



Finance Department

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Memorandum

To: Board of County Commissioners
From: Emily Lucas, Chief Financial Officer
Date: April 29, 2019
Re: Interim Financial Statements

Attached to this memorandum are the interim financial statements for March 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

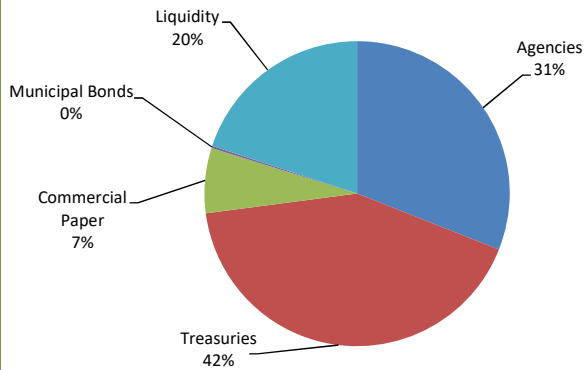
FISCAL YEAR ENDING June 30, 2019

Reporting Period: March 2019

OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS (\$ millions)		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 872.0	Portfolio (Operating)	2.20%
Last Quarter	1,037.5	One Year ago	1.50%
One Year Ago	873.2		

Investment Summary - Current Holdings



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	942,060,598	861,169,561	80,891,037
Percent Realized	97.6%	97.3%	0.3%
SALES TAX			
Budget	\$ 200,303,874	\$ 191,866,000	\$ 8,437,874
Actual Year to Date	109,749,343	102,189,013	7,560,330
Percent Realized	54.8%	53.3%	1.5%
OTHER TAXES			
Budget	\$ 16,772,003	\$ 15,372,003	\$ 1,400,000
Actual Year to Date	16,224,204	14,961,795	1,262,409
Percent Realized	96.7%	97.3%	-0.6%
INTERGOVERNMENTAL REVENUES			
Budget	\$ 67,568,753	\$ 68,418,518	\$ (849,765)
Actual Year to Date	45,447,369	52,169,295	(6,721,926) ^
Percent Realized	67.3%	76.3%	-9.0%
CHARGES FOR SERVICES			
Budget	\$ 62,785,067	\$ 63,682,059	\$ (896,992)
Actual Year to Date	41,805,461	43,136,863	(1,331,402)
Percent Realized	66.6%	67.7%	-1.2%
OTHER REVENUES (including appropriated fund balance)			
Budget	\$ 22,852,696	\$ 13,019,218	\$ 9,833,478
Actual Year to Date	7,546,834	6,510,170	1,036,664
Percent Realized	33.0%	50.0%	-17.0%
TOTAL REVENUES			
Budget	\$ 1,335,270,513	\$ 1,237,152,298	\$ 98,118,215
Actual Year to Date	1,162,833,809	1,080,136,697	82,697,112
Percent Realized	87.1%	87.3%	-0.2%

DEBT INFORMATION

Unexpended Bond Proceeds:

	Issued	Expended to Date	Project Balance
Open Space - 2013B	\$ 21,000,000	\$ 18,685,289	\$ 2,314,711
Libraries - 2014	11,000,000	10,300,000	700,000
Libraries - 2017	33,700,000	12,100,846	21,599,154
Schools - 2018A LOBs	60,109,978	27,723,808	32,386,170
Schools - 2019A	65,025,280	6,309,296	58,715,984
Wake Tech - 2019A	688,509	186,539	501,970
Total	\$ 191,523,767	\$ 75,305,778	\$ 116,217,989

Bond Anticipation Notes Outstanding:

