,679	\$ 61,265,089
Actual Year to Date	808,238,572	777,947,659	30,290,913
Percent Realized	63.8%	64.6%	-0.7%

#### 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>

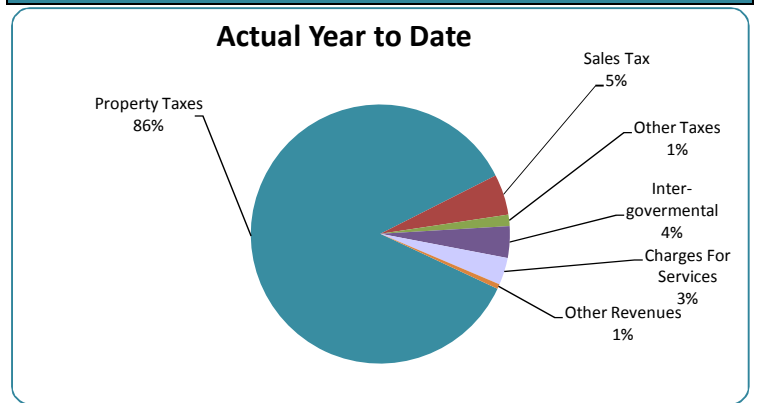
##### Bond Anticipation Notes Outstanding:

	Authorized	Issued to Date	Remaining Balance
Schools - 2016	\$ 344,344,000	\$ 270,731,484	\$ 73,612,516
Wake Tech - 2016	37,750,000	27,263,011	10,486,989
Schools - 2017	95,416,000	349,175	95,066,825
Schools - Installment	309,925,000	47,851,540	262,073,460
Wake Tech - Installment	24,424,000	981,802	23,442,198
<b>Total BANs</b>	<b>\$ 811,859,000</b>	<b>\$ 347,177,012</b>	<b>\$ 464,681,988</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	20,954,981	20,471,848	483,133
Percent Realized	79.1%	80.4%	-1.4%
<b>Major Facilities</b>			
Budget	\$ 56,322,000	\$ 52,614,000	\$ 3,708,000
Actual Year to Date	23,150,157	21,773,541	1,376,616
Percent Realized	41.1%	41.4%	-0.3%
<b>Solid Waste Operating</b>			
Budget	\$ 14,476,414	\$ 14,972,035	\$ (495,621)
Actual Year to Date	8,162,146	8,113,206	48,940
Percent Realized	56.4%	54.2%	2.2%
<b>South Wake Landfill Partnership</b>			
Budget	\$ 17,500,000	\$ 16,200,000	\$ 1,300,000
Actual Year to Date	6,691,669	6,480,419	211,250
Percent Realized	38.2%	40.0%	-1.8%

#### GENERAL FUND REVENUES BY TYPE



<sup>A</sup> Beginning in 2018 the County no longer passes through child care subsidy payments from the State of NC. This reduces intergovernmental revenues and related Human Services expenditures.

