



Finance Department

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Memorandum

To: Board of County Commissioners
From: Emily Lucas, Chief Financial Officer
Date: May 20, 2021
Re: Interim Financial Statements

Attached to this memorandum are the interim financial statements for April 2021. 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

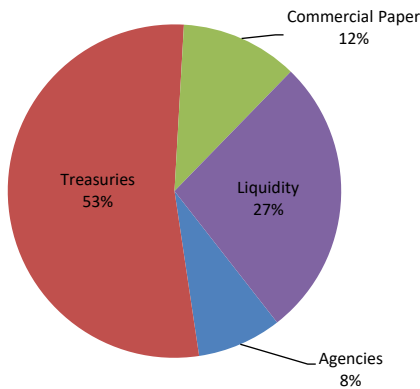
FISCAL YEAR ENDING June 30, 2021

Reporting Period: April 2021

OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS (\$ millions)		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 1,098.3	Portfolio (Operating)	0.12%
Last Quarter	1,392.3	One Year ago	0.99%
One Year Ago	1,101.8		

Investment Summary - Current Holdings



GENERAL FUND REVENUE COLLECTIONS

	Current Year	Prior Year	Difference
PROPERTY TAX			
Budget	\$ 1,127,859,000	\$ 1,096,777,300	\$ 31,081,700
Actual Year to Date	1,110,891,286	1,081,404,287	29,486,999
Percent Realized	98.5%	98.6%	-0.1%
SALES TAX			
Budget	\$ 162,189,000	\$ 204,001,000	\$ (41,812,000)
Actual Year to Date	147,631,332	133,017,408	14,613,924
Percent Realized	91.0%	65.2%	25.8%
OTHER TAXES			
Budget	\$ 14,225,003	\$ 17,032,003	\$ (2,807,000)
Actual Year to Date	19,019,509	19,415,685	(396,176)
Percent Realized	133.7%	114.0%	19.7%
INTERGOVERNMENTAL REVENUES			
Budget	\$ 73,519,752	\$ 71,232,533	\$ 2,287,219
Actual Year to Date	52,835,121	248,732,284	(195,897,163)
Percent Realized	71.9%	349.2%	-277.3%
CHARGES FOR SERVICES			
Budget	\$ 62,480,120	\$ 63,833,949	\$ (1,353,829)
Actual Year to Date	48,737,590	50,841,938	(2,104,348)
Percent Realized	78.0%	79.6%	-1.7%
OTHER REVENUES (Including appropriated fund balance)			
Budget	\$ 51,133,907	\$ 34,709,998	\$ 16,423,909
Actual Year to Date	20,773,767	8,492,299	12,281,468
Percent Realized	40.6%	24.5%	16.2%
TOTAL REVENUES			
Budget	\$ 1,491,406,782	\$ 1,487,586,783	\$ 3,819,999
Actual Year to Date	1,399,888,605	1,541,903,901	(142,015,296)
Percent Realized	93.9%	103.7%	-9.8%

DEBT INFORMATION

Unexpended Bond Proceeds:

	Issued	Expended to Date	Project Balance
Libraries - 2017	\$ 33,700,000	\$ 30,070,511	\$ 3,629,489
Schools - 2018A LOBs	60,109,978	54,849,704	5,260,274
Schools - 2019A	65,025,280	30,752,029	34,273,251
Wake Tech - 2019A	688,509	619,366	69,143
Schools - 2019A LOBs	70,221,350	43,988,412	26,232,938
Parks & Open Space - 2019C	41,726,000	4,475,278	37,250,722
Schools - 2021 LOBs	39,184,906	4,902,107	34,282,799
Wake Tech - 2021 LOBs	56,431,537	2,963,370	53,468,167
Total	\$ 367,087,560	\$ 172,620,777	\$ 194,466,783

Bond Anticipation Notes Outstanding:

