



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: January 28, 2020
Re: Interim Financial Statements

Attached to this memorandum are the interim financial statements for December 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

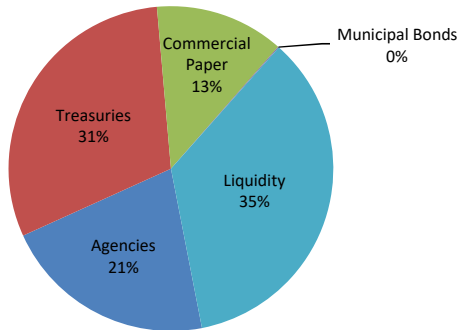
FISCAL YEAR ENDING June 30, 2020

Reporting Period: December 2019

OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS (\$ millions)		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 1,128.0	Portfolio (Operating)	1.56%
Last Quarter	582.3	One Year ago	1.95%
One Year Ago	1,037.5		

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	51,417,240	8,692,738
Schools - 2019A	65,025,280	25,515,192	39,510,088
Wake Tech - 2019A	688,509	414,842	273,667
Schools - 2019A LOBs	70,221,350	23,034,478	47,186,872
Parks & Open Space - 2019C	41,726,000	1,768,060	39,957,940
Total	\$ 303,471,117	\$ 154,719,586	\$ 148,751,531

Bond Anticipation Notes Outstanding:

	Authorized	Issued to Date	Remaining Balance
Schools - Installment	\$ 350,013,000	\$ 244,547,898	\$ 105,465,102
Wake Tech - Installment	39,653,000	25,154,985	14,498,015
Schools - 2018 Installment	305,599,000	122,072,350	183,526,650
Wake Tech - 2018 Installment	74,919,000	7,892,971	67,026,029
Schools - 2019 Installment	548,000,000	51,000	547,949,000
Wake Tech - 2019 Installment	177,100,000	803,511	176,296,489
Total BANs	\$ 1,495,284,000	\$ 400,522,715	\$ 1,094,761,285

GENERAL FUND REVENUE COLLECTIONS

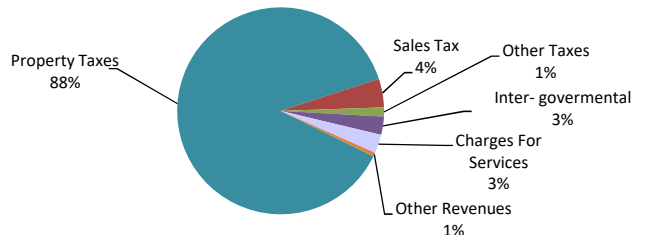
	Current Year	Prior Year	Difference
PROPERTY TAX			
Budget	\$ 1,096,777,300	\$ 964,988,120	\$ 131,789,180
Actual Year to Date	896,699,579	760,705,275	135,994,304
Percent Realized	81.8%	78.8%	2.9%
SALES TAX			
Budget	\$ 204,001,000	\$ 200,303,874	\$ 3,697,126
Actual Year to Date	45,694,488	41,826,668	3,867,820
Percent Realized	22.4%	20.9%	1.5%
OTHER TAXES			
Budget	\$ 17,032,003	\$ 16,772,003	\$ 260,000
Actual Year to Date	14,347,713	13,266,153	1,081,560
Percent Realized	84.2%	79.1%	5.1%
INTERGOVERNMENTAL REVENUES			
Budget	\$ 70,681,080	\$ 67,568,754	\$ 3,112,326
Actual Year to Date	29,288,939	27,469,960	1,818,979
Percent Realized	41.4%	40.7%	0.8%
CHARGES FOR SERVICES			
Budget	\$ 64,024,945	\$ 62,785,067	\$ 1,239,878
Actual Year to Date	29,966,307	28,014,678	1,951,629
Percent Realized	46.8%	44.6%	2.1%
OTHER REVENUES (Including appropriated fund balance)			
Budget	\$ 23,909,998	\$ 22,852,695	\$ 1,057,303
Actual Year to Date	5,632,902	5,355,172	277,730
Percent Realized	23.6%	23.4%	0.1%
TOTAL REVENUES			
Budget	\$ 1,476,426,326	\$ 1,335,270,513	\$ 141,155,813
Actual Year to Date	1,021,629,928	876,637,906	144,992,022
Percent Realized	69.2%	65.7%	3.5%

