



Finance Department

TEL 919 856 6120
FAX 919 856 6880

301 S. McDowell Street • PO Box 550 • Raleigh, NC 27602-0550
www.wakegov.com

Memorandum

To: Board of County Commissioners
From: Emily Lucas, Chief Financial Officer
Date: February 24, 2020
Re: Interim Financial Statements

Attached to this memorandum are the interim financial statements for January 2020. 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

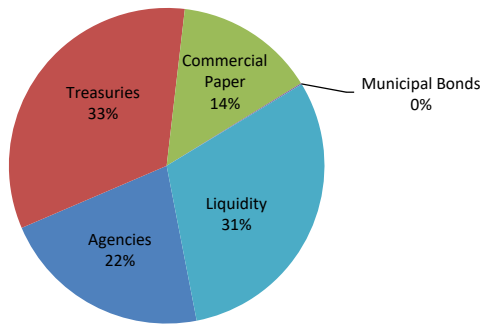
FISCAL YEAR ENDING June 30, 2020

Reporting Period: January 2020

OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS (\$ millions)		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 1,180.3	Portfolio (Operating)	1.58%
Last Quarter	700.9	One Year ago	2.18%
One Year Ago	1,083.0		

Investment Summary - Current Holdings



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	51,742,353	8,367,625
Schools - 2019A	65,025,280	25,625,389	39,399,891
Wake Tech - 2019A	688,509	419,138	269,371
Schools - 2019A LOBs	70,221,350	25,885,527	44,335,823
Parks & Open Space - 2019C	41,726,000	3,816,094	37,909,906
Total	\$ 303,471,117	\$ 160,058,275	\$ 143,412,842

Bond Anticipation Notes Outstanding:

	Authorized	Issued to Date	Remaining Balance
Schools - Installment	\$ 350,013,000	\$ 244,906,009	\$ 105,106,991
Wake Tech - Installment	39,653,000	27,697,956	11,955,044
Schools - 2018 Installment	305,599,000	129,825,136	175,773,864
Wake Tech - 2018 Installment	74,919,000	7,961,041	66,957,959
Schools - 2019 Installment	548,000,000	51,000	547,949,000
Wake Tech - 2019 Installment	177,100,000	1,220,601	175,879,399
Total BANs	\$ 1,495,284,000	\$ 411,661,743	\$ 1,083,622,257

GENERAL FUND REVENUE COLLECTIONS

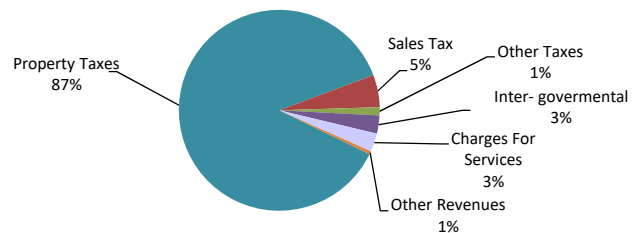
	Current Year	Prior Year	Difference
PROPERTY TAX			
Budget	\$ 1,096,777,300	\$ 964,988,120	\$ 131,789,180
Actual Year to Date	1,044,409,639	915,663,930	128,745,709
Percent Realized	95.2%	94.9%	0.3%
SALES TAX			
Budget	\$ 204,001,000	\$ 200,303,874	\$ 3,697,126
Actual Year to Date	62,016,529	56,322,312	5,694,217
Percent Realized	30.4%	28.1%	2.3%
OTHER TAXES			
Budget	\$ 17,032,003	\$ 16,772,003	\$ 260,000
Actual Year to Date	15,758,277	13,601,126	2,157,151
Percent Realized	92.5%	81.1%	11.4%
INTERGOVERNMENTAL REVENUES			
Budget	\$ 70,730,646	\$ 67,568,754	\$ 3,161,892
Actual Year to Date	34,991,733	37,834,549	(2,842,816)
Percent Realized	49.5%	56.0%	-6.5%
CHARGES FOR SERVICES			
Budget	\$ 64,024,945	\$ 62,785,067	\$ 1,239,878
Actual Year to Date	35,375,650	32,841,887	2,533,763
Percent Realized	55.3%	52.3%	2.8%
OTHER REVENUES (including appropriated fund balance)			
Budget	\$ 23,909,998	\$ 22,852,695	\$ 1,057,303
Actual Year to Date	6,229,379	5,862,417	366,962
Percent Realized	26.1%	25.7%	0.4%
TOTAL REVENUES			
Budget	\$ 1,476,475,892	\$ 1,335,270,513	\$ 141,205,379
Actual Year to Date	1,198,781,207	1,062,126,221	136,654,986
Percent Realized	81.2%	79.5%	1.6%

