



## Finance Department

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# Memorandum

**To:** Board of County Commissioners  
**From:** Emily Lucas, Chief Financial Officer  
**Date:** October 31, 2019  
**Re:** Interim Financial Statements

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Attached to this memorandum are the interim financial statements for September 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

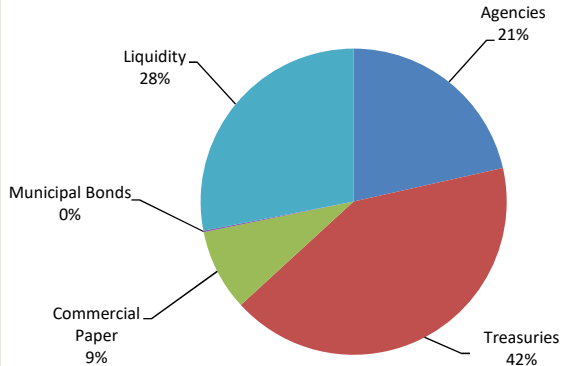
### FISCAL YEAR ENDING June 30, 2020

Reporting Period: September 2019

#### OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS (\$ millions)		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 582.3	Portfolio (Operating)	1.87%
Last Quarter	654.6	One Year ago	1.61%
One Year Ago	596.1		

#### Investment Summary - Current Holdings



#### 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	49,100,268	11,009,710
Schools - 2019A	65,025,280	21,066,512	43,958,768
Wake Tech - 2019A	688,509	208,541	479,968
Schools - 2019A LOBs	70,221,350	13,961,046	56,260,304
<b>Total</b>	<b>\$ 261,745,117</b>	<b>\$ 134,092,833</b>	<b>\$ 127,652,284</b>

##### Bond Anticipation Notes Outstanding:

	Authorized	Issued to Date	Remaining Balance
Schools - Installment	\$ 350,013,000	\$ 240,893,481	\$ 109,119,519
Wake Tech - Installment	39,653,000	19,432,932	20,220,068
Schools - 2018 Installment	305,599,000	71,133,635	234,465,365
Wake Tech - 2018 Installment	74,919,000	3,554,906	71,364,094
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>\$ 335,116,954</b>	<b>\$ 1,160,167,046</b>

#### GENERAL FUND REVENUE COLLECTIONS

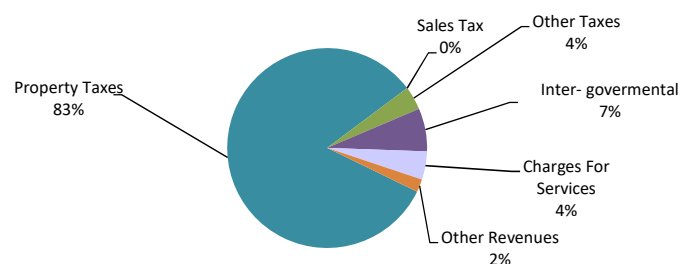
	Current Year	Prior Year	Difference
<b>PROPERTY TAX</b>			
Budget	\$ 1,096,777,300	\$ 964,988,120	\$ 131,789,180
Actual Year to Date	151,135,242	133,331,273	17,803,969
Percent Realized	13.8%	13.8%	0.0%
<b>SALES TAX</b>			
Budget	\$ 204,001,000	\$ 200,303,874	\$ 3,697,126
Actual Year to Date	-	-	-
Percent Realized	0.0%	0.0%	0.0%
<b>OTHER TAXES</b>			
Budget	\$ 17,032,003	\$ 16,772,003	\$ 260,000
Actual Year to Date	6,929,906	5,149,486	1,780,420
Percent Realized	40.7%	30.7%	10.0%
<b>INTERGOVERNMENTAL REVENUES</b>			
Budget	\$ 70,488,176	\$ 67,439,753	\$ 3,048,423
Actual Year to Date	12,793,512	11,359,465	1,434,047
Percent Realized	18.1%	16.8%	1.3%
<b>CHARGES FOR SERVICES</b>			
Budget	\$ 64,024,945	\$ 62,914,067	\$ 1,110,878
Actual Year to Date	8,290,984	12,141,187	(3,850,203)
Percent Realized	12.9%	19.3%	-6.4%
<b>OTHER REVENUES (Including appropriated fund balance)</b>			
Budget	\$ 23,909,998	\$ 22,852,695	\$ 1,057,303
Actual Year to Date	3,907,003	3,248,069	658,934
Percent Realized	16.3%	14.2%	2.1%
<b>TOTAL REVENUES</b>			
Budget	\$ 1,476,233,422	\$ 1,335,270,512	\$ 140,962,910
Actual Year to Date	183,056,647	165,229,480	17,827,167
Percent Realized	12.4%	12.4%	0.0%

