



Finance Department

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Memorandum

To: Board of County Commissioners
From: Emily Lucas, Chief Financial Officer
Date: February 26, 2019
Re: Interim Financial Statements

Attached to this memorandum are the interim financial statements for January 2019. 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

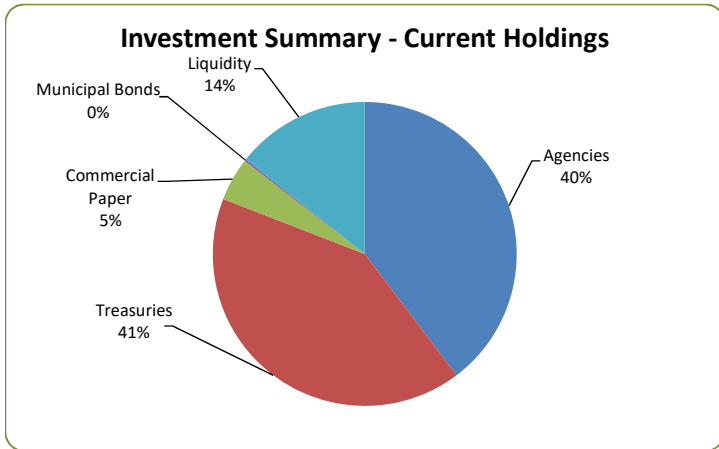
Monthly Financial Dashboard

FISCAL YEAR ENDING June 30, 2019

Reporting Period: January 2019

OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS (\$ millions)		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 1,083.0	Portfolio (Operating)	2.18%
Last Quarter	648.7	One Year ago	1.34%
One Year Ago	1,067.2		



GENERAL FUND REVENUE COLLECTIONS

	Current Year	Prior Year	Difference
PROPERTY TAX			
Budget	\$ 964,988,120	\$ 884,794,500	\$ 80,193,620
Actual Year to Date	915,663,930	840,079,476	75,584,454
Percent Realized	94.9%	94.9%	-0.1%
SALES TAX			
Budget	\$ 200,303,874	\$ 191,866,000	\$ 8,437,874
Actual Year to Date	56,322,312	53,651,711	2,670,601
Percent Realized	28.1%	28.0%	0.2%
OTHER TAXES			
Budget	\$ 16,772,003	\$ 15,372,003	\$ 1,400,000
Actual Year to Date	13,601,126	12,187,538	1,413,588
Percent Realized	81.1%	79.3%	1.8%
INTERGOVERNMENTAL REVENUES			
Budget	\$ 67,568,753	\$ 97,973,288	\$ (30,404,535) ^A
Actual Year to Date	37,834,549	41,627,212	(3,792,663)
Percent Realized	56.0%	42.5%	13.5%
CHARGES FOR SERVICES			
Budget	\$ 62,785,067	\$ 63,682,059	\$ (896,992)
Actual Year to Date	32,841,887	32,211,773	630,114
Percent Realized	52.3%	50.6%	1.7%
OTHER REVENUES (including appropriated fund balance)			
Budget	\$ 22,852,696	\$ 13,018,918	\$ 9,833,778
Actual Year to Date	5,862,417	5,303,448	558,969
Percent Realized	25.7%	40.7%	-15.1%
TOTAL REVENUES			
Budget	\$ 1,335,270,513	\$ 1,266,706,768	\$ 68,563,745
Actual Year to Date	1,062,126,221	985,061,158	77,065,063
Percent Realized	79.5%	77.8%	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	20,740,481	39,369,497
Schools - 2019A	65,025,280	-	65,025,280
Wake Tech - 2019A	688,509	-	688,509
Total	\$ 191,523,767	\$ 57,888,726	\$ 133,635,041