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	21,920,217	21,669,993	250,224
Percent Realized	77.6%	78.7%	-1.1%
Major Facilities			
Budget	\$ 68,410,000	\$ 57,315,000	\$ 11,095,000
Actual Year to Date	27,414,939	24,955,156	2,459,783
Percent Realized	40.1%	43.5%	-3.6%
Solid Waste Operating			
Budget	\$ 19,146,000	\$ 15,487,000	\$ 3,659,000
Actual Year to Date	10,352,229	8,879,970	1,472,259
Percent Realized	54.1%	57.3%	-3.3%
South Wake Landfill Partnership			
Budget	\$ 20,900,000	\$ 17,500,000	\$ 3,400,000
Actual Year to Date	7,882,861	7,127,674	755,187
Percent Realized	37.7%	40.7%	-3.1%

GENERAL FUND REVENUES BY TYPE

Actual Year to Date



^A Leading the Other Taxes category, Real Property transfer tax has increased 9.2% or \$.8 million over the prior year.

WAKE COUNTY

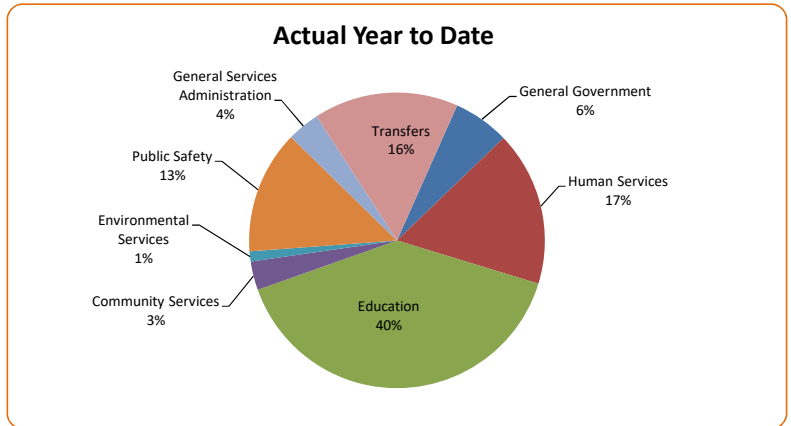
Monthly Financial Dashboard

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

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
SALARIES & BENEFITS			
Budget	\$ 298,823,464	\$ 274,474,024	\$ 24,349,440
Actual Year to Date	142,243,287	134,492,616	7,750,671
Percent of Budget	47.6%	49.0%	-1.3%
CONTRACTED SERVICES			
Budget	\$ 147,803,075	\$ 138,825,061	\$ 8,978,014
Actual Year to Date	101,347,811	82,761,961	18,585,850
Percent of Budget	68.6%	59.6%	9.0%
EDUCATION APPROPRIATIONS			
Budget	\$ 540,535,537	\$ 495,906,422	\$ 44,629,115
Actual Year to Date	270,267,768	247,619,878	22,647,890
Percent of Budget	50.0%	49.9%	0.1%
SUPPLIES & MATERIALS			
Budget	\$ 21,795,132	\$ 20,553,276	\$ 1,241,856
Actual Year to Date	13,365,578	14,299,952	(934,374)
Percent of Budget	61.3%	69.6%	-8.3%
PROPERTY RENTAL, MAINTENANCE & UTILITIES			
Budget	\$ 34,838,178	\$ 32,900,972	\$ 1,937,206
Actual Year to Date	22,315,532	21,540,956	774,576
Percent of Budget	64.1%	65.5%	-1.4%
AID TO OTHER COMMUNITY AGENCIES			
Budget	\$ 15,039,503	\$ 14,631,308	\$ 408,195
Actual Year to Date	14,848,502	15,367,212	(518,710)
Percent of Budget	98.7%	105.0%	-6.4%
OTHER EXPENDITURES			
Budget	\$ 12,688,624	\$ 18,183,112	\$ (5,494,488)
Actual Year to Date	7,002,863	5,709,542	1,293,321
Percent of Budget	55.2%	31.4%	23.9%
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	\$ 1,335,270,513	\$ 141,155,813
Actual Year to Date	678,673,560	592,043,352	86,630,208
Percent of Budget	46.0%	44.3%	1.6%

