



Finance Department

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Memorandum

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

Attached to this memorandum are the interim financial statements for November 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

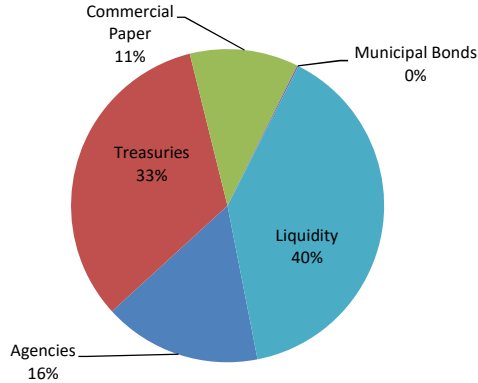
FISCAL YEAR ENDING June 30, 2020

Reporting Period: November 2019

OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS (\$ millions)		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 890.7	Portfolio (Operating)	1.69%
Last Quarter	625.2	One Year ago	1.92%
One Year Ago	851.7		

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	583,974,023	521,726,587	62,247,436
Percent Realized	53.2%	54.1%	-0.8%
SALES TAX			
Budget	\$ 204,001,000	\$ 200,303,874	\$ 3,697,126
Actual Year to Date	29,560,843	27,418,317	2,142,526
Percent Realized	14.5%	13.7%	0.8%
OTHER TAXES			
Budget	\$ 17,032,003	\$ 16,772,003	\$ 260,000
Actual Year to Date	10,561,363	9,182,348	1,379,015
Percent Realized	62.0%	54.7%	7.3%
INTERGOVERNMENTAL REVENUES			
Budget	\$ 70,681,080	\$ 67,568,752	\$ 3,112,328
Actual Year to Date	23,458,150	21,489,131	1,969,019
Percent Realized	33.2%	31.8%	1.4%
CHARGES FOR SERVICES			
Budget	\$ 64,024,945	\$ 62,785,067	\$ 1,239,878
Actual Year to Date	24,965,320	23,461,387	1,503,933
Percent Realized	39.0%	37.4%	1.5%
OTHER REVENUES (Including appropriated fund balance)			
Budget	\$ 23,909,998	\$ 22,852,695	\$ 1,057,303
Actual Year to Date	4,888,315	4,925,081	(36,766)
Percent Realized	20.4%	21.6%	-1.1%
TOTAL REVENUES			
Budget	\$ 1,476,426,326	\$ 1,335,270,511	\$ 141,155,815
Actual Year to Date	677,408,014	608,202,851	69,205,163
Percent Realized	45.9%	45.5%	0.3%

DEBT INFORMATION

Unexpended Bond Proceeds:

	Issued	Expended to Date	Project Balance
Open Space - 2013B	\$ 21,000,000	\$ 19,446,721	\$ 1,553,279
Libraries - 2014	11,000,000	10,758,323	241,677
Libraries - 2017	33,700,000	22,364,730	11,335,270
Schools - 2018A LOBs	60,109,978	50,718,505	9,391,473
Schools - 2019A	65,025,280	23,841,363	41,183,917
Wake Tech - 2019A	688,509	211,792	476,717
Schools - 2019A LOBs	70,221,350	19,718,297	50,503,053
Parks & Open Space - 2019C	41,726,000	1,768,060	39,957,940
Total	\$ 303,471,117	\$ 148,827,791	\$ 154,643,326

Bond Anticipation Notes Outstanding:

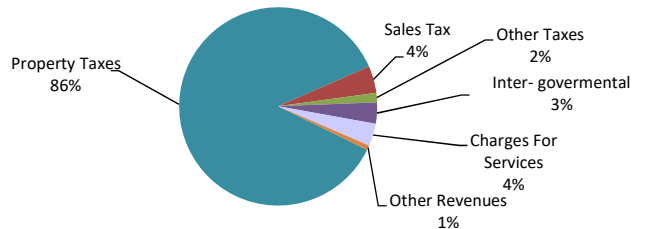
	Authorized	Issued to Date	Remaining Balance
Schools - Installment	\$ 350,013,000	\$ 244,047,734	\$ 105,965,266
Wake Tech - Installment	39,653,000	22,261,026	17,391,974
Schools - 2018 Installment	305,599,000	111,454,729	194,144,271
Wake Tech - 2018 Installment	74,919,000	6,997,796	67,921,204
Schools - 2019 Installment	548,000,000	51,000	547,949,000
Wake Tech - 2019 Installment	177,100,000	279,865	176,820,135
Total BANs	\$ 1,495,284,000	\$ 385,092,150	\$ 1,110,191,850

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	16,554,477	16,236,836	317,641
Percent Realized	58.6%	59.0%	-0.4%
Major Facilities			
Budget	\$ 68,410,000	\$ 57,315,000	\$ 11,095,000
Actual Year to Date	21,977,586	19,900,780	2,076,806
Percent Realized	32.1%	34.7%	-2.7%
Solid Waste Operating			
Budget	\$ 19,146,000	\$ 15,487,000	\$ 3,659,000
Actual Year to Date	7,652,647	6,694,777	957,871
Percent Realized	40.0%	43.2%	-3.3%
South Wake Landfill Partnership			
Budget	\$ 20,900,000	\$ 17,500,000	\$ 3,400,000
Actual Year to Date	5,719,291	5,835,038	(115,747)
Percent Realized	27.4%	33.3%	-6.1%

GENERAL FUND REVENUES BY TYPE

Actual Year to Date



^ Leading the Other Taxes category, Real Property transfer tax has increased 17.8% or \$1.3 million over the prior year.

WAKE COUNTY

Monthly Financial Dashboard

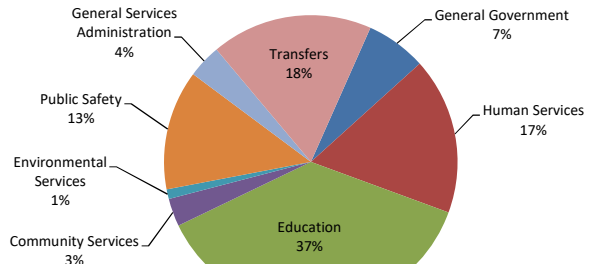
FISCAL YEAR ENDING June 30, 2020 Reporting Period: November 2019

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
SALARIES & BENEFITS			
Budget	\$ 298,848,609	\$ 274,539,024	\$ 24,309,585
Actual Year to Date	118,942,357	111,750,894	7,191,463
Percent of Budget	39.8%	40.7%	-0.8%
CONTRACTED SERVICES			
Budget	\$ 147,815,047	\$ 138,541,741	\$ 9,273,306
Actual Year to Date	97,604,102	76,334,651	21,269,451
Percent of Budget	66.0%	55.1%	10.9%
EDUCATION APPROPRIATIONS			
Budget	\$ 540,535,537	\$ 495,906,422	\$ 44,629,115
Actual Year to Date	225,223,141	206,238,787	18,984,354
Percent of Budget	41.7%	41.6%	0.1%
SUPPLIES & MATERIALS			
Budget	\$ 21,777,832	\$ 20,749,000	\$ 1,028,832
Actual Year to Date	13,073,396	13,633,692	(560,296)
Percent of Budget	60.0%	65.7%	-5.7%
PROPERTY RENTAL, MAINTENANCE & UTILITIES			
Budget	\$ 34,842,860	\$ 32,905,026	\$ 1,937,834
Actual Year to Date	20,502,368	19,852,929	649,439
Percent of Budget	58.8%	60.3%	-1.5%
AID TO OTHER COMMUNITY AGENCIES			
Budget	\$ 15,039,503	\$ 14,607,655	\$ 431,848
Actual Year to Date	14,848,502	15,367,212	(518,710)
Percent of Budget	98.7%	105.2%	-6.6%
OTHER EXPENDITURES			
Budget	\$ 12,664,125	\$ 18,225,305	\$ (5,561,180)
Actual Year to Date	6,498,384	4,846,308	1,652,076
Percent of Budget	51.3%	26.6%	24.8%
TRANSFERS TO OTHER FUNDS			
Budget	\$ 404,902,813	\$ 339,796,338	\$ 65,106,475
Actual Year to Date	107,282,219	70,251,235	37,030,984
Percent of Budget	26.5%	20.7%	5.8%
TOTAL			
Budget	\$ 1,476,426,326	\$ 1,335,270,511	\$ 141,155,815
Actual Year to Date	603,974,469	518,275,708	85,698,761
Percent of Budget	40.9%	38.8%	2.1%