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	25,214,961	24,603,833	611,129
Percent Realized	89.2%	89.4%	-0.1%
Major Facilities			
Budget	\$ 68,410,000	\$ 57,315,000	\$ 11,095,000
Actual Year to Date	32,323,744	29,517,016	2,806,728
Percent Realized	47.3%	51.5%	-4.3%
Solid Waste Operating			
Budget	\$ 19,146,000	\$ 15,487,000	\$ 3,659,000
Actual Year to Date	11,672,012	10,560,599	1,111,414
Percent Realized	61.0%	68.2%	-7.2%
South Wake Landfill Partnership			
Budget	\$ 20,900,000	\$ 17,500,000	\$ 3,400,000
Actual Year to Date	9,023,482	8,167,490	855,992
Percent Realized	43.2%	46.7%	-3.6%

GENERAL FUND REVENUES BY TYPE

Actual Year to Date



^A Leading the Other Taxes category, Real Property transfer tax has increased 20.1% or \$1.9 million over the prior year.

^B Due to timing lag in grant funding associated with Human Services programs.

^C Budget increase over prior year causing variation; actual spending is in line with prior year.

WAKE COUNTY

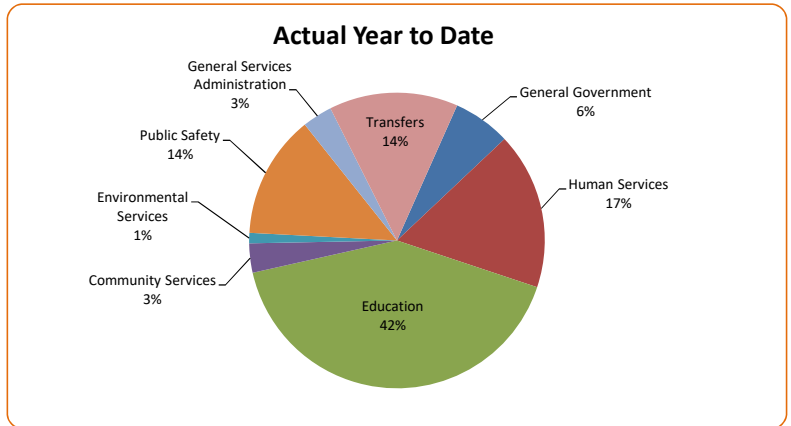
Monthly Financial Dashboard

FISCAL YEAR ENDING June 30, 2020
Reporting Period: January 2020

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
SALARIES & BENEFITS			
Budget	\$ 298,734,758	\$ 274,372,937	\$ 24,361,821
Actual Year to Date	168,781,239	157,829,444	10,951,795
Percent of Budget	56.5%	57.5%	-0.9%
CONTRACTED SERVICES			
Budget	\$ 148,664,856	\$ 139,227,769	\$ 9,437,087
Actual Year to Date	109,719,370	107,439,051	2,280,319
Percent of Budget	73.8%	77.2%	-3.4%
EDUCATION APPROPRIATIONS			
Budget	\$ 540,535,537	\$ 495,906,422	\$ 44,629,115
Actual Year to Date	315,312,396	289,000,968	26,311,428
Percent of Budget	58.3%	58.3%	0.1%
SUPPLIES & MATERIALS			
Budget	\$ 21,453,976	\$ 20,192,205	\$ 1,261,771
Actual Year to Date	14,150,368	14,889,943	(739,575)
Percent of Budget	66.0%	73.7%	-7.8%
PROPERTY RENTAL, MAINTENANCE & UTILITIES			
Budget	\$ 34,699,248	\$ 32,877,927	\$ 1,821,321
Actual Year to Date	23,896,745	23,305,768	590,977
Percent of Budget	68.9%	70.9%	-2.0%
AID TO OTHER COMMUNITY AGENCIES			
Budget	\$ 15,039,503	\$ 14,631,308	\$ 408,195
Actual Year to Date	14,848,502	14,616,942	231,560
Percent of Budget	98.7%	99.9%	-1.3%
OTHER EXPENDITURES			
Budget	\$ 12,445,201	\$ 18,265,607	\$ (5,820,406)
Actual Year to Date	7,909,834	6,197,173	1,712,661
Percent of Budget	63.6%	33.9%	29.7%
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	\$ 1,476,475,892	\$ 1,335,270,513	\$ 141,205,379
Actual Year to Date	761,900,673	683,530,524	78,370,149
Percent of Budget	51.6%	51.2%	0.4%