#### 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	4,536,486	4,482,966	53,520
Percent Realized	16.1%	16.3%	-0.2%
<b>Major Facilities</b>			
Budget	\$ 68,410,000	\$ 57,315,000	\$ 11,095,000
Actual Year to Date	10,834,154	9,503,587	1,330,567
Percent Realized	15.8%	16.6%	-0.8%
<b>Solid Waste Operating</b>			
Budget	\$ 19,146,000	\$ 15,487,000	\$ 3,659,000
Actual Year to Date	2,552,595	1,444,161	1,108,434
Percent Realized	13.3%	9.3%	4.0%
<b>South Wake Landfill Partnership</b>			
Budget	\$ 20,900,000	\$ 17,500,000	\$ 3,400,000
Actual Year to Date	2,487,859	2,091,878	395,982
Percent Realized	11.9%	12.0%	-0.1%

#### 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

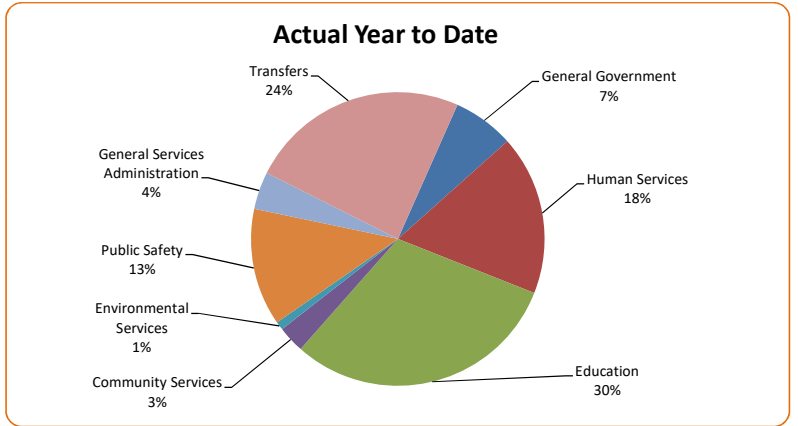
### FISCAL YEAR ENDING June 30, 2020

#### Reporting Period: September 2019

#### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
<b>SALARIES &amp; BENEFITS</b>			
Budget	\$ 299,011,794	\$ 274,543,024	\$ 24,468,770
Actual Year to Date	70,749,340	65,137,360	5,611,980
Percent of Budget	23.7%	23.7%	0.0%
<b>CONTRACTED SERVICES</b>			
Budget	\$ 147,225,618	\$ 138,310,711	\$ 8,914,907
Actual Year to Date	83,005,832	62,536,494	20,469,338
Percent of Budget	56.4%	45.2%	11.2%
<b>EDUCATION APPROPRIATIONS</b>			
Budget	\$ 540,535,537	\$ 495,906,422	\$ 44,629,115
Actual Year to Date	135,133,884	123,476,605	11,657,279
Percent of Budget	25.0%	24.9%	0.1%
<b>SUPPLIES &amp; MATERIALS</b>			
Budget	\$ 21,724,487	\$ 21,224,092	\$ 500,395
Actual Year to Date	11,516,724	11,952,962	(436,238)
Percent of Budget	53.0%	56.3%	-3.3%
<b>PROPERTY RENTAL, MAINTENANCE &amp; UTILITIES</b>			
Budget	\$ 34,841,728	\$ 32,933,830	\$ 1,907,898
Actual Year to Date	16,903,478	13,699,611	3,203,867
Percent of Budget	48.5%	41.6%	6.9%
<b>AID TO OTHER COMMUNITY AGENCIES</b>			
Budget	\$ 15,298,424	\$ 14,607,655	\$ 690,769
Actual Year to Date	13,757,575	6,041,927	7,715,648
Percent of Budget	89.9%	41.4%	48.5%
<b>OTHER EXPENDITURES</b>			
Budget	\$ 12,693,021	\$ 17,948,440	\$ (5,255,419)
Actual Year to Date	3,992,462	3,668,963	323,499
Percent of Budget	31.5%	20.4%	11.1%
<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	\$ 1,335,270,512	\$ 140,962,910
Actual Year to Date	442,333,108	341,541,157	100,791,951
Percent of Budget	30.0%	25.6%	4.4%