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION

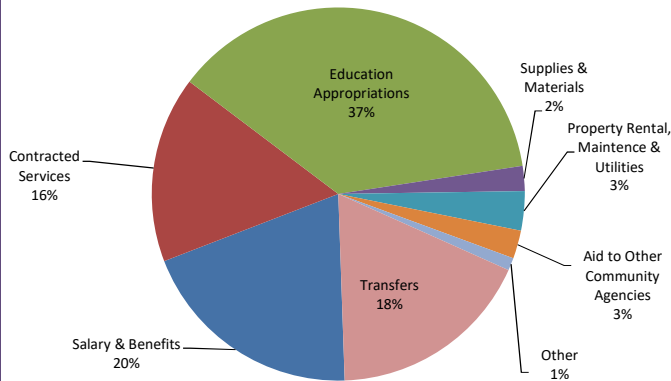
Actual Year to Date



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

	Budget	Actual	Current %	Prior %
General Government:				
Board of Commissioners	\$ 730,290	\$ 316,793	43%	43%
County Manager	2,127,470	892,117	42%	35%
Communications Office	1,103,493	489,441	44%	41%
County Attorney	3,168,888	1,290,141	41%	41%
Board of Elections	8,347,873	5,020,876	60%	75%
Budget	1,205,556	473,328	39%	41%
FD&C	2,099,110	746,140	36%	42%
Finance	3,367,407	1,326,618	39%	36%
Human Resources	3,874,446	1,606,708	41%	37%
Information Services	20,714,418	8,418,450	41%	44%
Register of Deeds	3,618,677	1,605,460	44%	36%
Revenue	11,183,341	5,379,230	48%	49%
Quasi-Governmental	835,742	446,727	53%	59%
Non-Departmental	18,400,866	12,204,130	66%	48%
Total General Government	80,777,577	40,216,159	50%	47%
Human Services:				
Human Services	161,275,709	70,381,152	44%	45%
Housing & Community Revitalization	8,120,576	4,129,734	51%	41%
Behavioral Health-MCO	30,505,539	29,735,085	97%	37%
Total Human Services	199,901,824	104,245,971	52%	44%
Education:				
Wake County Schools	515,955,101	214,981,293	42%	42%
Wake Technical College	24,580,436	10,241,848	42%	42%
Total Education	540,535,537	225,223,141	42%	42%
Community Services	41,860,318	18,599,441	44%	48%
Environmental Services	14,452,029	6,361,477	44%	44%
Public Safety:				
CCBI	7,196,733	3,042,003	42%	41%
Sheriff	100,729,663	45,938,977	46%	47%
Fire Services	2,922,783	1,290,276	44%	51%
EMS	50,076,004	28,005,285	56%	58%
Public Safety Communications	1,361,692	1,483,675	109%	127%
Total Public Safety	162,286,875	79,760,216	49%	51%
General Services				
Administration	31,709,353	22,285,845	70%	72%
Transfers to Other Funds	404,902,813	107,282,219	26%	21%
Total	\$ 1,476,426,326	\$ 603,974,469	41%	39%

Actual Year to Date



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.