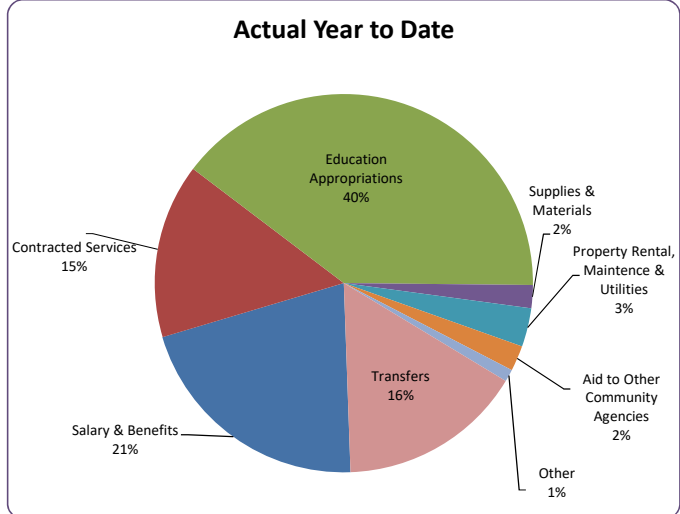
GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

	Budget	Actual	Current %	Prior %
General Government:				
Board of Commissioners	\$ 730,290	\$ 371,120	51%	53%
County Manager	2,127,470	1,068,751	50%	42%
Communications Office	1,103,493	574,342	52%	48%
County Attorney	3,168,888	1,550,521	49%	49%
Board of Elections	8,347,873	5,186,383	62%	79%
Budget	1,205,556	568,266	47%	49%
FD&C	2,099,110	897,191	43%	50%
Finance	3,392,642	1,570,739	46%	43%
Human Resources	3,874,446	1,916,201	49%	46%
Information Services	20,714,418	10,374,601	50%	50%
Register of Deeds	3,593,442	1,852,607	52%	50%
Revenue	11,183,341	5,965,013	53%	56%
Quasi-Governmental	835,742	543,201	65%	64%
Non-Departmental	18,400,866	9,354,496	51%	52%
Total General Government	80,777,577	41,793,432	52%	53%
Human Services:				
Human Services	161,275,709	82,660,425	51%	52%
Housing & Community Revitalization	8,120,576	2,424,978	30%	46%
Behavioral Health-MCO	30,505,539	29,735,085	97%	38%
Total Human Services	199,901,824	114,820,488	57%	50%
Education:				
Wake County Schools	515,955,101	257,977,550	50%	50%
Wake Technical College	24,580,436	12,290,218	50%	50%
Total Education	540,535,537	270,267,768	50%	50%
Community Services	41,860,318	21,292,323	51%	55%
Environmental Services	14,452,029	7,553,211	52%	52%
Public Safety:				
CCBI	7,196,733	3,670,201	51%	50%
Sheriff	100,729,663	53,638,744	53%	55%
Fire Services	2,922,783	1,497,004	51%	58%
EMS	50,076,004	31,531,252	63%	64%
Public Safety Communications	1,361,692	1,134,951	83%	128%
Total Public Safety	162,286,875	91,472,152	56%	58%
General Services				
Administration	31,709,353	24,191,967	76%	78%
Transfers to Other Funds	404,902,813	107,282,219	26%	21%
Total	\$ 1,476,426,326	\$ 678,673,560	46%	44%

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE



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.