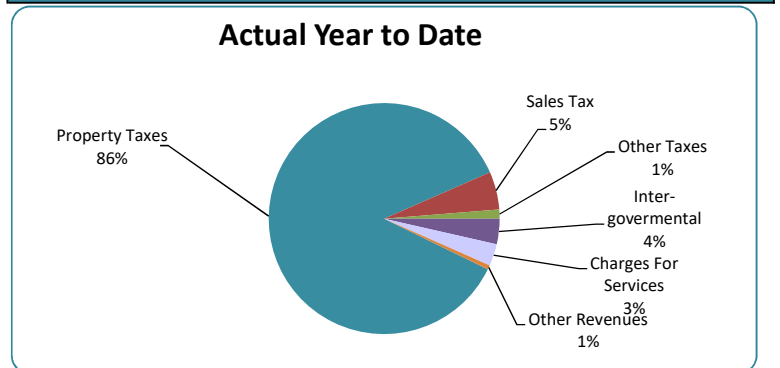
Bond Anticipation Notes Outstanding:

	Authorized	Issued to Date	Remaining Balance
Schools - Installment	\$ 350,013,000	\$ 189,179,303	\$ 160,833,697
Wake Tech - Installment	39,653,000	11,406,680	28,246,320
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	\$ 770,184,000	\$ 201,839,017	\$ 568,344,983

OTHER OPERATING FUND REVENUES

	Current Year	Prior Year	Difference
Fire Tax District			
Budget	\$ 27,536,000	\$ 26,496,000	\$ 1,040,000
Actual Year to Date	24,603,833	24,474,379	129,453
Percent Realized	89.4%	92.4%	-3.0%
Major Facilities			
Budget	\$ 57,315,000	\$ 56,322,000	\$ 993,000
Actual Year to Date	29,517,016	27,450,371	2,066,646
Percent Realized	51.5%	48.7%	2.8%
Solid Waste Operating			
Budget	\$ 15,487,000	\$ 14,504,624	\$ 982,376
Actual Year to Date	10,560,599	9,709,762	850,837
Percent Realized	68.2%	66.9%	1.2%
South Wake Landfill Partnership			
Budget	\$ 17,500,000	\$ 17,500,000	\$ -
Actual Year to Date	8,167,490	8,353,094	(185,604)
Percent Realized	46.7%	47.7%	-1.1%

GENERAL FUND REVENUES BY TYPE



^A 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

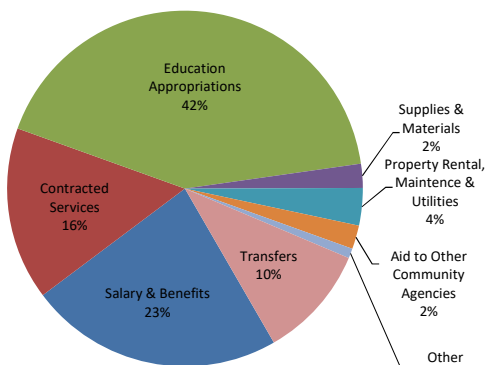
Reporting Period: January 2019

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
SALARIES & BENEFITS			
Budget	\$ 274,372,937	\$ 257,490,379	\$ 16,882,558
Actual Year to Date	157,829,444	146,644,517	11,184,927
Percent of Budget	57.5%	57.0%	0.6%
CONTRACTED SERVICES			
Budget	\$ 139,227,769	\$ 163,441,260	\$ (24,213,491) ²
Actual Year to Date	107,439,051	98,905,235	8,533,816
Percent of Budget	77.2%	60.5%	16.7%
EDUCATION APPROPRIATIONS			
Budget	\$ 495,906,422	\$ 452,197,000	\$ 43,709,422
Actual Year to Date	289,000,968	263,781,583	25,219,385
Percent of Budget	58.3%	58.3%	-0.1%
SUPPLIES & MATERIALS			
Budget	\$ 20,192,205	\$ 19,724,966	\$ 467,239
Actual Year to Date	14,889,943	15,186,174	(296,231)
Percent of Budget	73.7%	77.0%	-3.2%
PROPERTY RENTAL, MAINTENANCE & UTILITIES			
Budget	\$ 32,877,927	\$ 33,322,946	\$ (445,019)
Actual Year to Date	23,305,768	22,113,952	1,191,816
Percent of Budget	70.9%	66.4%	4.5%
AID TO OTHER COMMUNITY AGENCIES			
Budget	\$ 14,631,308	\$ 15,566,488	\$ (935,180)
Actual Year to Date	14,616,942	15,565,509	(948,567)
Percent of Budget	99.9%	100.0%	-0.1%
OTHER EXPENDITURES			
Budget	\$ 18,265,607	\$ 12,096,661	\$ 6,168,946
Actual Year to Date	6,197,174	5,913,186	283,988
Percent of Budget	33.9%	48.9%	-15.0%
TRANSFERS TO OTHER FUNDS			
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%
TOTAL			
Budget	\$ 1,335,270,513	\$ 1,266,706,768	\$ 68,563,745
Actual Year to Date	683,530,525	641,979,224	41,551,301
Percent of Budget	51.2%	50.7%	0.5%

