



Finance Department

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Memorandum

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

Attached to this memorandum are the interim financial statements for October 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

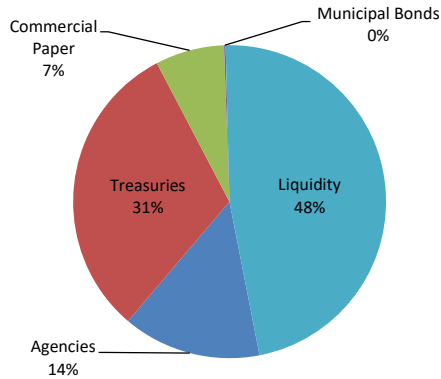
FISCAL YEAR ENDING June 30, 2020

Reporting Period: October 2019

OPERATING CASH AND INVESTMENTS

| TOTAL INVESTMENTS (\$ millions) | | WEIGHTED AVERAGE YIELD | |
|------------------------------------|----------|------------------------|-------|
| This Quarter | \$ 700.9 | Portfolio (Operating) | 1.44% |
| Last Quarter | 627.7 | One Year ago | 1.73% |
| One Year Ago | 648.7 | | |

Investment Summary - Current Holdings



GENERAL FUND REVENUE COLLECTIONS

| | Current Year | Prior Year | Difference |
|---|------------------|------------------|----------------|
| PROPERTY TAX | | | |
| Budget | \$ 1,096,777,300 | \$ 964,988,120 | \$ 131,789,180 |
| Actual Year to Date | 272,898,008 | 241,121,954 | 31,776,054 |
| Percent Realized | 24.9% | 25.0% | -0.1% |
| SALES TAX | | | |
| Budget | \$ 204,001,000 | \$ 200,303,874 | \$ 3,697,126 |
| Actual Year to Date | 14,517,836 | 12,932,221 | 1,585,615 |
| Percent Realized | 7.1% | 6.5% | 0.7% |
| OTHER TAXES | | | |
| Budget | \$ 17,032,003 | \$ 16,772,003 | \$ 260,000 |
| Actual Year to Date | 9,091,488 | 6,514,878 | 2,576,610 |
| Percent Realized | 53.4% | 38.8% | 14.5% |
| INTERGOVERNMENTAL REVENUES | | | |
| Budget | \$ 70,488,176 | \$ 67,439,753 | \$ 3,048,423 |
| Actual Year to Date | 22,055,374 | 20,105,880 | 1,949,494 |
| Percent Realized | 31.3% | 29.8% | 1.5% |
| CHARGES FOR SERVICES | | | |
| Budget | \$ 64,024,945 | \$ 62,914,067 | \$ 1,110,878 |
| Actual Year to Date | 19,723,630 | 18,339,219 | 1,384,411 |
| Percent Realized | 30.8% | 29.1% | 1.6% |
| OTHER REVENUES (Including appropriated fund balance) | | | |
| Budget | \$ 23,909,998 | \$ 22,852,695 | \$ 1,057,303 |
| Actual Year to Date | 4,455,869 | 4,004,235 | 451,634 |
| Percent Realized | 18.6% | 17.5% | 1.1% |
| TOTAL REVENUES | | | |
| Budget | \$ 1,476,233,422 | \$ 1,335,270,512 | \$ 140,962,910 |
| Actual Year to Date | 342,742,205 | 303,018,387 | 39,723,818 |
| Percent Realized | 23.2% | 22.7% | 0.5% |

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 | 50,498,214 | 9,611,764 |
| Schools - 2019A | 65,025,280 | 23,352,304 | 41,672,976 |
| Wake Tech - 2019A | 688,509 | 211,792 | 476,717 |
| Schools - 2019A LOBs | 70,221,350 | 19,218,712 | 51,002,638 |
| Parks & Open Space - 2019C | 41,726,000 | 1,768,060 | 39,957,940 |
| Total | \$ 303,471,117 | \$ 144,805,548 | \$ 158,665,569 |

Bond Anticipation Notes Outstanding:

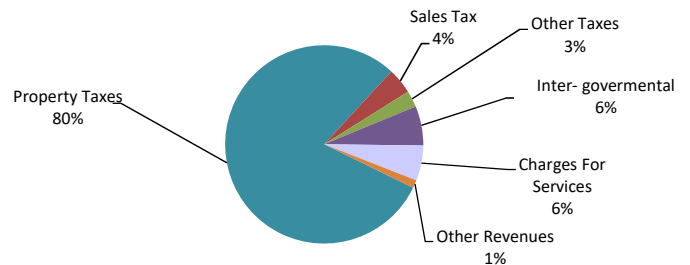
| | Authorized | Issued to Date | Remaining Balance |
|------------------------------|-------------------------|-----------------------|-------------------------|
| Schools - Installment | \$ 350,013,000 | \$ 243,492,323 | \$ 106,520,677 |
| Wake Tech - Installment | 39,653,000 | 20,144,078 | 19,508,922 |
| Schools - 2018 Installment | 305,599,000 | 97,749,898 | 207,849,102 |
| Wake Tech - 2018 Installment | 74,919,000 | 6,495,370 | 68,423,630 |
| Schools - 2019 Installment | 548,000,000 | 51,000 | 547,949,000 |
| Wake Tech - 2019 Installment | 177,100,000 | 51,000 | 177,049,000 |
| Total BANs | \$ 1,495,284,000 | \$ 367,983,669 | \$ 1,127,300,331 |

