



## Finance Department

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# Memorandum

**To:** Board of County Commissioners  
**From:** Emily Lucas, Chief Financial Officer  
**Date:** January 30, 2019  
**Re:** Interim Financial Statements

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Attached to this memorandum are the interim financial statements for December 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 Chief Operating Officer, 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

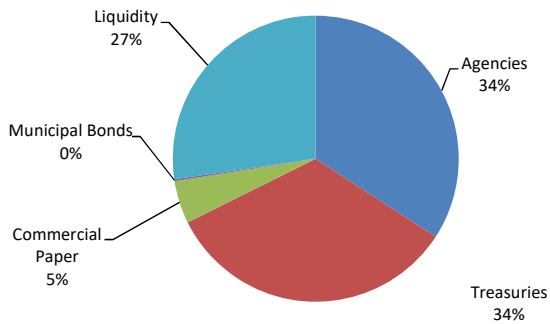
### FISCAL YEAR ENDING June 30, 2019

Reporting Period: December 2018

#### OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS (\$ millions)		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 1,037.5	Portfolio (Operating)	1.95%
Last Quarter	596.1	One Year ago	1.16%
One Year Ago	994.3		

#### Investment Summary - Current Holdings



#### GENERAL FUND REVENUE COLLECTIONS

	Current Year	Prior Year	Difference
<b>PROPERTY TAX</b>			
Budget	\$ 964,988,120	\$ 884,794,500	\$ 80,193,620
Actual Year to Date	760,705,275	691,624,375	69,080,900
Percent Realized	78.8%	78.2%	0.7%
<b>SALES TAX</b>			
Budget	\$ 200,303,874	\$ 191,866,000	\$ 8,437,874
Actual Year to Date	41,826,668	41,477,808	348,860
Percent Realized	20.9%	21.6%	-0.7%
<b>OTHER TAXES</b>			
Budget	\$ 16,772,003	\$ 15,372,003	\$ 1,400,000
Actual Year to Date	13,266,153	11,295,550	1,970,603
Percent Realized	79.1%	73.5%	5.6%
<b>INTERGOVERNMENTAL REVENUES</b>			
Budget	\$ 67,568,753	\$ 97,973,288	\$ (30,404,535) ^
Actual Year to Date	27,469,960	31,770,931	(4,300,971)
Percent Realized	40.7%	32.4%	8.2%
<b>CHARGES FOR SERVICES</b>			
Budget	\$ 62,785,067	\$ 63,682,059	\$ (896,992)
Actual Year to Date	28,014,678	27,467,049	547,629
Percent Realized	44.6%	43.1%	1.5%
<b>OTHER REVENUES (including appropriated fund balance)</b>			
Budget	\$ 22,852,696	\$ 12,693,919	\$ 10,158,777
Actual Year to Date	5,355,172	4,602,859	752,313
Percent Realized	23.4%	36.3%	-12.8%
<b>TOTAL REVENUES</b>			
Budget	\$ 1,335,270,513	\$ 1,266,381,769	\$ 68,888,744
Actual Year to Date	876,637,906	808,238,572	68,399,334
Percent Realized	65.7%	63.8%	1.8%

#### DEBT INFORMATION

##### Unexpended Bond Proceeds:

	Issued	Expended to Date	Project Balance
Open Space - 2013B	\$ 21,000,000	\$ 18,589,954	\$ 2,410,046
Libraries - 2014	11,000,000	10,272,011	727,989
Libraries - 2017	33,700,000	8,286,280	25,413,720
Schools - 2018A LOBs	60,109,978	16,652,605	43,457,373
Total	\$ 125,809,978	\$ 53,800,850	\$ 72,009,128

##### Bond Anticipation Notes Outstanding:

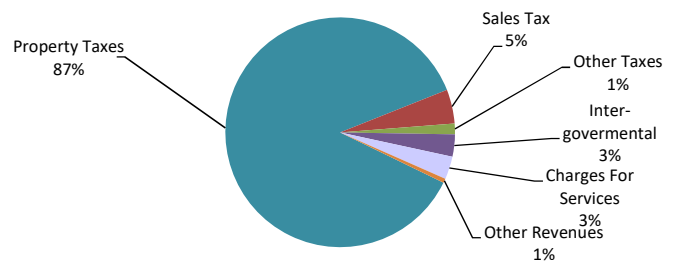
	Authorized	Issued to Date	Remaining Balance
Schools - 2016	\$ 344,344,000	\$ 344,344,000	\$ -
Wake Tech - 2016	37,750,000	36,467,776	1,282,224
Schools - 2017	95,416,000	29,792,036	65,623,964
Schools - Installment	350,013,000	183,018,840	166,994,160
Wake Tech - Installment	39,653,000	11,349,907	28,303,093
Schools - 2018 Installment	305,599,000	1,023,613	304,575,387
Wake Tech - 2018 Installment	74,919,000	229,421	74,689,579
Total BANs	\$ 1,247,694,000	\$ 606,225,593	\$ 641,468,407

