



Finance Department

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Memorandum

To: Board of County Commissioners
From: Emily Lucas, Interim Finance Director
Date: July 3, 2018
Re: Interim Financial Statements

Attached to this memorandum are the interim financial statements for May 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: May 2018

OPERATING CASH AND INVESTMENTS

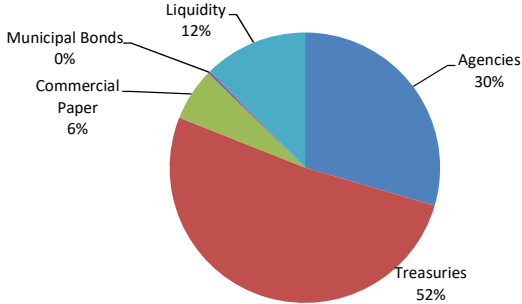
TOTAL INVESTMENTS

This Quarter	\$ 747,293,278
Last Quarter	949,252,494
One Year Ago	712,027,339

WEIGHTED AVERAGE YIELD

Portfolio (Operating)	1.57%
1 year ago	0.85%

Investment Summary - Current Holdings



GENERAL FUND REVENUE COLLECTIONS

	Current Year	Prior Year	Difference
PROPERTY TAX			
Budget	\$ 884,794,500	\$ 840,531,000	\$ 44,263,500
Actual Year to Date	875,341,603	834,070,273	41,271,330
Percent Realized	98.9%	99.2%	-0.3%
SALES TAX			
Budget	\$ 191,866,000	\$ 176,040,000	\$ 15,826,000
Actual Year to Date	124,181,466	118,661,322	5,520,144
Percent Realized	64.7%	67.4%	-2.7%
OTHER TAXES			
Budget	\$ 15,372,003	\$ 19,901,129	\$ (4,529,126)
Actual Year to Date	17,541,584	15,831,802	1,709,782
Percent Realized	114.1%	79.6%	34.6%
INTERGOVERNMENTAL REVENUES			
Budget	\$ 68,372,065	\$ 96,946,678	\$ (28,574,613)
Actual Year to Date	61,396,500	80,836,341	(19,439,841) ^A
Percent Realized	89.8%	83.4%	6.4%
CHARGES FOR SERVICES			
Budget	\$ 63,728,512	\$ 60,464,349	\$ 3,264,163
Actual Year to Date	55,125,437	57,118,432	(1,992,995)
Percent Realized	86.5%	94.5%	-8.0%
OTHER REVENUES (Including appropriated fund balance)			
Budget	\$ 15,469,218	\$ 17,378,523	\$ (1,909,305)
Actual Year to Date	9,488,936	7,807,852	1,681,084
Percent Realized	61.3%	44.9%	16.4%
TOTAL REVENUES			
Budget	\$ 1,239,602,298	\$ 1,211,261,679	\$ 28,340,619
Actual Year to Date	1,143,075,526	1,114,326,022	28,749,504
Percent Realized	92.2%	92.0%	0.2%

DEBT INFORMATION

Unexpended Bond Proceeds:

	Issued	Expended to Date	Project Balance
Open Space - 2013B	\$ 21,000,000	\$ 17,843,725	\$ 3,156,275
Libraries - 2014	11,000,000	10,241,333	758,667
Libraries - 2017	33,700,000	1,915,913	31,784,087
Total	\$ 65,700,000	\$ 30,000,971	\$ 35,699,029

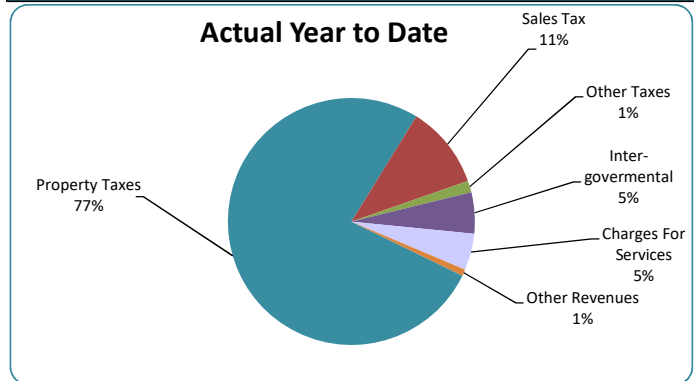
Bond Anticipation Notes Outstanding:

