



Finance Department

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Memorandum

To: Board of County Commissioners
From: Emily Lucas, Chief Financial Officer
Date: June 28, 2019
Re: Interim Financial Statements

Attached to this memorandum are the interim financial statements for May 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

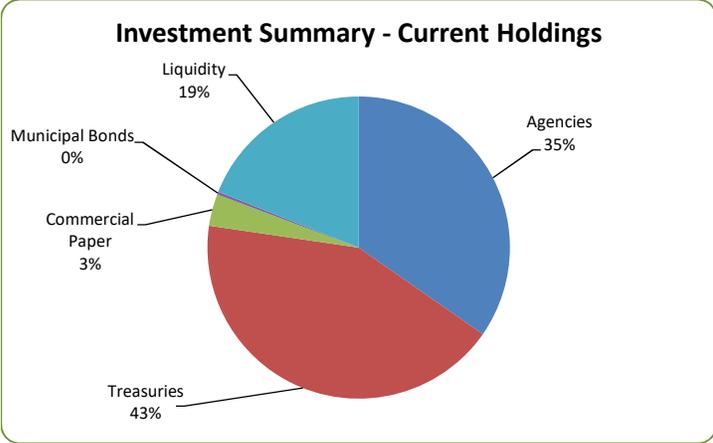
Monthly Financial Dashboard

FISCAL YEAR ENDING June 30, 2019

Reporting Period: May 2019

OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS (\$ millions)		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 734.6	Portfolio (Operating)	2.19%
Last Quarter	932.9	One Year ago	1.57%
One Year Ago	747.3		



DEBT INFORMATION

Unexpended Bond Proceeds:

	Issued	Expended to Date	Project Balance
Open Space - 2013B	\$ 21,000,000	\$ 19,246,018	\$ 1,753,982
Libraries - 2014	11,000,000	10,300,000	700,000
Libraries - 2017	33,700,000	16,122,191	17,577,809
Schools - 2018A LOBs	60,109,978	34,248,861	25,861,117
Schools - 2019A	65,025,280	9,975,731	55,049,549
Wake Tech - 2019A	688,509	203,100	485,409
Total	\$ 191,523,767	\$ 90,095,901	\$ 101,427,866

Bond Anticipation Notes Outstanding:

	Authorized	Issued to Date	Remaining Balance
Schools - Installment	\$ 350,013,000	\$ 222,750,755	\$ 127,262,245
Wake Tech - Installment	39,653,000	14,454,786	25,198,214
Schools - 2018 Installment	305,599,000	30,576,331	275,022,669
Wake Tech - 2018 Installment	74,919,000	1,291,273	73,627,727
Total BANs	\$ 770,184,000	\$ 269,073,145	\$ 501,110,855