#### OTHER OPERATING FUND REVENUES

	Current Year	Prior Year	Difference
<b>Fire Tax District</b>			
Budget	\$ 27,536,000	\$ 26,496,000	\$ 1,040,000
Actual Year to Date	21,669,993	20,954,981	715,012
Percent Realized	78.7%	79.1%	-0.4%
<b>Major Facilities</b>			
Budget	\$ 57,315,000	\$ 56,322,000	\$ 993,000
Actual Year to Date	24,955,156	23,150,157	1,804,998
Percent Realized	43.5%	41.1%	2.4%
<b>Solid Waste Operating</b>			
Budget	\$ 15,487,000	\$ 14,476,414	\$ 1,010,586
Actual Year to Date	8,879,970	8,162,146	717,824
Percent Realized	57.3%	56.4%	1.0%
<b>South Wake</b>			
<b>Landfill Partnership</b>			
Budget	\$ 17,500,000	\$ 17,500,000	\$ -
Actual Year to Date	7,127,674	6,691,669	436,004
Percent Realized	40.7%	38.2%	2.5%

#### GENERAL FUND REVENUES BY TYPE

##### Actual Year to Date



^ Beginning in 2018 the County no longer passed through child care subsidy payments from the State of NC. The budget reduction for this change was not made until later in fiscal year 2018 which is why there is a large decrease in budgeted intergovernmental revenues.

# WAKE COUNTY

## Monthly Financial Dashboard

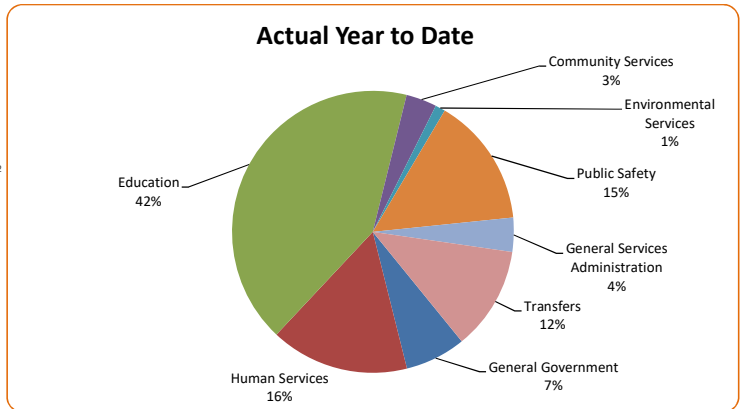
### FISCAL YEAR ENDING June 30, 2019

#### Reporting Period: December 2018

#### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
<b>SALARIES &amp; BENEFITS</b>			
Budget	\$ 274,474,024	\$ 257,787,934	\$ 16,686,090
Actual Year to Date	134,492,616	124,776,713	9,715,903
Percent of Budget	49.0%	48.4%	0.6%
<b>CONTRACTED SERVICES</b>			
Budget	\$ 138,825,061	\$ 163,243,037	\$ (24,417,976) <sup>2</sup>
Actual Year to Date	82,761,961	93,495,927	(10,733,966)
Percent of Budget	59.6%	57.3%	2.3%
<b>EDUCATION APPROPRIATIONS</b>			
Budget	\$ 495,906,422	\$ 452,197,000	\$ 43,709,422
Actual Year to Date	247,619,878	226,098,500	21,521,378
Percent of Budget	49.9%	50.0%	-0.1%
<b>SUPPLIES &amp; MATERIALS</b>			
Budget	\$ 20,553,276	\$ 19,816,333	\$ 736,943
Actual Year to Date	14,299,952	14,321,723	(21,771)
Percent of Budget	69.6%	72.3%	-2.7%
<b>PROPERTY RENTAL, MAINTENANCE &amp; UTILITIES</b>			
Budget	\$ 32,900,972	\$ 33,035,630	\$ (134,658)
Actual Year to Date	21,540,956	20,304,534	1,236,422
Percent of Budget	65.5%	61.5%	4.0%
<b>AID TO OTHER COMMUNITY AGENCIES</b>			
Budget	\$ 14,631,308	\$ 15,566,488	\$ (935,180)
Actual Year to Date	15,367,212	14,984,687	382,525
Percent of Budget	105.0%	96.3%	8.8%
<b>OTHER EXPENDITURES</b>			
Budget	\$ 18,183,112	\$ 11,868,279	\$ 6,314,833
Actual Year to Date	5,709,541	5,120,562	588,979
Percent of Budget	31.4%	43.1%	-11.7%
<b>TRANSFERS TO OTHER FUNDS</b>			
Budget	\$ 339,796,338	\$ 312,867,068	\$ 26,929,270
Actual Year to Date	70,251,235	73,869,068	(3,617,833)
Percent of Budget	20.7%	23.6%	-2.9%
<b>TOTAL</b>			
Budget	\$ 1,335,270,513	\$ 1,266,381,769	\$ 68,888,744
Actual Year to Date	592,043,351	572,971,714	19,071,637
Percent of Budget	44.3%	45.2%	-0.9%