OTHER OPERATING FUND REVENUES

| | Current Year | Prior Year | Difference |
|--|---------------|---------------|---------------|
| Fire Tax District | | | |
| Budget | \$ 28,264,000 | \$ 27,536,000 | \$ 728,000 |
| Actual Year to Date | 8,096,839 | 7,592,516 | 504,323 |
| Percent Realized | 28.6% | 27.6% | 1.1% |
| Major Facilities | | | |
| Budget | \$ 68,410,000 | \$ 57,315,000 | \$ 11,095,000 |
| Actual Year to Date | 16,287,463 | 14,517,563 | 1,769,900 |
| Percent Realized | 23.8% | 25.3% | -1.6% |
| Solid Waste Operating | | | |
| Budget | \$ 19,146,000 | \$ 15,487,000 | \$ 3,659,000 |
| Actual Year to Date | 3,897,737 | 2,789,061 | 1,108,676 |
| Percent Realized | 20.4% | 18.0% | 2.3% |
| South Wake Landfill Partnership | | | |
| Budget | \$ 20,900,000 | \$ 17,500,000 | \$ 3,400,000 |
| Actual Year to Date | 4,065,691 | 4,101,085 | (35,394) |
| Percent Realized | 19.5% | 23.4% | -4.1% |

GENERAL FUND REVENUES BY TYPE

Actual Year to Date



^ Leading the Other Taxes category, Real Property transfer tax has increased 17.4% or \$2.4 million over the prior year.

WAKE COUNTY

Monthly Financial Dashboard

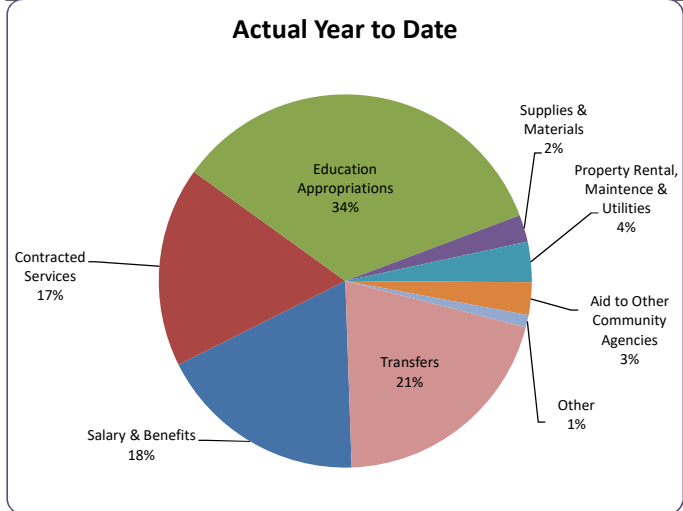
FISCAL YEAR ENDING June 30, 2020

Reporting Period: October 2019

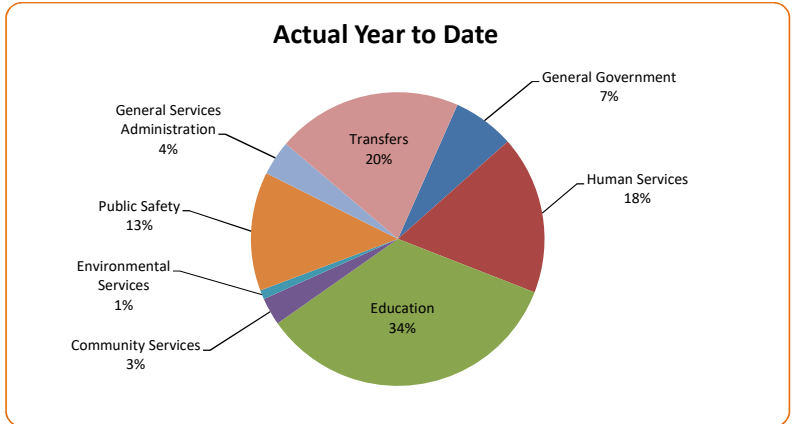
GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