# WAKE COUNTY

## Monthly Financial Dashboard

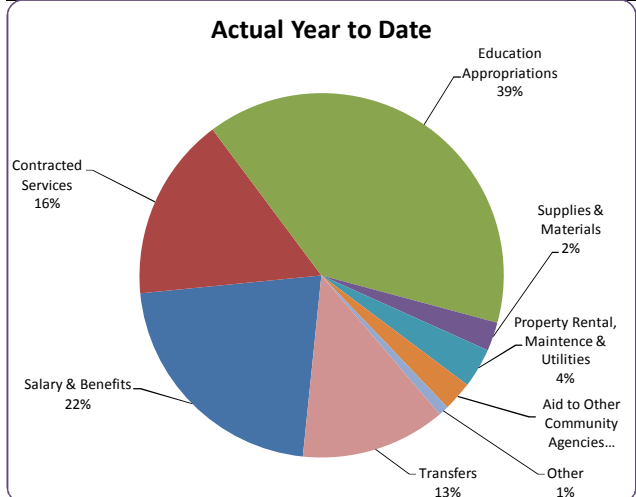
**FISCAL YEAR ENDING June 30, 2018**

**Reporting Period: December 2017**

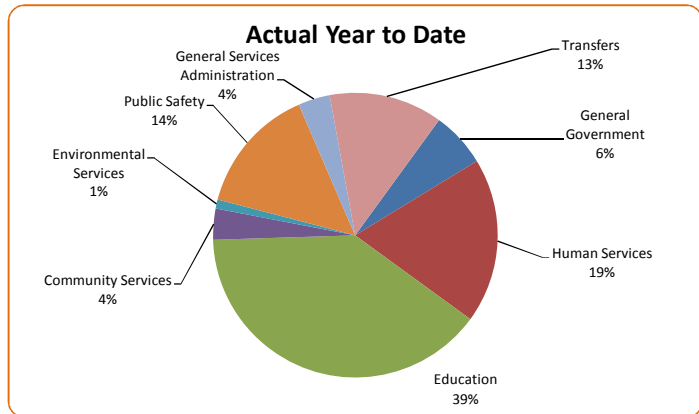
### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
<b>SALARIES &amp; BENEFITS</b>			
Budget	\$ 257,787,934	\$ 239,219,626	\$ 18,568,308
Actual Year to Date	124,776,713	116,473,351	8,303,362
Percent of Budget	48.4%	48.7%	-0.3%
<b>CONTRACTED SERVICES</b>			
Budget	\$ 163,243,037	\$ 153,716,294	\$ 9,526,743
Actual Year to Date	93,495,927	92,711,385	784,542
Percent of Budget	57.3%	60.3%	-3.0%
<b>EDUCATION APPROPRIATIONS</b>			
Budget	\$ 452,197,000	\$ 429,711,000	\$ 22,486,000
Actual Year to Date	226,098,500	214,855,500	11,243,000
Percent of Budget	50.0%	50.0%	0.0%
<b>SUPPLIES &amp; MATERIALS</b>			
Budget	\$ 19,816,333	\$ 20,102,673	\$ (286,340)
Actual Year to Date	14,321,723	14,612,409	(290,686)
Percent of Budget	72.3%	72.7%	-0.4%
<b>PROPERTY RENTAL, MAINTENANCE &amp; UTILITIES</b>			
Budget	\$ 33,035,630	\$ 30,833,588	\$ 2,202,042
Actual Year to Date	20,304,534	21,016,301	(711,767)
Percent of Budget	61.5%	68.2%	-6.7%
<b>AID TO OTHER COMMUNITY AGENCIES</b>			
Budget	\$ 15,566,488	\$ 14,199,743	\$ 1,366,745
Actual Year to Date	14,984,687	14,056,489	928,198
Percent of Budget	96.3%	99.0%	-2.7%
<b>OTHER EXPENDITURES</b>			
Budget	\$ 11,868,278	\$ 10,417,492	\$ 1,450,786
Actual Year to Date	5,120,562	6,306,410	(1,185,848)
Percent of Budget	43.1%	60.5%	-17.4%
<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	\$ 1,205,116,679	\$ 61,265,089
Actual Year to Date	572,971,714	509,970,845	63,000,869
Percent of Budget	45.2%	42.3%	2.9%

### 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	\$ 615,783	\$ 270,483	44%	44%
County Manager	1,534,275	680,841	44%	50%
Communications Office	996,395	474,974	48%	0%
County Attorney	2,779,702	1,411,204	51%	48%
Board of Elections	5,948,580	2,969,743	50%	81%
Budget	1,114,231	437,903	39%	47%
FD&C	1,588,144	772,232	49%	49%
Finance	2,893,918	1,399,231	48%	53%
Human Resources	2,743,933	1,337,100	49%	51%
Information Services	16,705,810	8,309,628	50%	52%
Register of Deeds	3,759,594	1,528,019	41%	47%
Revenue	9,050,519	4,129,642	46%	47%
Quasi-Governmental	804,407	493,629	61%	0%
Non-Departmental	17,004,799	11,715,727	69%	73%
<b>Total General Government</b>	<b>67,540,090</b>	<b>35,930,356</b>	<b>53%</b>	<b>59%</b>
<b>Human Services:</b>				
Human Services	184,589,297	81,239,309	44%	52%
Behavioral Health-MCO	27,109,268	26,368,816	97%	0%
<b>Total Human Services</b>	<b>211,698,565</b>	<b>107,608,125</b>	<b>51%</b>	<b>52%</b>
<b>Education:</b>				
Wake County Schools	430,911,000	215,455,500	50%	50%
Wake Technical College	21,286,000	10,643,000	50%	50%
<b>Total Education</b>	<b>452,197,000</b>	<b>226,098,500</b>	<b>50%</b>	<b>50%</b>
<b>Community Services</b>	<b>36,101,222</b>	<b>19,877,411</b>	<b>55%</b>	<b>57%</b>
<b>Environmental Services</b>	<b>12,493,135</b>	<b>6,267,496</b>	<b>50%</b>	<b>49%</b>
<b>Public Safety:</b>				
CCBI	6,337,410	2,933,638	46%	51%
Sheriff	90,820,118	48,185,585	53%	56%
Fire Services	2,841,834	1,686,006	59%	63%
EMS	43,037,431	27,965,995	65%	69%
Emergency Management	-	-	0%	56%
Public Safety Communications	1,671,511	1,677,664	100%	101%
<b>Total Public Safety</b>	<b>144,708,304</b>	<b>82,448,888</b>	<b>57%</b>	<b>60%</b>
<b>General Services Administration</b>	<b>28,776,384</b>	<b>20,871,870</b>	<b>73%</b>	<b>75%</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>\$ 572,971,714</b>	<b>45%</b>	<b>42%</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 presentational election in November 2016.

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