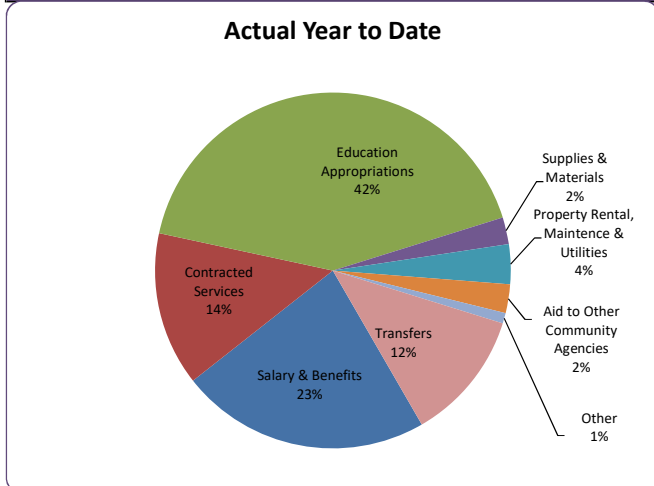
#### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION



#### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

	Budget	Actual	Current %	Prior %
<b>General Government:</b>				
Board of Commissioners	\$ 620,546	\$ 328,850	53%	44%
County Manager	1,974,975	838,289	42%	44%
Communications Office	1,070,926	515,284	48%	48%
County Attorney	2,937,101	1,445,479	49%	51%
Board of Elections	5,078,442	3,998,164	79%	50%
Budget	1,046,782	517,601	49%	39%
FD&C	1,670,316	835,870	50%	49%
Finance	3,145,164	1,366,346	43%	48%
Human Resources	3,239,895	1,479,774	46%	49%
Information Services	17,919,741	8,923,223	50%	50%
Register of Deeds	3,653,148	1,821,453	50%	41%
Revenue	10,248,101	5,762,004	56%	46%
Quasi-Governmental	813,995	518,678	64%	61%
Non-Departmental	24,448,489	12,801,288	52%	69%
<b>Total General Government</b>	<b>77,867,621</b>	<b>41,152,303</b>	<b>53%</b>	<b>53%</b>
<b>Human Services:</b>				
Human Services	151,499,259	79,064,096	52%	44%
Housing & Community Revitalization	7,657,893	3,516,251	46%	0% <sup>1</sup>
Behavioral Health-MCO	30,658,429	11,534,697	38%	97% <sup>5</sup>
<b>Total Human Services</b>	<b>189,815,581</b>	<b>94,115,044</b>	<b>50%</b>	<b>51%</b>
<b>Education:</b>				
Wake County Schools	470,506,422	234,919,878	50%	50%
Wake Technical College	25,400,000	12,700,000	50%	50%
<b>Total Education</b>	<b>495,906,422</b>	<b>247,619,878</b>	<b>50%</b>	<b>50%</b>
<b>Community Services</b>	<b>38,010,684</b>	<b>20,788,153</b>	<b>55%</b>	<b>55%</b>
<b>Environmental Services</b>	<b>13,273,447</b>	<b>6,900,165</b>	<b>52%</b>	<b>50%</b>
<b>Public Safety:</b>				
CCBI	6,621,095	3,290,906	50%	46%
Sheriff	94,027,979	51,894,282	55%	53%
Fire Services	2,742,742	1,594,513	58%	59%
EMS	45,583,186	29,000,108	64%	65%
Public Safety Communications	1,760,863	2,247,871	128%	100% <sup>4</sup>
<b>Total Public Safety</b>	<b>150,735,865</b>	<b>88,027,680</b>	<b>58%</b>	<b>57%</b>
<b>General Services Administration</b>	<b>29,864,555</b>	<b>23,188,893</b>	<b>78%</b>	<b>73%</b>
<b>Transfers to Other Funds</b>	<b>339,796,338</b>	<b>70,251,235</b>	<b>21%</b>	<b>24%</b>
<b>Total</b>	<b>\$ 1,335,270,513</b>	<b>\$ 592,043,351</b>	<b>44%</b>	<b>45%</b>

#### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE



<sup>1</sup> Housing & Community Revitalization was broken out of the Human Services's department into its own department for FY2019.

<sup>2</sup> Beginning in 2018 the County no longer passed through child care subsidy payments from the State of NC. The budget reduction for this change was not made until later in fiscal year 2018 which is why there is a large decrease in budgeted contracted services.

<sup>3</sup> In FY19, other expenditures include a budgeted \$7.4 million reserve allocation for Wake County Public Schools. \$5.4 million is reserved to potentially adjust the total appropriation to the schools once the 40th day enrollment numbers are available. \$2 million is set aside to support social and emotional learning initiatives.

<sup>4</sup> Public Safety Communications is currently overbudget due to timing of departmental chargebacks. Once the chargebacks are posted, the overexpenditure should be remedied.

<sup>5</sup> Several large contracts related to Behavioral Health have yet to be encumbered. Actual expenditures are in line with prior year.

<sup>6</sup> Aid to Other Community Agencies is currently overbudget due to two over-encumbered contracts related to EMS. This will be corrected in future months.