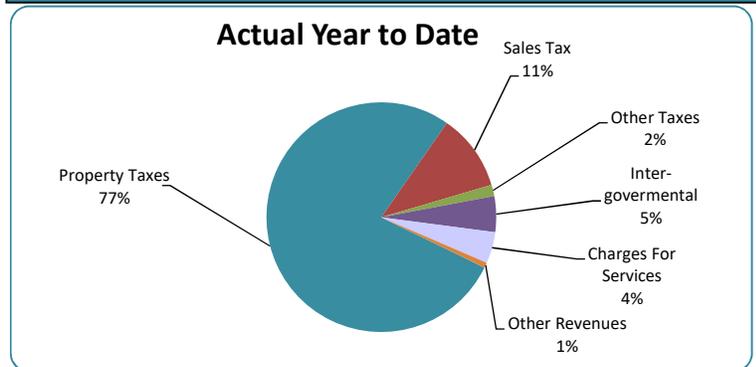
GENERAL FUND REVENUE COLLECTIONS

	Current Year	Prior Year	Difference
PROPERTY TAX			
Budget	\$ 964,988,120	\$ 884,794,500	\$ 80,193,620
Actual Year to Date	958,759,581	875,341,603	83,417,978
Percent Realized	99.4%	98.9%	0.4%
SALES TAX			
Budget	\$ 200,303,874	\$ 191,866,000	\$ 8,437,874
Actual Year to Date	133,451,110	124,181,466	9,269,644
Percent Realized	66.6%	64.7%	1.9%
OTHER TAXES			
Budget	\$ 16,772,003	\$ 15,372,003	\$ 1,400,000
Actual Year to Date	19,704,887	17,541,584	2,163,303
Percent Realized	117.5%	114.1%	3.4%
INTERGOVERNMENTAL REVENUES			
Budget	\$ 67,600,993	\$ 68,372,065	\$ (771,072)
Actual Year to Date	62,327,404	61,396,500	930,904 ^A
Percent Realized	92.2%	89.8%	2.4%
CHARGES FOR SERVICES			
Budget	\$ 62,785,067	\$ 63,728,512	\$ (943,445)
Actual Year to Date	54,658,284	55,125,437	(467,153)
Percent Realized	87.1%	86.5%	0.6%
OTHER REVENUES (including appropriated fund balance)			
Budget	\$ 22,852,697	\$ 15,469,218	\$ 7,383,479
Actual Year to Date	9,042,436	9,488,936	(446,500)
Percent Realized	39.6%	61.3%	-21.8%
TOTAL REVENUES			
Budget	\$ 1,335,302,754	\$ 1,239,602,298	\$ 95,700,456
Actual Year to Date	1,237,943,702	1,143,075,526	94,868,176
Percent Realized	92.7%	92.2%	0.5%

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	26,176,544	25,899,648	276,897
Percent Realized	95.1%	97.7%	-2.7%
Major Facilities			
Budget	\$ 57,315,000	\$ 56,322,000	\$ 993,000
Actual Year to Date	49,564,811	45,710,004	3,854,807
Percent Realized	86.5%	81.2%	5.3%
Solid Waste Operating			
Budget	\$ 15,487,000	\$ 15,008,084	\$ 478,916
Actual Year to Date	12,964,987	13,396,562	(431,575)
Percent Realized	83.7%	89.3%	-5.5%
South Wake Landfill Partnership			
Budget	\$ 17,500,000	\$ 17,500,000	\$ -
Actual Year to Date	15,353,703	14,007,534	1,346,169
Percent Realized	87.7%	80.0%	7.7%

GENERAL FUND REVENUES BY TYPE



^A 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

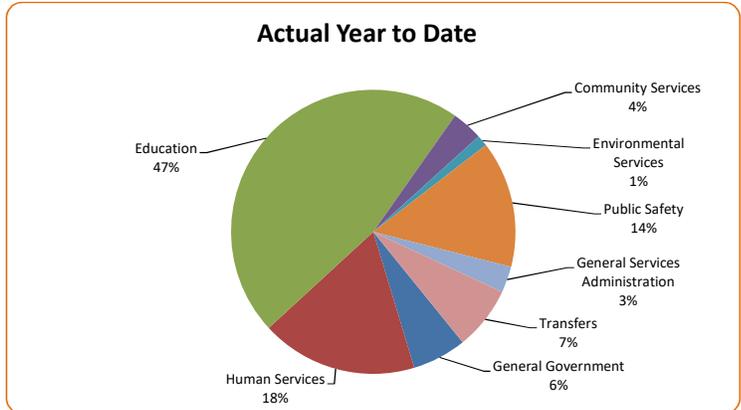
FISCAL YEAR ENDING June 30, 2019

Reporting Period: May 2019

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
SALARIES & BENEFITS			
Budget	\$ 273,173,622	\$ 257,047,638	\$ 16,125,984
Actual Year to Date	246,937,689	232,906,750	14,030,939
Percent of Budget	90.4%	90.6%	-0.2%
CONTRACTED SERVICES			
Budget	\$ 140,667,450	\$ 133,552,532	\$ 7,114,918
Actual Year to Date	131,455,413	122,784,635	8,670,778
Percent of Budget	93.5%	91.9%	1.5%
EDUCATION APPROPRIATIONS			
Budget	\$ 496,355,101	\$ 452,197,000	\$ 44,158,101
Actual Year to Date	454,824,451	414,513,917	40,310,534
Percent of Budget	91.6%	91.7%	0.0%
SUPPLIES & MATERIALS			
Budget	\$ 20,417,869	\$ 19,643,295	\$ 774,574
Actual Year to Date	18,263,998	18,077,450	186,548
Percent of Budget	89.5%	92.0%	-2.6%
PROPERTY RENTAL, MAINTENANCE & UTILITIES			
Budget	\$ 32,771,058	\$ 33,153,959	\$ (382,901)
Actual Year to Date	30,414,229	28,885,167	1,529,062
Percent of Budget	92.8%	87.1%	5.7%
AID TO OTHER COMMUNITY AGENCIES			
Budget	\$ 14,569,856	\$ 15,566,488	\$ (996,632)
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	\$ 17,551,460	\$ 13,124,318	\$ 4,427,142
Actual Year to Date	8,879,980	8,683,097	196,883
Percent of Budget	50.6%	66.2%	-15.6%
TRANSFERS TO OTHER FUNDS			
Budget	\$ 339,796,338	\$ 315,317,068	\$ 24,479,270
Actual Year to Date	70,377,338	77,319,068	(6,941,730)
Percent of Budget	20.7%	24.5%	-3.8%
TOTAL			
Budget	\$ 1,335,302,754	\$ 1,239,602,298	\$ 95,700,456
Actual Year to Date	975,691,880	918,735,593	56,956,287
Percent of Budget	73.1%	74.1%	-1.0%

