



## Finance Department

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# Memorandum

**To:** Board of County Commissioners  
**From:** Emily Lucas, Interim Finance Director  
**Date:** March 27, 2018  
**Re:** Interim Financial Statements

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Attached to this memorandum are the interim financial statements for February 2018. 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 contact me at 856-5447.

cc: Statement recipients

# WAKE COUNTY

## Monthly Financial Dashboard

### FISCAL YEAR ENDING June 30, 2018

Reporting Period: February 2018

#### OPERATING CASH AND INVESTMENTS

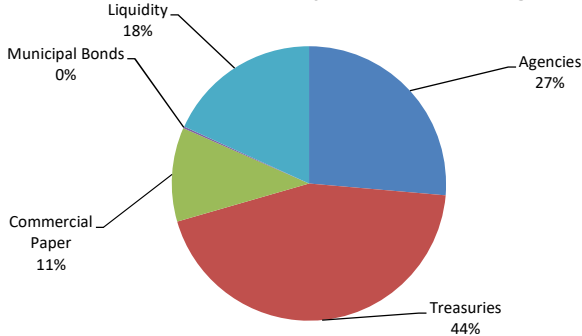
##### TOTAL INVESTMENTS

This Quarter	\$ 949,252,494
Last Quarter	840,237,430
One Year Ago	885,764,847

##### WEIGHTED AVERAGE YIELD

Portfolio (Operating)	1.38%
1 year ago	0.79%

#### Investment Summary - Current Holdings



#### DEBT INFORMATION

##### Unexpended Bond Proceeds:

	Issued	Expended to Date	Project Balance
Open Space - 2013B	\$ 21,000,000	\$ 17,651,425	\$ 3,348,575
Libraries - 2014	11,000,000	10,010,840	989,160
Libraries - 2017	33,700,000	1,240,399	32,459,601
<b>Total</b>	<b>\$ 65,700,000</b>	<b>\$ 28,902,664</b>	<b>\$ 36,797,336</b>

##### Bond Anticipation Notes Outstanding:

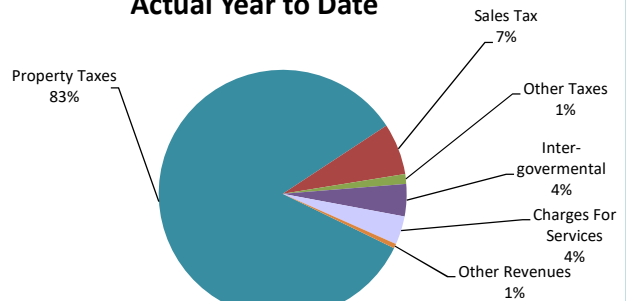
	Authorized	Issued to Date	Remaining Balance
Schools - 2016	\$ 344,344,000	\$ 289,010,037	\$ 55,333,963
Wake Tech - 2016	37,750,000	30,897,794	6,852,206
Schools - 2017	95,416,000	349,175	95,066,825
Schools - Installment	309,925,000	68,022,366	241,902,634
Wake Tech - Installment	24,424,000	2,068,608	22,355,392
<b>Total BANs</b>	<b>\$ 811,859,000</b>	<b>\$ 390,347,980</b>	<b>\$ 421,511,020</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	25,001,651	24,535,424	466,227
Percent Realized	94.4%	96.4%	-2.1%
<b>Major Facilities</b>			
Budget	\$ 56,322,000	\$ 52,614,000	\$ 3,708,000
Actual Year to Date	31,516,948	30,205,292	1,311,656
Percent Realized	56.0%	57.4%	-1.5%
<b>Solid Waste Operating</b>			
Budget	\$ 14,504,624	\$ 14,972,035	\$ (467,411)
Actual Year to Date	10,989,186	10,436,896	552,290
Percent Realized	75.8%	69.7%	6.1%
<b>South Wake Landfill Partnership</b>			
Budget	\$ 17,500,000	\$ 16,200,000	\$ 1,300,000
Actual Year to Date	9,878,083	9,069,326	808,757
Percent Realized	56.4%	56.0%	0.5%