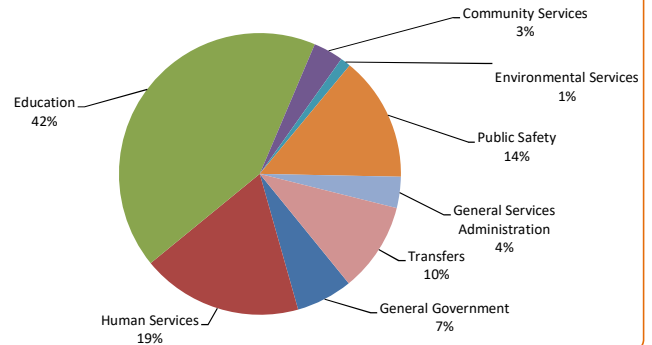
GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

Actual Year to Date



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION

Actual Year to Date



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

	Budget	Actual	Current %	Prior %
General Government:				
Board of Commissioners	\$ 631,046	\$ 386,831	61%	53%
County Manager	1,974,975	998,839	51%	51%
Communications Office	1,070,926	591,332	55%	55%
County Attorney	2,937,101	1,679,306	57%	60%
Board of Elections	5,078,442	4,203,228	83%	60%
Budget	1,046,782	603,137	58%	47%
FD&C	1,670,316	974,898	58%	57%
Finance	3,125,620	1,583,488	51%	56%
Human Resources	3,239,895	1,733,587	54%	58%
Information Services	17,900,198	10,160,043	57%	56%
Register of Deeds	3,653,148	2,049,807	56%	47%
Revenue	10,248,101	6,341,618	62%	52%
Quasi-Governmental	813,995	561,107	69%	69%
Non-Departmental	24,477,076	12,397,821	51%	67%
Total General Government	77,867,621	44,265,042	57%	58%
Human Services:				
Human Services	151,499,259	92,027,827	61%	51%
Housing & Community Revitalization	7,657,893	4,041,112	53%	0% ¹
Behavioral Health-MCO	30,658,429	30,066,085	98%	98%
Total Human Services	189,815,581	126,135,024	66%	57%
Education:				
Wake County Schools	470,506,422	274,184,302	58%	58%
Wake Technical College	25,400,000	14,816,666	58%	58%
Total Education	495,906,422	289,000,968	58%	58%
Community Services	38,010,684	23,514,867	62%	62%
Environmental Services	13,273,447	8,012,740	60%	58%
Public Safety:				
CCBI	6,621,095	3,834,967	58%	55%
Sheriff	94,027,979	59,414,441	63%	61%
Fire Services	2,742,742	1,801,512	66%	67%
EMS	45,583,186	30,724,937	67%	70%
Public Safety Communications	1,760,863	2,261,391	128%	102% ⁴
Total Public Safety	150,735,865	98,037,248	65%	64%
General Services				
Administration	29,864,555	24,313,401	81%	77%
Transfers to Other Funds	339,796,338	70,251,235	21%	24%
Total	\$ 1,335,270,513	\$ 683,530,525	51%	51%

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

² 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.

³ 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.

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