



## Finance Department

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# Memorandum

**To:** Board of County Commissioners  
**From:** Emily Lucas, Chief Financial Officer  
**Date:** April 27, 2020  
**Re:** Interim Financial Statements

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Attached to this memorandum are the interim financial statements for March 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

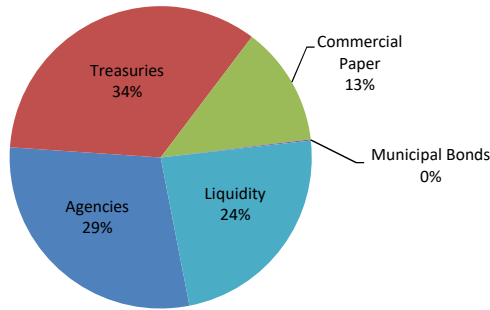
### FISCAL YEAR ENDING June 30, 2020

Reporting Period: March 2020

#### OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS (\$ millions)		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 978.4	Portfolio (Operating)	1.28%
Last Quarter	1,128.0	One Year ago	2.20%
One Year Ago	872.0		

#### Investment Summary - Current Holdings



#### DEBT INFORMATION

##### Unexpended Bond Proceeds:

	Issued	Expended to Date	Project Balance
Open Space - 2013B	\$ 21,000,000	\$ 20,389,151	\$ 610,849
Libraries - 2014	11,000,000	10,758,323	241,677
Libraries - 2017	33,700,000	24,527,311	9,172,689
Schools - 2018A LOBs	60,109,978	52,291,068	7,818,910
Schools - 2019A	65,025,280	27,566,875	37,458,405
Wake Tech - 2019A	688,509	463,279	225,230
Schools - 2019A LOBs	70,221,350	28,789,088	41,432,262
Parks & Open Space - 2019C	41,726,000	3,843,221	37,882,779
<b>Total</b>	<b>\$ 303,471,117</b>	<b>\$ 168,628,316</b>	<b>\$ 134,842,801</b>

##### Bond Anticipation Notes Outstanding:

	Authorized	Issued to Date	Remaining Balance
Schools - Installment	\$ 350,013,000	\$ 254,027,933	\$ 95,985,067
Wake Tech - Installment	39,653,000	29,014,132	10,638,868
Schools - 2018 Installment	305,599,000	177,616,519	127,982,481
Wake Tech - 2018 Installment	74,919,000	10,137,879	64,781,121
Schools - 2019 Installment	548,000,000	6,920,140	541,079,860
Wake Tech - 2019 Installment	177,100,000	4,030,596	173,069,404
<b>Total BANs</b>	<b>\$ 1,495,284,000</b>	<b>\$ 481,747,199</b>	<b>\$ 1,013,536,801</b>

#### GENERAL FUND REVENUE COLLECTIONS

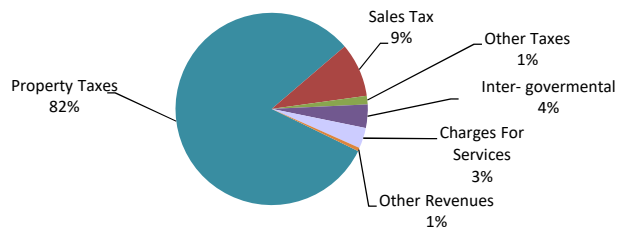
	Current Year	Prior Year	Difference
<b>PROPERTY TAX</b>			
Budget	\$ 1,096,777,300	\$ 964,988,120	\$ 131,789,180
Actual Year to Date	1,073,871,798	942,060,598	131,811,200
Percent Realized	97.9%	97.6%	0.3%
<b>SALES TAX</b>			
Budget	\$ 204,001,000	\$ 200,303,874	\$ 3,697,126
Actual Year to Date	119,667,766	109,749,343	9,918,423
Percent Realized	58.7%	54.8%	3.9%
<b>OTHER TAXES</b>			
Budget	\$ 17,032,003	\$ 16,772,003	\$ 260,000
Actual Year to Date	18,600,845	16,224,204	2,376,641
Percent Realized	109.2%	96.7%	12.5%
<b>INTERGOVERNMENTAL REVENUES</b>			
Budget	\$ 71,081,785	\$ 67,568,754	\$ 3,513,031
Actual Year to Date	52,088,290	45,447,369	6,640,921
Percent Realized	73.3%	67.3%	6.0%
<b>CHARGES FOR SERVICES</b>			
Budget	\$ 63,833,949	\$ 62,785,067	\$ 1,048,882
Actual Year to Date	45,702,856	41,805,461	3,897,395
Percent Realized	71.6%	66.6%	4.9%
<b>OTHER REVENUES (Including appropriated fund balance)</b>			
Budget	\$ 25,909,998	\$ 22,852,695	\$ 3,057,303
Actual Year to Date	7,628,650	7,546,834	81,816
Percent Realized	29.4%	33.0%	-3.6%
<b>TOTAL REVENUES</b>			
Budget	\$ 1,478,636,035	\$ 1,335,270,513	\$ 143,365,522
Actual Year to Date	1,317,560,205	1,162,833,809	154,726,396
Percent Realized	89.1%	87.1%	2.0%