	Authorized	Issued to Date	Remaining Balance
Schools - 2016	\$ 344,344,000	\$ 313,280,574	\$ 31,063,426
Wake Tech - 2016	37,750,000	24,757,781	12,992,219
Schools - 2017	95,416,000	349,175	95,066,825
Schools - Installment	350,013,000	98,458,658	251,554,342
Wake Tech - Installment	39,653,000	3,113,783	36,539,217
Total BANs	\$ 867,176,000	\$ 439,959,971	\$ 427,216,029

OTHER OPERATING FUND REVENUES

	Current Year	Prior Year	Difference
Fire Tax District			
Budget	\$ 26,496,000	\$ 25,446,776	\$ 1,049,224
Actual Year to Date	25,899,648	25,446,699	452,949
Percent Realized	97.7%	100.0%	-2.3%
Major Facilities			
Budget	\$ 56,322,000	\$ 52,614,000	\$ 3,708,000
Actual Year to Date	45,710,004	43,481,621	2,228,382
Percent Realized	81.2%	82.6%	-1.5%
Solid Waste Operating			
Budget	\$ 15,008,084	\$ 14,972,035	\$ 36,049
Actual Year to Date	13,396,562	12,677,863	718,700
Percent Realized	89.3%	84.7%	4.6%
South Wake			
Landfill Partnership			
Budget	\$ 17,500,000	\$ 16,200,000	\$ 1,300,000
Actual Year to Date	14,007,534	13,372,869	634,665
Percent Realized	80.0%	82.5%	-2.5%