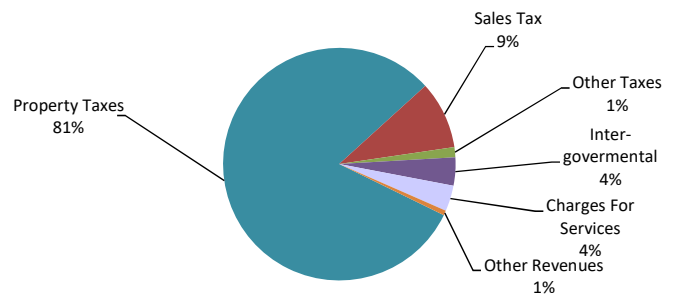
	Authorized	Issued to Date	Remaining Balance
Schools - Installment	\$ 350,013,000	\$ 208,540,362	\$ 141,472,638
Wake Tech - Installment	39,653,000	12,674,902	26,978,098
Schools - 2018 Installment	305,599,000	11,776,241	293,822,759
Wake Tech - 2018 Installment	74,919,000	402,417	74,516,583
Total BANs	\$ 770,184,000	\$ 233,393,922	\$ 536,790,078

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	25,564,277	25,337,514	226,763
Percent Realized	92.8%	95.6%	-2.8%
Major Facilities			
Budget	\$ 57,315,000	\$ 56,322,000	\$ 993,000
Actual Year to Date	38,755,799	35,810,018	2,945,781
Percent Realized	67.6%	63.6%	4.0%
Solid Waste Operating			
Budget	\$ 15,487,000	\$ 15,008,084	\$ 478,916
Actual Year to Date	11,807,683	11,334,032	473,651
Percent Realized	76.2%	75.5%	0.7%
South Wake Landfill Partnership			
Budget	\$ 17,500,000	\$ 17,500,000	\$ -
Actual Year to Date	11,440,981	11,313,880	127,102
Percent Realized	65.4%	64.7%	0.7%

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. This attributed to the decrease of intergovernmental revenues.

WAKE COUNTY

Monthly Financial Dashboard

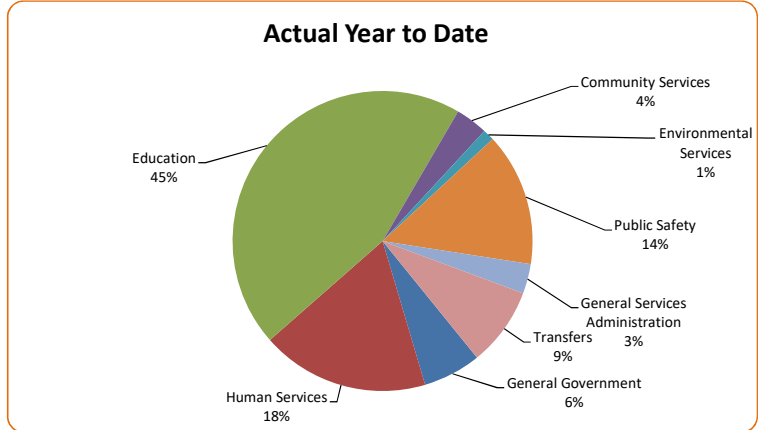
FISCAL YEAR ENDING June 30, 2019

Reporting Period: March 2019

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
SALARIES & BENEFITS			
Budget	\$ 273,765,934	\$ 257,270,979	\$ 16,494,955
Actual Year to Date	201,302,479	188,011,403	13,291,076
Percent of Budget	73.5%	73.1%	0.5%
CONTRACTED SERVICES			
Budget	\$ 140,106,916	\$ 133,774,085	\$ 6,332,831
Actual Year to Date	119,952,623	109,749,233	10,203,390
Percent of Budget	85.6%	82.0%	3.6%
EDUCATION APPROPRIATIONS			
Budget	\$ 496,355,101	\$ 452,197,000	\$ 44,158,101
Actual Year to Date	371,763,150	339,147,750	32,615,400
Percent of Budget	74.9%	75.0%	-0.1%
SUPPLIES & MATERIALS			
Budget	\$ 20,167,810	\$ 19,071,018	\$ 1,096,792
Actual Year to Date	16,130,612	16,428,650	(298,038)
Percent of Budget	80.0%	86.1%	-6.2%
PROPERTY RENTAL, MAINTENANCE & UTILITIES			
Budget	\$ 32,884,710	\$ 33,185,007	\$ (300,297)
Actual Year to Date	26,832,324	25,544,086	1,288,238
Percent of Budget	81.6%	77.0%	4.6%
AID TO OTHER COMMUNITY AGENCIES			
Budget	\$ 14,572,356	\$ 15,566,488	\$ (994,132)
Actual Year to Date	14,538,782	15,565,509	(1,026,727)
Percent of Budget	99.8%	100.0%	-0.2%
OTHER EXPENDITURES			
Budget	\$ 17,621,348	\$ 13,220,653	\$ 4,400,695
Actual Year to Date	7,234,659	7,209,731	24,928
Percent of Budget	41.1%	54.5%	-13.5%
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	\$ 1,237,152,298	\$ 98,118,215
Actual Year to Date	828,005,864	775,525,430	52,480,434
Percent of Budget	62.0%	62.7%	-0.7%