#### 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	26,177,084	25,564,277	612,807
Percent Realized	92.6%	92.8%	-0.2%
<b>Major Facilities</b>			
Budget	\$ 68,410,000	\$ 57,315,000	\$ 11,095,000
Actual Year to Date	41,603,271	38,755,799	2,847,472
Percent Realized	60.8%	67.6%	-6.9%
<b>Solid Waste Operating</b>			
Budget	\$ 19,146,000	\$ 15,487,000	\$ 3,659,000
Actual Year to Date	12,783,505	11,807,683	975,822
Percent Realized	66.8%	76.2%	-9.5%
<b>South Wake Landfill Partnership</b>			
Budget	\$ 20,900,000	\$ 17,500,000	\$ 3,400,000
Actual Year to Date	13,736,105	11,440,981	2,295,124
Percent Realized	65.7%	65.4%	0.2%

#### GENERAL FUND REVENUES BY TYPE

##### Actual Year to Date



<sup>A</sup> Leading the Other Taxes category, Real Property transfer tax has increased 18% or \$2.1 million over the prior year.

<sup>B</sup> Due to timing lag in grant funding associated with Human Services programs.

<sup>C</sup> Budget increase over prior year causing variation; actual spending is in line with prior year.

# WAKE COUNTY

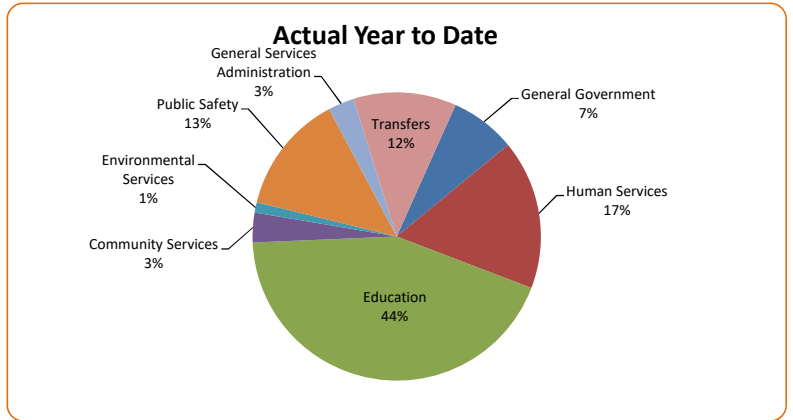
## Monthly Financial Dashboard

**FISCAL YEAR ENDING June 30, 2020**  
Reporting Period: March 2020

### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	Difference
<b>SALARIES &amp; BENEFITS</b>			
Budget	\$ 298,534,472	\$ 273,765,934	\$ 24,768,538
Actual Year to Date	217,560,549	201,302,479	16,258,070
Percent of Budget	72.9%	73.5%	-0.6%
<b>CONTRACTED SERVICES</b>			
Budget	\$ 150,629,380	\$ 140,106,916	\$ 10,522,464
Actual Year to Date	123,222,369	119,952,623	3,269,746
Percent of Budget	81.8%	85.6%	-3.8%
<b>EDUCATION APPROPRIATIONS</b>			
Budget	\$ 540,535,537	\$ 496,355,101	\$ 44,180,436
Actual Year to Date	405,401,653	371,763,150	33,638,503
Percent of Budget	75.0%	74.9%	0.1%
<b>SUPPLIES &amp; MATERIALS</b>			
Budget	\$ 21,593,723	\$ 20,167,810	\$ 1,425,913
Actual Year to Date	27,141,041	16,130,612	11,010,429
Percent of Budget	125.7%	80.0%	45.7%
<b>PROPERTY RENTAL, MAINTENANCE &amp; UTILITIES</b>			
Budget	\$ 34,638,717	\$ 32,884,710	\$ 1,754,007
Actual Year to Date	27,289,404	26,832,324	457,080
Percent of Budget	78.8%	81.6%	-2.8%
<b>AID TO OTHER COMMUNITY AGENCIES</b>			
Budget	\$ 15,039,503	\$ 14,572,356	\$ 467,147
Actual Year to Date	15,035,292	14,538,782	496,510
Percent of Budget	100.0%	99.8%	0.1%
<b>OTHER EXPENDITURES</b>			
Budget	\$ 12,761,890	\$ 17,621,348	\$ (4,859,458)
Actual Year to Date	9,244,349	7,234,659	2,009,690
Percent of Budget	72.4%	41.1%	31.5%
<b>TRANSFERS TO OTHER FUNDS</b>			
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%
<b>TOTAL</b>			
Budget	\$ 1,478,636,035	\$ 1,335,270,513	\$ 143,365,522
Actual Year to Date	932,176,876	828,005,864	104,171,012
Percent of Budget	63.0%	62.0%	1.0%

