



## Finance Department

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# Memorandum

**To:** Board of County Commissioners  
**From:** Emily Lucas, Chief Financial Officer  
**Date:** September 27, 2019  
**Re:** Interim Financial Statements

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Attached to this memorandum are the interim financial statements for August 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

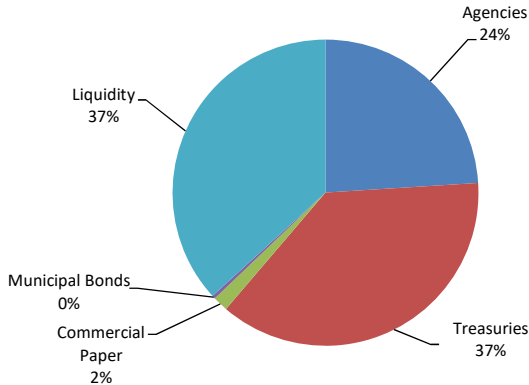
### FISCAL YEAR ENDING June 30, 2020

Reporting Period: August 2019

#### OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS (\$ millions)		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 625.2	Portfolio (Operating)	1.73%
Last Quarter	734.6	One Year ago	1.50%
One Year Ago	653.4		

#### Investment Summary - Current Holdings



#### GENERAL FUND REVENUE COLLECTIONS

	Current Year	Prior Year	Difference
<b>PROPERTY TAX</b>			
Budget	\$ 1,096,777,300	\$ 964,988,120	\$ 131,789,180
Actual Year to Date	102,833,311	96,818,903	6,014,408
Percent Realized	9.4%	10.0%	-0.7%
<b>SALES TAX</b>			
Budget	\$ 204,001,000	\$ 200,303,874	\$ 3,697,126
Actual Year to Date	-	-	-
Percent Realized	0.0%	0.0%	0.0%
<b>OTHER TAXES</b>			
Budget	\$ 17,032,003	\$ 16,772,003	\$ 260,000
Actual Year to Date	5,181,886	3,360,020	1,821,866
Percent Realized	30.4%	20.0%	10.4%
<b>INTERGOVERNMENTAL REVENUES</b>			
Budget	\$ 70,488,176	\$ 67,304,753	\$ 3,183,423
Actual Year to Date	11,127,555	6,158,951	4,968,604
Percent Realized	15.8%	9.2%	6.6%
<b>CHARGES FOR SERVICES</b>			
Budget	\$ 64,024,945	\$ 62,914,067	\$ 1,110,878
Actual Year to Date	3,653,892	8,392,471	(4,738,579)
Percent Realized	5.7%	13.3%	-7.6%
<b>OTHER REVENUES (Including appropriated fund balance)</b>			
Budget	\$ 23,909,998	\$ 20,548,895	\$ 3,361,103
Actual Year to Date	3,367,986	2,729,920	638,066
Percent Realized	14.1%	13.3%	0.8%
<b>TOTAL REVENUES</b>			
Budget	\$ 1,476,233,422	\$ 1,332,831,712	\$ 143,401,710
Actual Year to Date	126,164,630	117,460,265	8,704,365
Percent Realized	8.5%	8.8%	-0.3%

#### DEBT INFORMATION

##### Unexpended Bond Proceeds:

	Issued	Expended to Date	Project Balance
Open Space - 2013B	\$ 21,000,000	\$ 19,442,914	\$ 1,557,086
Libraries - 2014	11,000,000	10,332,934	667,066
Libraries - 2017	33,700,000	19,980,618	13,719,382
Schools - 2018A LOBs	60,109,978	46,139,973	13,970,005
Schools - 2019A	65,025,280	17,534,673	47,490,607
Wake Tech - 2019A	688,509	207,627	480,882
Schools - 2019A LOBs	70,221,350	8,834,893	61,386,457
<b>Total</b>	<b>\$ 261,745,117</b>	<b>\$ 122,473,632</b>	<b>\$ 139,271,485</b>

##### Bond Anticipation Notes Outstanding:

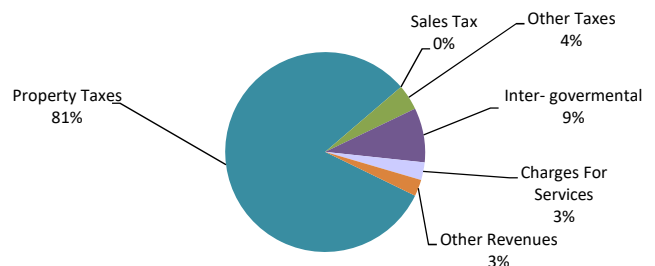
	Authorized	Issued to Date	Remaining Balance
Schools - Installment	\$ 350,013,000	\$ 238,019,465	\$ 111,993,535
Wake Tech - Installment	39,653,000	18,431,459	21,221,541
Schools - 2018 Installment	305,599,000	56,846,507	248,752,493
Wake Tech - 2018 Installment	74,919,000	2,973,680	71,945,320
Schools - 2019 Installment	548,000,000	51,000	547,949,000
Wake Tech - 2019 Installment	177,100,000	51,000	177,049,000
<b>Total BANs</b>	<b>\$ 1,495,284,000</b>	<b>\$ 316,373,111</b>	<b>\$ 1,178,910,889</b>