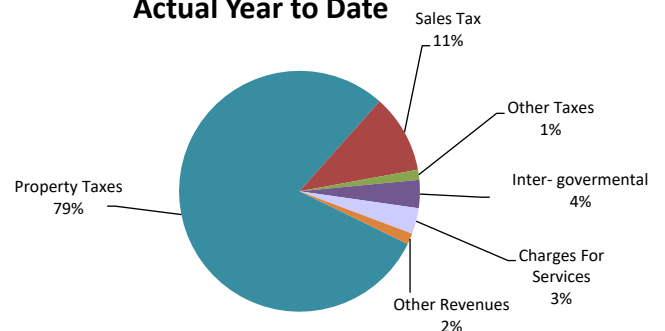
	Authorized	Issued to Date	Remaining Balance
Schools - 2019 Installment	\$ 548,000,000	\$ 140,239,757	\$ 407,760,243
Wake Tech - 2019 Installment	177,100,000	52,738,930	124,361,070
Total BANs	\$ 725,100,000	\$ 192,978,686	\$ 532,121,314

OTHER OPERATING FUND REVENUES

	Current Year	Prior Year	Difference
Fire Tax District			
Budget	\$ 29,786,000	\$ 28,264,000	\$ 1,522,000
Actual Year to Date	29,365,082	26,413,634	2,951,447
Percent Realized	98.6%	93.5%	5.1%
Major Facilities			
Budget	\$ 48,594,000	\$ 68,410,000	\$ (19,816,000)
Actual Year to Date	30,672,756	44,314,374	(13,641,618)
Percent Realized	63.1%	64.8%	-1.8%
Solid Waste Operating			
Budget	\$ 19,060,803	\$ 19,146,000	\$ (85,197)
Actual Year to Date	13,156,847	13,013,127	143,720
Percent Realized	69.0%	68.0%	1.1%
South Wake Landfill Partnership			
Budget	\$ 20,847,000	\$ 20,900,000	\$ (53,000)
Actual Year to Date	14,901,510	14,690,914	210,596
Percent Realized	71.5%	70.3%	1.1%

GENERAL FUND REVENUES BY TYPE

Actual Year to Date



^A Budget decrease attributable to less expected revenue from purchases of food, beverage and goods in FY21.

^B Sales Tax variance attributable to higher than expected consumer spending during COVID-19 and comparison to April 2020 stay-at-home orders.

^C Other Revenues is higher due to FY21 transfers.

^D Fire Tax District variance is related to the timing of tax payments received compared to FY20.

^E Variance caused by stronger than anticipated Property Transfer Tax revenue versus budget.

^F Major Facilities actuals less than budgeted due to slow opening of hospitality services and restaurants.

^G Intergovernmental Revenue variance relates to FY20 receipt of \$194 million CARES funding.