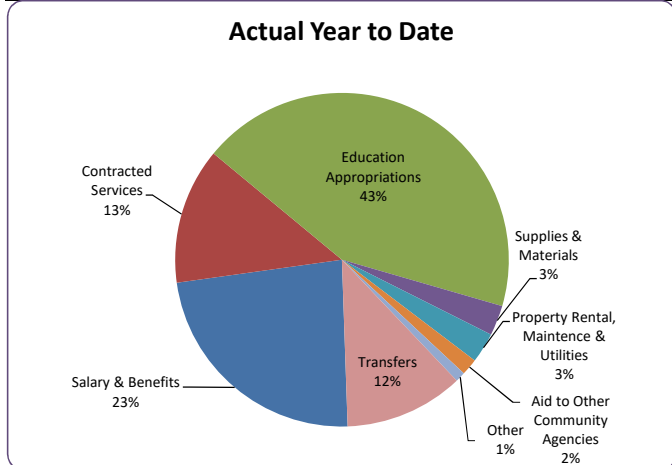
### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION



### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

	Budget	Actual	Current %	Prior %
<b>General Government:</b>				
Board of Commissioners	\$ 742,190	\$ 542,386	73%	82%
County Manager	2,127,470	1,606,800	76%	69%
Communications Office	1,103,493	834,654	76%	70%
County Attorney	3,168,888	2,346,072	74%	73%
Board of Elections	8,347,873	6,711,567	80%	88%
Budget	1,205,556	852,634	71%	76%
FD&C	2,099,110	1,388,475	66%	75%
Finance	3,380,742	2,286,948	68%	65%
Human Resources	3,874,446	2,784,855	72%	71%
Information Services	20,764,418	14,494,223	70%	70%
Register of Deeds	3,593,442	2,533,613	71%	68%
Revenue	11,183,341	7,969,771	71%	75%
Quasi-Governmental	835,742	645,712	77%	79%
Non-Departmental	20,400,866	23,691,341	116%	52%
<b>Total General Government</b>	<b>82,827,577</b>	<b>68,689,051</b>	<b>83%</b>	<b>67%</b>
<b>Human Services:</b>				
Human Services	161,620,848	120,628,747	75%	76%
Housing & Community Revitalization	8,154,767	6,129,864	75%	63%
Behavioral Health-MCO	30,505,539	29,815,060	98%	97%
<b>Total Human Services</b>	<b>200,281,154</b>	<b>156,573,671</b>	<b>78%</b>	<b>80%</b>
<b>Education:</b>				
Wake County Schools	515,955,101	386,966,326	75%	75%
Wake Technical College	24,580,436	18,435,327	75%	75%
<b>Total Education</b>	<b>540,535,537</b>	<b>405,401,653</b>	<b>75%</b>	<b>75%</b>
<b>Community Services</b>	<b>41,860,318</b>	<b>31,027,427</b>	<b>74%</b>	<b>76%</b>
<b>Environmental Services</b>	<b>14,452,029</b>	<b>10,877,077</b>	<b>75%</b>	<b>76%</b>
<b>Public Safety:</b>				
CCBI	7,196,733	5,371,814	75%	73%
Sheriff	100,560,042	76,840,717	76%	79%
Fire Services	2,922,783	2,144,256	73%	81%
EMS	50,076,004	39,509,572	79%	79%
Public Safety Communications	1,361,692	1,172,215	86%	103%
<b>Total Public Safety</b>	<b>162,117,254</b>	<b>125,038,574</b>	<b>77%</b>	<b>78%</b>
<b>General Services</b>				
Administration	31,659,353	27,287,204	86%	89%
<b>Transfers to Other Funds</b>	<b>404,902,813</b>	<b>107,282,219</b>	<b>26%</b>	<b>21%</b>
<b>Total</b>	<b>\$ 1,478,636,035</b>	<b>\$ 932,176,876</b>	<b>63%</b>	<b>62%</b>

### GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE



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

<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> 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.

<sup>4</sup> Expenditures and commitments exceed budget due to timing of COVID-19 appropriations, which were addressed in the April 6 Board of Commissioners meeting.