#### OTHER OPERATING FUND REVENUES

	Current Year	Prior Year	Difference
<b>Fire Tax District</b>			
Budget	\$ 28,264,000	\$ 27,536,000	\$ 728,000
Actual Year to Date	3,209,751	3,424,559	(214,808)
Percent Realized	11.4%	12.4%	-1.1%
<b>Major Facilities</b>			
Budget	\$ 62,260,000	\$ 57,315,000	\$ 4,945,000
Actual Year to Date	5,279,886	4,722,272	557,614
Percent Realized	8.5%	8.2%	0.2%
<b>Solid Waste Operating</b>			
Budget	\$ 19,146,000	\$ 15,487,000	\$ 3,659,000
Actual Year to Date	2,025,301	947,301	1,078,000
Percent Realized	10.6%	6.1%	4.5%
<b>South Wake Landfill Partnership</b>			
Budget	\$ 20,900,000	\$ 17,500,000	\$ 3,400,000
Actual Year to Date	1,390,780	1,171,839	218,941
Percent Realized	6.7%	6.7%	0.0%

#### GENERAL FUND REVENUES BY TYPE

##### Actual Year to Date



^ Sales taxes are on a three month lag. Distributions received from the State in October will be posted to FY2020.

# WAKE COUNTY

## Monthly Financial Dashboard

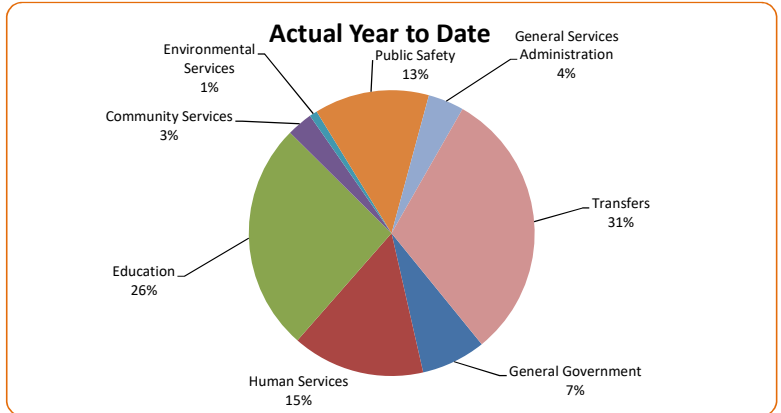
### FISCAL YEAR ENDING June 30, 2020

#### Reporting Period: August 2019

#### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
<b>SALARIES &amp; BENEFITS</b>			
Budget	\$ 299,011,794	\$ 273,577,239	\$ 25,434,555
Actual Year to Date	48,391,952	43,168,270	5,223,682
Percent of Budget	16.2%	15.8%	0.4%
<b>CONTRACTED SERVICES</b>			
Budget	\$ 146,944,363	\$ 137,704,244	\$ 9,240,119
Actual Year to Date	62,437,875	52,140,581	10,297,294
Percent of Budget	42.5%	37.9%	4.6%
<b>EDUCATION APPROPRIATIONS</b>			
Budget	\$ 540,535,537	\$ 493,906,422	\$ 46,629,115
Actual Year to Date	90,089,256	82,317,737	7,771,519
Percent of Budget	16.7%	16.7%	0.0%
<b>SUPPLIES &amp; MATERIALS</b>			
Budget	\$ 21,784,652	\$ 21,181,800	\$ 602,852
Actual Year to Date	10,646,390	11,599,819	(953,429)
Percent of Budget	48.9%	54.8%	-5.9%
<b>PROPERTY RENTAL, MAINTENANCE &amp; UTILITIES</b>			
Budget	\$ 34,837,341	\$ 32,979,991	\$ 1,857,350
Actual Year to Date	11,876,120	12,626,219	(750,099)
Percent of Budget	34.1%	38.3%	-4.2%
<b>AID TO OTHER COMMUNITY AGENCIES</b>			
Budget	\$ 15,298,424	\$ 14,607,655	\$ 690,769
Actual Year to Date	13,539,503	5,291,658	8,247,845
Percent of Budget	88.5%	36.2%	52.3%
<b>OTHER EXPENDITURES</b>			
Budget	\$ 12,918,498	\$ 19,078,023	\$ (6,159,525)
Actual Year to Date	3,044,613	2,638,690	405,923
Percent of Budget	23.6%	13.8%	9.7%
<b>TRANSFERS TO OTHER FUNDS</b>			
Budget	\$ 404,902,813	\$ 339,796,338	\$ 65,106,475
Actual Year to Date	107,273,813	55,027,235	52,246,578
Percent of Budget	26.5%	16.2%	10.3%
<b>TOTAL</b>			
Budget	\$ 1,476,233,422	\$ 1,332,831,712	\$ 143,401,710
Actual Year to Date	347,299,522	264,810,209	82,489,313
Percent of Budget	23.5%	19.9%	3.7%