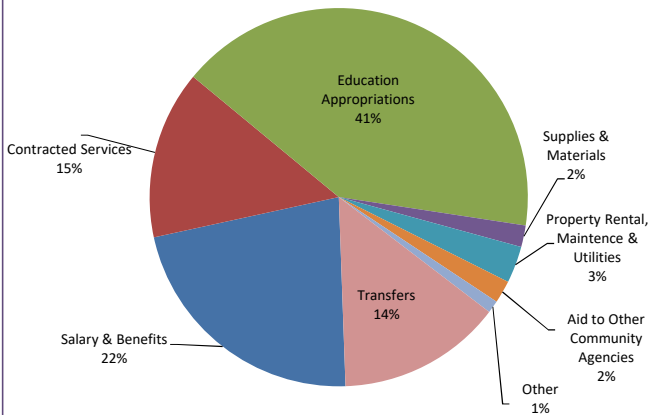
GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

	Budget	Actual	Current %	Prior %
General Government:				
Board of Commissioners	\$ 742,190	\$ 429,817	58%	61%
County Manager	2,127,470	1,248,898	59%	51%
Communications Office	1,103,493	659,296	60%	55%
County Attorney	3,168,888	1,816,757	57%	57%
Board of Elections	8,347,873	5,602,013	67%	83%
Budget	1,205,556	663,224	55%	58%
FD&C	2,099,110	1,053,773	50%	58%
Finance	3,380,742	1,845,957	55%	51%
Human Resources	3,874,446	2,223,084	57%	54%
Information Services	20,714,418	11,625,408	56%	57%
Register of Deeds	3,593,442	2,085,536	58%	56%
Revenue	11,183,341	6,601,321	59%	62%
Quasi-Governmental	835,742	576,372	69%	69%
Non-Departmental	18,400,866	11,537,097	63%	51%
Total General Government	80,777,577	47,968,553	59%	57%
Human Services:				
Human Services	161,325,275	95,875,063	59%	61%
Housing & Community Revitalization	8,120,576	4,979,433	61%	53%
Behavioral Health-MCO	30,505,539	29,815,060	98%	98%
Total Human Services	199,951,390	130,669,556	65%	67%
Education:				
Wake County Schools	515,955,101	300,973,808	58%	58%
Wake Technical College	24,580,436	14,338,588	58%	58%
Total Education	540,535,537	315,312,396	58%	58%
Community Services	41,860,318	24,312,066	58%	62%
Environmental Services	14,452,029	8,698,911	60%	60%
Public Safety:				
CCBI	7,196,733	4,240,448	59%	58%
Sheriff	100,729,663	61,316,032	61%	63%
Fire Services	2,922,783	1,718,344	59%	66%
EMS	50,076,004	34,245,774	68%	67%
Public Safety Communications	1,361,692	1,157,063	85%	128%
Total Public Safety	162,286,875	102,677,661	63%	64%
General Services				
Administration	31,709,353	24,979,311	79%	81%
Transfers to Other Funds	404,902,813	107,282,219	26%	21%
Total	\$ 1,476,475,892	\$ 761,900,673	52%	51%

Actual Year to Date



¹ Public Safety Communications in the prior year was overbudget due to timing of departmental chargebacks.

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.