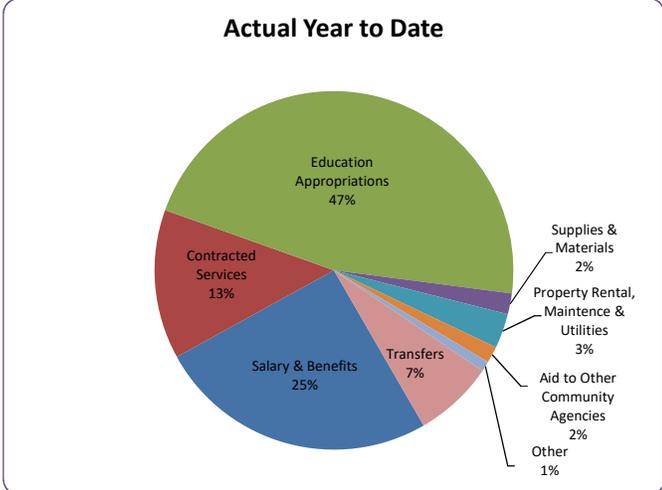
GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

	Budget	Actual	Current %	Prior %
General Government:				
Board of Commissioners	\$ 695,046	\$ 632,626	91%	88%
County Manager	1,930,975	1,713,266	89%	82%
Communications Office	1,050,926	908,076	86%	88%
County Attorney	2,937,101	2,650,743	90%	93%
Board of Elections	5,153,441	4,909,196	95%	79%
Budget	1,056,782	966,096	91%	77%
FD&C	1,670,316	1,525,318	91%	91%
Finance	3,106,096	2,567,446	83%	85%
Human Resources	3,239,895	2,810,888	87%	90%
Information Services	17,844,723	15,488,672	87%	86%
Register of Deeds	3,653,148	2,913,496	80%	72%
Revenue	10,248,101	9,105,339	89%	79%
Quasi-Governmental	813,995	754,433	93%	91%
Non-Departmental	24,018,398	13,373,662	56%	80%
Total General Government	77,418,943	60,319,257	78%	83%
Human Services:				
Human Services	151,531,499	138,376,085	91%	90%
Housing & Community Revitalization	7,657,893	5,575,169	73%	0%
Behavioral Health-MCO	30,658,429	29,684,419	97%	99%
Total Human Services	189,847,821	173,635,673	91%	92%
Education:				
Wake County Schools	470,955,101	431,541,117	92%	92%
Wake Technical College	25,400,000	23,283,333	92%	92%
Total Education	496,355,101	454,824,450	92%	92%
Community Services	38,010,684	34,481,950	91%	89%
Environmental Services	13,273,447	12,226,155	92%	88%
Public Safety:				
CCBI	6,621,095	5,896,226	89%	88%
Sheriff	94,027,979	88,696,868	94%	94%
Fire Services	2,742,742	2,623,826	96%	94%
EMS	45,583,186	41,485,492	91%	90%
Public Safety Communications	1,760,863	1,875,318	106%	98%
Total Public Safety	150,735,865	140,577,730	93%	92%
General Services				
Administration	29,864,555	29,249,327	98%	95%
Transfers to Other Funds	339,796,338	70,377,338	21%	25%
Total	\$ 1,335,302,754	\$ 975,691,880	73%	74%

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.

³ The FY19 adopted budget included a \$7.4 million reserve allocation for Wake County Public Schools in Other Expenditures. \$2 million was set aside to support social and emotional learning initiatives which was approved in September 2018 and moved to the education budget. \$5.4 million was set aside for the enrollment reserve. Of this amount, \$449 thousand was approved in March 2019 and moved to the education budget, leaving \$4.9 million remaining in the reserves. This attributed to the increased budget in FY19.