#### GENERAL FUND REVENUES BY TYPE

##### Actual Year to Date



#### 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	852,808,093	812,454,513	40,353,580
Percent Realized	96.4%	96.7%	-0.3%
<b>SALES TAX</b>			
Budget	\$ 191,866,000	\$ 172,620,000	\$ 19,246,000
Actual Year to Date	68,247,200	64,783,834	3,463,366
Percent Realized	35.6%	37.5%	-2.0%
<b>OTHER TAXES</b>			
Budget	\$ 15,372,003	\$ 19,901,129	\$ (4,529,126)
Actual Year to Date	13,030,174	11,760,845	1,269,329
Percent Realized	84.8%	59.1%	25.7%
<b>INTERGOVERNMENTAL REVENUES</b>			
Budget	\$ 97,993,288	\$ 97,065,736	\$ 927,552
Actual Year to Date	43,085,887	54,677,878	(11,591,991) ^
Percent Realized	44.0%	56.3%	-12.4%
<b>CHARGES FOR SERVICES</b>			
Budget	\$ 63,682,059	\$ 60,345,291	\$ 3,336,768
Actual Year to Date	37,804,269	35,957,248	1,847,021
Percent Realized	59.4%	59.6%	-0.2%
<b>OTHER REVENUES (Including appropriated fund balance)</b>			
Budget	\$ 13,018,918	\$ 14,703,523	\$ (1,684,605)
Actual Year to Date	5,852,960	4,238,766	1,614,194
Percent Realized	45.0%	28.8%	16.1%
<b>TOTAL REVENUES</b>			
Budget	\$ 1,266,726,768	\$ 1,205,166,679	\$ 61,560,089
Actual Year to Date	1,020,828,583	983,873,084	36,955,499
Percent Realized	80.6%	81.6%	-1.1%

^ 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

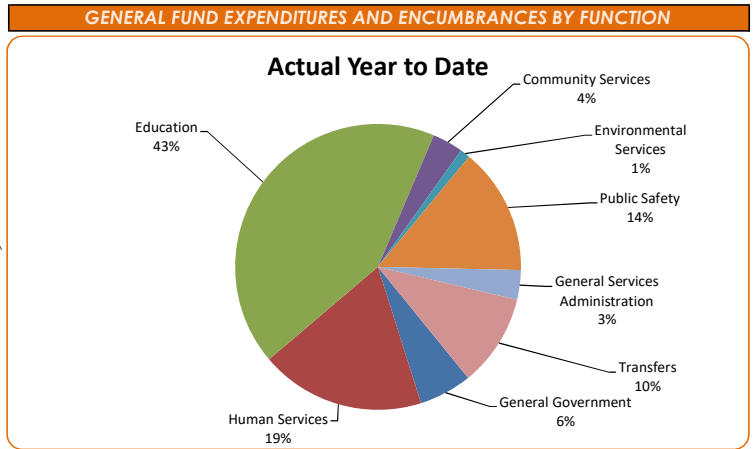
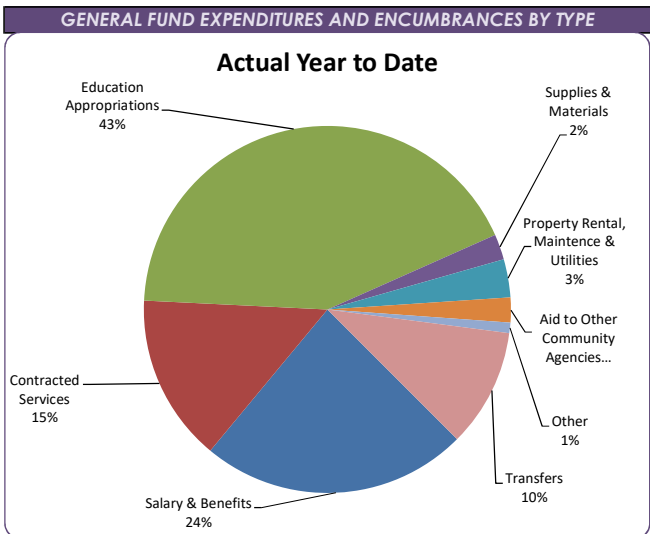
## Monthly Financial Dashboard