GENERAL FUND REVENUES BY TYPE



^A 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

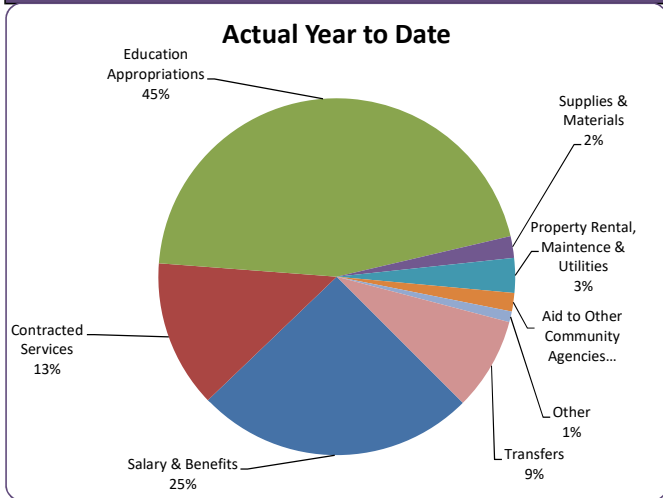
FISCAL YEAR ENDING June 30, 2018

Reporting Period: May 2018

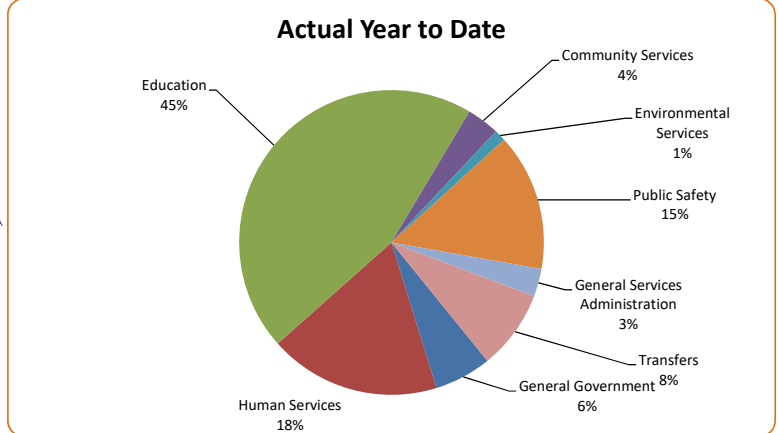
GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
SALARIES & BENEFITS			
Budget	\$ 257,047,638	\$ 241,267,044	\$ 15,780,594
Actual Year to Date	232,906,750	215,426,803	17,479,947
Percent of Budget	90.6%	89.3%	1.3%
CONTRACTED SERVICES			
Budget	\$ 133,552,532	\$ 153,523,675	\$ (19,971,143)
Actual Year to Date	122,784,635	145,660,730	(22,876,095)
Percent of Budget	91.9%	94.9%	-2.9%
EDUCATION APPROPRIATIONS			
Budget	\$ 452,197,000	\$ 429,711,000	\$ 22,486,000
Actual Year to Date	414,513,917	393,901,750	20,612,167
Percent of Budget	91.7%	91.7%	0.0%
SUPPLIES & MATERIALS			
Budget	\$ 19,643,295	\$ 20,980,765	\$ (1,337,470)
Actual Year to Date	18,077,450	18,819,243	(741,793)
Percent of Budget	92.0%	89.7%	2.3%
PROPERTY RENTAL, MAINTENANCE & UTILITIES			
Budget	\$ 33,153,959	\$ 30,765,319	\$ 2,388,640
Actual Year to Date	28,885,167	28,077,285	807,882
Percent of Budget	87.1%	91.3%	-4.1%
AID TO OTHER COMMUNITY AGENCIES			
Budget	\$ 15,566,488	\$ 13,874,658	\$ 1,691,830
Actual Year to Date	15,565,509	13,879,669	1,685,840
Percent of Budget	100.0%	100.0%	0.0%
OTHER EXPENDITURES			
Budget	\$ 13,124,318	\$ 11,547,955	\$ 1,576,363
Actual Year to Date	8,683,097	9,472,987	(789,890)
Percent of Budget	66.2%	82.0%	-15.9%
TRANSFERS TO OTHER FUNDS			
Budget	\$ 315,317,068	\$ 309,591,263	\$ 5,725,805
Actual Year to Date	77,319,068	56,952,263	20,366,805
Percent of Budget	24.5%	18.4%	6.1%
TOTAL			
Budget	\$ 1,239,602,298	\$ 1,211,261,679	\$ 28,340,619
Actual Year to Date	918,735,593	882,190,730	36,544,863
Percent of Budget	74.1%	72.8%	1.3%

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	\$ 625,783	\$ 548,119	88%	82%
County Manager	1,519,204	1,241,928	82%	91%
Communications Office	996,395	880,592	88%	0%
County Attorney	2,787,273	2,603,576	93%	93%
Board of Elections	5,948,580	4,724,106	79%	90%
Budget	1,104,231	852,773	77%	86%
FD&C	1,588,144	1,439,489	91%	90%
Finance	2,893,918	2,450,317	85%	92%
Human Resources	2,743,933	2,458,473	90%	95%
Information Services	16,705,810	14,403,297	86%	88%
Register of Deeds	3,759,594	2,707,940	72%	84%
Revenue	9,050,519	7,128,905	79%	85%
Quasi-Governmental	811,907	739,488	91%	0%
Non-Departmental	17,004,799	13,599,754	80%	98%
Total General Government	67,540,090	55,778,757	83%	91%
Human Services:				
Human Services	155,014,827	140,000,448	90%	91%
Behavioral Health-MCO	27,434,268	27,084,831	99%	0%
Total Human Services	182,449,095	167,085,279	92%	91%
Education:				
Wake County Schools	430,911,000	395,001,750	92%	92%
Wake Technical College	21,286,000	19,512,167	92%	92%
Total Education	452,197,000	414,513,917	92%	92%
Community Services	36,101,222	32,065,636	89%	91%
Environmental Services	12,493,135	11,000,129	88%	86%
Public Safety:				
CCBI	6,337,410	5,571,762	88%	91%
Sheriff	90,820,118	85,128,894	94%	91%
Fire Services	2,841,834	2,658,985	94%	103%
EMS	43,057,431	38,678,595	90%	93%
Emergency Management	-	-	0%	89%
Public Safety Communications	1,671,511	1,636,437	98%	89%
Total Public Safety	144,728,304	133,674,673	92%	92%
General Services				
Administration	28,776,384	27,298,134	95%	95%
Transfers to Other Funds	315,317,068	77,319,068	25%	18%
Total	\$ 1,239,602,298	\$ 918,735,593	74%	73%

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

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

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

⁴ Emergency Management consolidated into the Fire Services department for FY2018.

⁵ Board of Elections expenditures are lower in FY2018 due to the presentational election in November 2016.

⁶ Other expenditures are lower in FY2018 due to a decrease of Risk Management claims paid out.