| | Current Year | Prior Year | Difference |
|---|------------------|------------------|----------------|
| SALARIES & BENEFITS | | | |
| Budget | \$ 298,865,609 | \$ 274,539,024 | \$ 24,326,585 |
| Actual Year to Date | 95,222,407 | 88,717,722 | 6,504,685 |
| Percent of Budget | 31.9% | 32.3% | -0.4% |
| CONTRACTED SERVICES | | | |
| Budget | \$ 147,646,580 | \$ 138,336,874 | \$ 9,309,706 |
| Actual Year to Date | 91,075,669 | 69,232,836 | 21,842,833 |
| Percent of Budget | 61.7% | 50.0% | 11.6% |
| EDUCATION APPROPRIATIONS | | | |
| Budget | \$ 540,535,537 | \$ 495,906,422 | \$ 44,629,115 |
| Actual Year to Date | 180,178,513 | 164,857,696 | 15,320,817 |
| Percent of Budget | 33.3% | 33.2% | 0.1% |
| SUPPLIES & MATERIALS | | | |
| Budget | \$ 21,663,519 | \$ 21,233,574 | \$ 429,945 |
| Actual Year to Date | 12,307,236 | 12,840,795 | (533,559) |
| Percent of Budget | 56.8% | 60.5% | -3.7% |
| PROPERTY RENTAL, MAINTENANCE & UTILITIES | | | |
| Budget | \$ 34,840,434 | \$ 32,934,720 | \$ 1,905,714 |
| Actual Year to Date | 18,327,737 | 15,972,309 | 2,355,428 |
| Percent of Budget | 52.6% | 48.5% | 4.1% |
| AID TO OTHER COMMUNITY AGENCIES | | | |
| Budget | \$ 15,039,503 | \$ 14,607,655 | \$ 431,848 |
| Actual Year to Date | 14,839,503 | 14,169,620 | 669,883 |
| Percent of Budget | 98.7% | 97.0% | 1.6% |
| OTHER EXPENDITURES | | | |
| Budget | \$ 12,739,427 | \$ 17,915,905 | \$ (5,176,478) |
| Actual Year to Date | 5,545,725 | 4,491,383 | 1,054,342 |
| Percent of Budget | 43.5% | 25.1% | 18.6% |
| TRANSFERS TO OTHER FUNDS | | | |
| Budget | \$ 404,902,813 | \$ 339,796,338 | \$ 65,106,475 |
| Actual Year to Date | 107,273,813 | 70,251,235 | 37,022,578 |
| Percent of Budget | 26.5% | 20.7% | 5.8% |
| TOTAL | | | |
| Budget | \$ 1,476,233,422 | \$ 1,335,270,512 | \$ 140,962,910 |
| Actual Year to Date | 524,770,603 | 440,533,596 | 84,237,007 |
| Percent of Budget | 35.5% | 33.0% | 2.6% |

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

| | Budget | Actual | Current % | Prior % |
|--|-------------------------|-----------------------|------------|------------|
| General Government: | | | | |
| Board of Commissioners | \$ 730,290 | \$ 250,299 | 34% | 35% |
| County Manager | 2,127,470 | 717,759 | 34% | 28% |
| Communications Office | 1,103,493 | 415,324 | 38% | 34% |
| County Attorney | 3,168,888 | 1,040,103 | 33% | 33% |
| Board of Elections | 8,347,873 | 4,680,521 | 56% | 51% |
| Budget | 1,205,556 | 380,252 | 32% | 34% |
| FD&C | 2,099,110 | 592,339 | 28% | 33% |
| Finance | 3,367,407 | 1,075,183 | 32% | 29% |
| Human Resources | 3,874,446 | 1,300,418 | 34% | 29% |
| Information Services | 20,714,418 | 6,928,883 | 33% | 36% |
| Register of Deeds | 3,618,677 | 1,369,332 | 38% | 30% |
| Revenue | 11,183,341 | 4,527,072 | 40% | 43% |
| Quasi-Governmental | 835,742 | 408,310 | 49% | 52% |
| Non-Departmental | 18,400,866 | 11,960,778 | 65% | 43% |
| Total General Government | 80,777,577 | 35,646,573 | 44% | 39% |
| Human Services: | | | | |
| Human Services | 161,082,805 | 58,488,163 | 36% | 37% |
| Housing & Community Revitalization | 8,120,576 | 3,416,296 | 42% | 36% |
| Behavioral Health-MCO | 30,505,539 | 29,734,479 | 97% | 37% |
| Total Human Services | 199,708,920 | 91,638,938 | 46% | 37% |
| Education: | | | | |
| Wake County Schools | 515,955,101 | 171,985,034 | 33% | 33% |
| Wake Technical College | 24,580,436 | 8,193,479 | 33% | 33% |
| Total Education | 540,535,537 | 180,178,513 | 33% | 33% |
| Community Services | 41,860,318 | 15,906,162 | 38% | 42% |
| Environmental Services | 14,452,029 | 5,349,371 | 37% | 35% |
| Public Safety: | | | | |
| CCBI | 7,196,733 | 2,464,480 | 34% | 31% |
| Sheriff | 100,729,663 | 38,340,516 | 38% | 38% |
| Fire Services | 2,922,783 | 1,110,984 | 38% | 43% |
| EMS | 50,076,004 | 25,295,540 | 51% | 51% |
| Public Safety Communications | 1,361,692 | 1,477,123 | 108% | 123% |
| Total Public Safety | 162,286,875 | 68,688,643 | 42% | 43% |
| General Services Administration | 31,709,353 | 20,088,590 | 63% | 65% |
| Transfers to Other Funds | 404,902,813 | 107,273,813 | 26% | 21% |
| Total | \$ 1,476,233,422 | \$ 524,770,603 | 36% | 33% |

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

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

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

⁴ 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.