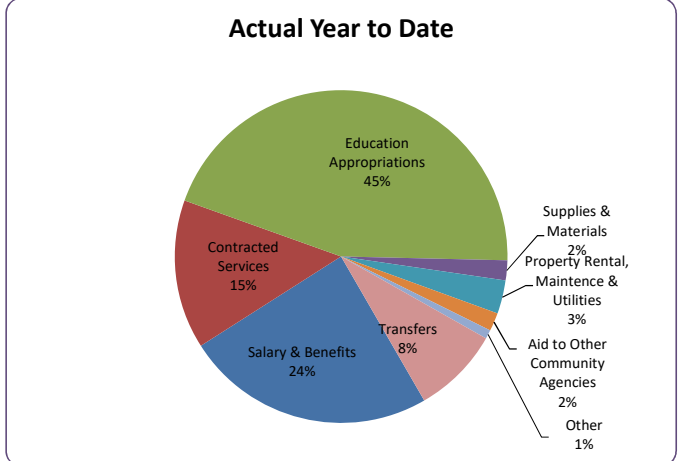
GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

	Budget	Actual	Current %	Prior %
General Government:				
Board of Commissioners	\$ 631,046	\$ 514,688	82%	70%
County Manager	1,974,975	1,356,698	69%	67%
Communications Office	1,070,926	751,956	70%	72%
County Attorney	2,937,101	2,155,448	73%	77%
Board of Elections	5,153,441	4,556,903	88%	70%
Budget	1,046,782	794,728	76%	63%
FD&C	1,670,316	1,249,736	75%	74%
Finance	3,106,096	2,023,796	65%	70%
Human Resources	3,239,895	2,286,387	71%	74%
Information Services	17,844,723	12,509,694	70%	70%
Register of Deeds	3,653,148	2,481,755	68%	60%
Revenue	10,248,101	7,737,056	75%	65%
Quasi-Governmental	813,995	643,685	79%	80%
Non-Departmental	24,028,397	12,574,597	52%	63%
Total General Government	77,418,942	51,637,127	67%	67%
Human Services:				
Human Services	151,499,259	115,503,676	76%	75%
Housing & Community Revitalization	7,657,893	4,847,769	63%	0%
Behavioral Health-MCO	30,658,429	29,684,368	97%	99%
Total Human Services	189,815,581	150,035,813	79%	79%
Education:				
Wake County Schools	470,955,101	352,713,150	75%	75%
Wake Technical College	25,400,000	19,050,000	75%	75%
Total Education	496,355,101	371,763,150	75%	75%
Community Services	38,010,684	28,753,918	76%	75%
Environmental Services	13,273,447	10,045,908	76%	72%
Public Safety:				
CCBI	6,621,095	4,855,131	73%	70%
Sheriff	94,027,979	73,974,998	79%	76%
Fire Services	2,742,742	2,218,363	81%	80%
EMS	45,583,186	35,942,187	79%	80%
Public Safety Communications	1,760,863	1,816,249	103%	103%
Total Public Safety	150,735,865	118,806,928	79%	77%
General Services				
Administration	29,864,555	26,711,785	89%	88%
Transfers to Other Funds	339,796,338	70,251,235	21%	24%
Total	\$ 1,335,270,513	\$ 828,005,864	62%	63%

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE



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

² Public Safety Communications is currently overbudget due to timing of departmental chargebacks. Once the chargebacks are posted, the overexpenditure should be remedied. 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.