### FISCAL YEAR ENDING June 30, 2018

Reporting Period: February 2018

Reporting Period: February 2018

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE			
	Current Year	Prior Year	Difference
<b>SALARIES &amp; BENEFITS</b>			
Budget	\$ 257,368,429	\$ 238,969,376	\$ 18,399,053
Actual Year to Date	166,505,471	155,080,820	11,424,651
Percent of Budget	64.7%	64.9%	-0.2%
<b>CONTRACTED SERVICES</b>			
Budget	\$ 163,628,244	\$ 153,404,036	\$ 10,224,208
Actual Year to Date	104,331,355	121,718,238	(17,386,883)
Percent of Budget	63.8%	79.3%	-15.6%
<b>EDUCATION APPROPRIATIONS</b>			
Budget	\$ 452,197,000	\$ 429,711,000	\$ 22,486,000
Actual Year to Date	301,464,667	286,474,000	14,990,667
Percent of Budget	66.7%	66.7%	0.0%
<b>SUPPLIES &amp; MATERIALS</b>			
Budget	\$ 19,803,796	\$ 19,914,210	\$ (110,414)
Actual Year to Date	15,838,058	15,942,214	(104,156)
Percent of Budget	80.0%	80.1%	-0.1%
<b>PROPERTY RENTAL, MAINTENANCE &amp; UTILITIES</b>			
Budget	\$ 33,189,500	\$ 30,991,851	\$ 2,197,649
Actual Year to Date	23,805,453	23,758,878	46,575
Percent of Budget	71.7%	76.7%	-4.9%
<b>AID TO OTHER COMMUNITY AGENCIES</b>			
Budget	\$ 15,566,488	\$ 14,199,743	\$ 1,366,745
Actual Year to Date	15,565,509	14,056,489	1,509,020
Percent of Budget	100.0%	99.0%	1.0%
<b>OTHER EXPENDITURES</b>			
Budget	\$ 12,106,243	\$ 11,060,200	\$ 1,046,043
Actual Year to Date	6,446,701	7,786,806	(1,340,105)
Percent of Budget	53.3%	70.4%	-17.2%
<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	\$ 1,266,726,768	\$ 1,205,166,679	\$ 61,560,089
Actual Year to Date	707,826,282	654,756,445	53,069,837
Percent of Budget	55.9%	54.3%	1.5%



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT				
	Budget	Actual	Current %	Prior %
<b>General Government:</b>				
Board of Commissioners	\$ 615,783	\$ 380,787	62%	60%
County Manager	1,534,275	905,987	59%	67%
Communications Office	996,395	637,781	64%	0%
County Attorney	2,779,702	1,905,271	69%	64%
Board of Elections	5,948,580	3,767,752	63%	83%
Budget	1,114,231	625,670	56%	64%
FD&C	1,588,144	1,039,945	65%	65%
Finance	2,893,918	1,830,535	63%	69%
Human Resources	2,743,860	1,796,878	65%	69%
Information Services	16,705,810	10,682,822	64%	66%
Register of Deeds	3,759,594	2,002,658	53%	62%
Revenue	9,050,519	5,295,469	59%	61%
Quasi-Governmental	804,407	601,501	75%	0%
Non-Departmental	17,004,800	10,858,912	64%	91%
<b>Total General Government</b>	<b>67,540,018</b>	<b>42,331,968</b>	<b>63%</b>	<b>73%</b>
<b>Human Services:</b>				
Human Services	184,589,369	104,983,304	57%	70%
Behavioral Health-MCO	27,434,268	27,084,781	99%	0%
<b>Total Human Services</b>	<b>212,023,637</b>	<b>132,068,085</b>	<b>62%</b>	<b>70%</b>
<b>Education:</b>				
Wake County Schools	430,911,000	287,274,000	67%	67%
Wake Technical College	21,286,000	14,190,667	67%	67%
<b>Total Education</b>	<b>452,197,000</b>	<b>301,464,667</b>	<b>67%</b>	<b>67%</b>
<b>Community Services</b>	<b>36,101,222</b>	<b>24,547,960</b>	<b>68%</b>	<b>70%</b>
<b>Environmental Services</b>	<b>12,493,135</b>	<b>8,115,640</b>	<b>65%</b>	<b>63%</b>
<b>Public Safety:</b>				
CCBI	6,337,410	3,927,643	62%	67%
Sheriff	90,820,118	62,031,173	68%	71%
Fire Services	2,841,834	2,090,141	74%	78%
EMS	43,057,431	32,097,022	75%	79%
Emergency Management	-	-	0%	67%
Public Safety Communications	1,671,511	1,586,456	95%	103%
<b>Total Public Safety</b>	<b>144,728,304</b>	<b>101,732,435</b>	<b>70%</b>	<b>74%</b>
<b>General Services Administration</b>	<b>28,776,384</b>	<b>23,696,459</b>	<b>82%</b>	<b>84%</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>\$ 1,266,726,768</b>	<b>\$ 707,826,282</b>	<b>56%</b>	<b>54%</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 a decrease of Risk Management claims paid out.