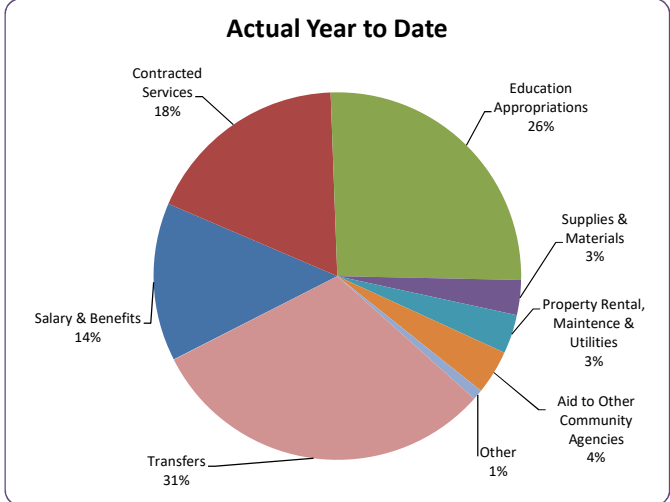
#### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION



#### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

	Budget	Actual	Current %	Prior %
<b>General Government:</b>				
Board of Commissioners	\$ 730,290	\$ 121,437	17%	17%
County Manager	2,127,470	371,572	17%	14%
Communications Office	1,103,493	237,142	21%	17%
County Attorney	3,168,888	526,885	17%	17%
Board of Elections	8,347,873	3,843,304	46%	36%
Budget	1,205,556	191,357	16%	17%
FD&C	2,099,110	298,897	14%	16%
Finance	3,367,407	640,410	19%	15%
Human Resources	3,874,446	646,685	17%	14%
Information Services	20,714,418	3,272,066	16%	24%
Register of Deeds	3,618,677	731,245	20%	18%
Revenue	11,183,341	2,690,107	24%	31%
Quasi-Governmental	835,742	309,723	37%	36%
Non-Departmental	18,400,866	11,479,538	62%	37%
<b>Total General Government</b>	<b>80,777,577</b>	<b>25,360,368</b>	<b>31%</b>	<b>28%</b>
<b>Human Services:</b>				
Human Services	161,082,805	31,705,929	20%	21%
Housing & Community Revitalization	8,120,576	2,083,623	26%	26%
Behavioral Health-MCO	30,505,539	18,261,192	60%	35%
<b>Total Human Services</b>	<b>199,708,920</b>	<b>52,050,744</b>	<b>26%</b>	<b>24%</b>
<b>Education:</b>				
Wake County Schools	515,955,101	85,992,517	17%	17%
Wake Technical College	24,580,436	4,096,739	17%	17%
<b>Total Education</b>	<b>540,535,537</b>	<b>90,089,256</b>	<b>17%</b>	<b>17%</b>
<b>Community Services</b>	<b>41,860,318</b>	<b>10,173,491</b>	<b>24%</b>	<b>28%</b>
<b>Environmental Services</b>	<b>14,452,029</b>	<b>2,996,371</b>	<b>21%</b>	<b>21%</b>
<b>Public Safety:</b>				
CCBI	7,196,733	1,264,131	18%	16%
Sheriff	100,729,663	22,586,833	22%	23%
Fire Services	2,922,783	704,035	24%	26%
EMS	50,076,004	19,200,968	38%	22%
Public Safety Communications	1,361,692	1,443,745	106%	122%
<b>Total Public Safety</b>	<b>162,286,875</b>	<b>45,199,712</b>	<b>28%</b>	<b>24%</b>
<b>General Services</b>				
<b>Administration</b>	<b>31,709,353</b>	<b>14,155,767</b>	<b>45%</b>	<b>39%</b>
<b>Transfers to Other Funds</b>	<b>404,902,813</b>	<b>107,273,813</b>	<b>26%</b>	<b>16%</b>
<b>Total</b>	<b>\$ 1,476,233,422</b>	<b>\$ 347,299,522</b>	<b>24%</b>	<b>20%</b>

#### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE



<sup>1</sup> Public Safety Communications is currently overbudget due to timing of departmental chargebacks. Once the chargebacks are posted, the overexpenditure should be remedied.

<sup>2</sup> FY2020 decreased from the prior year due to a FY2019 reserve allocation of \$7.4 million to Wake County Public Schools.

<sup>3</sup> Variance in current year expenditures is due to the timing of contractual commitments entered into early in the FY2020.

<sup>4</sup> Transfers in FY2020 are higher than FY2019, primarily due to a transfer of \$44.6 million to County Capital CIP and \$13 million to Housing CIP.