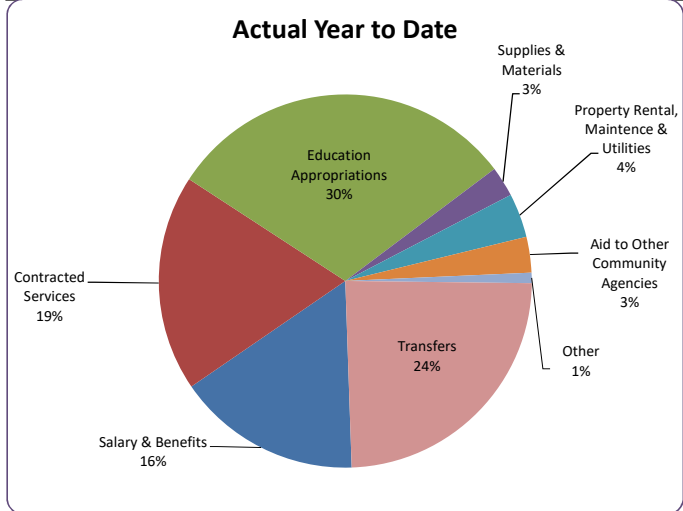
#### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION



#### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

	Budget	Actual	Current %	Prior %
<b>General Government:</b>				
Board of Commissioners	\$ 730,290	\$ 188,330	26%	26%
County Manager	2,127,470	542,914	26%	21%
Communications Office	1,103,493	332,005	30%	26%
County Attorney	3,168,888	797,976	25%	25%
Board of Elections	8,347,873	4,134,098	50%	42%
Budget	1,205,556	286,273	24%	26%
FD&C	2,099,110	439,981	21%	25%
Finance	3,367,407	855,578	25%	22%
Human Resources	3,874,446	978,844	25%	21%
Information Services	20,714,418	5,735,477	28%	30%
Register of Deeds	3,618,677	1,123,055	31%	24%
Revenue	11,183,341	3,847,151	34%	36%
Quasi-Governmental	835,742	359,504	43%	41%
Non-Departmental	18,400,866	10,215,211	56%	40%
<b>Total General Government</b>	<b>80,777,577</b>	<b>29,836,397</b>	<b>37%</b>	<b>33%</b>
<b>Human Services:</b>				
Human Services	161,082,805	45,913,345	29%	29%
Housing & Community Revitalization	8,120,576	2,732,037	34%	31%
Behavioral Health-MCO	30,505,539	29,031,644	95%	35%
<b>Total Human Services</b>	<b>199,708,920</b>	<b>77,677,026</b>	<b>39%</b>	<b>30%</b>
<b>Education:</b>				
Wake County Schools	515,955,101	128,988,775	25%	25%
Wake Technical College	24,580,436	6,145,109	25%	25%
<b>Total Education</b>	<b>540,535,537</b>	<b>135,133,884</b>	<b>25%</b>	<b>25%</b>
<b>Community Services</b>	<b>41,860,318</b>	<b>13,018,082</b>	<b>31%</b>	<b>34%</b>
<b>Environmental Services</b>	<b>14,452,029</b>	<b>4,105,011</b>	<b>28%</b>	<b>28%</b>
<b>Public Safety:</b>				
CCBI	7,196,733	1,900,791	26%	23%
Sheriff	100,729,663	30,629,013	30%	30%
Fire Services	2,922,783	988,766	34%	34%
EMS	50,076,004	22,097,792	44%	29%
Public Safety Communications	1,361,692	1,463,135	107%	123%
<b>Total Public Safety</b>	<b>162,286,875</b>	<b>57,079,497</b>	<b>35%</b>	<b>31%</b>
<b>General Services</b>				
Administration	31,709,353	18,209,398	57%	55%
<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>\$ 442,333,108</b>	<b>30%</b>	<b>26%</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.