WAKE COUNTY

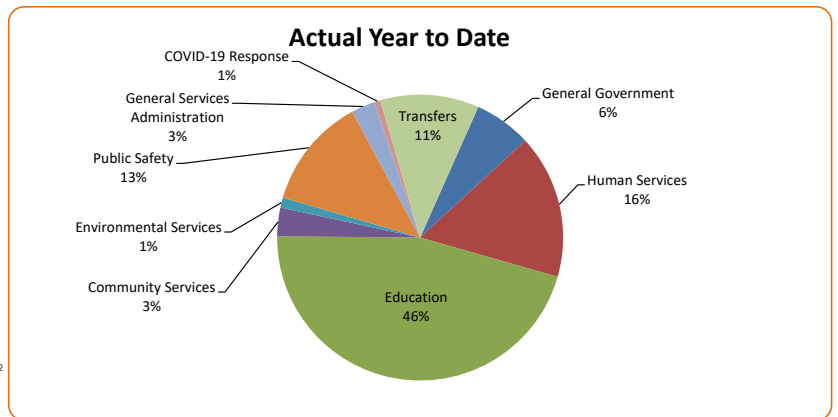
Monthly Financial Dashboard

FISCAL YEAR ENDING June 30, 2021
Reporting Period: April 2021

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	1%
SALARIES & BENEFITS			
Budget	\$ 289,833,185	\$ 298,349,472	\$ (8,516,287)
Actual Year to Date	234,491,247	243,440,960	(8,949,713)
Percent of Budget	80.9%	81.6%	-0.6%
CONTRACTED SERVICES			
Budget	\$ 163,295,397	\$ 159,580,463	\$ 3,714,934
Actual Year to Date	135,723,119	132,870,029	2,853,090
Percent of Budget	83.1%	83.3%	-0.1%
EDUCATION APPROPRIATIONS			
Budget	\$ 554,340,159	\$ 540,535,537	\$ 13,804,622
Actual Year to Date	462,231,470	450,446,281	11,785,189
Percent of Budget	83.4%	83.3%	0.2%
SUPPLIES & MATERIALS			
Budget	\$ 18,165,922	\$ 21,678,772	\$ (3,512,850)
Actual Year to Date	15,617,319	21,064,481	(5,447,162)
Percent of Budget	86.0%	97.2%	-11.2%
PROPERTY RENTAL, MAINTENANCE & UTILITIES			
Budget	\$ 35,959,747	\$ 34,672,333	\$ 1,287,414
Actual Year to Date	29,172,584	28,945,965	226,619
Percent of Budget	81.1%	83.5%	-2.4%
AID TO OTHER COMMUNITY AGENCIES			
Budget	\$ 13,495,182	\$ 15,039,503	\$ (1,544,321)
Actual Year to Date	12,002,517	15,035,292	(3,032,775)
Percent of Budget	88.9%	100.0%	-11.1%
OTHER EXPENDITURES			
Budget	\$ 10,870,542	\$ 12,827,890	\$ (1,957,348)
Actual Year to Date	8,909,001	9,765,352	(856,351)
Percent of Budget	82.0%	76.1%	5.9%
TRANSFERS TO OTHER FUNDS			
Budget	\$ 405,446,648	\$ 404,902,813	\$ 543,835
Actual Year to Date	113,016,648	107,282,219	5,734,429
Percent of Budget	27.9%	26.5%	1.4%
TOTAL			
Budget	\$ 1,491,406,782	\$ 1,487,586,783	\$ 3,819,999
Actual Year to Date	1,011,163,905	1,008,850,579	2,313,326
Percent of Budget	67.8%	67.8%	0.0%

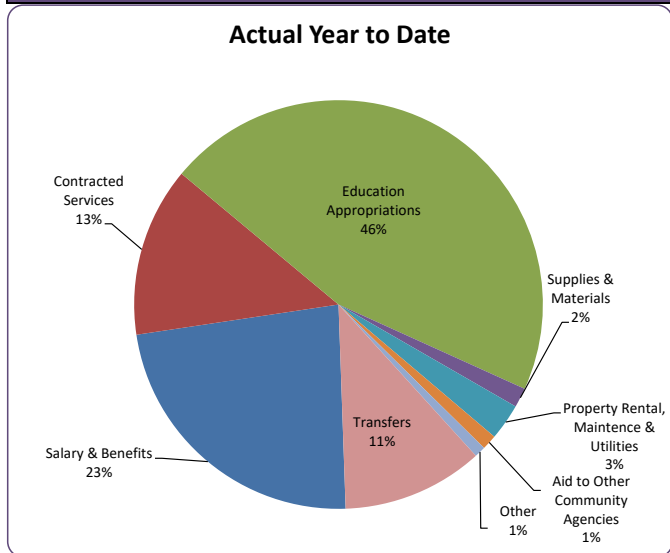
GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

	Budget	Actual	Current %	Prior %
General Government:				
Board of Commissioners	\$ 619,951	\$ 441,210	71%	80%
County Manager	2,008,511	1,615,849	80%	84%
Communications Office	1,105,941	814,248	74%	84%
County Attorney	3,141,593	2,579,778	82%	82%
Board of Elections	8,052,287	7,594,417	94%	80%
Budget	1,180,100	934,380	79%	79%
FD&C	2,050,791	1,588,549	77%	73%
Finance	3,118,606	2,678,940	86%	75%
Human Resources	3,791,390	3,160,165	83%	79%
Information Services	20,359,645	17,312,973	85%	76%
Register of Deeds	3,257,452	2,751,617	84%	77%
Revenue	10,016,899	7,985,402	80%	81%
Quasi-Governmental	812,428	655,881	81%	82%
COVID-19 Response	16,769,869	6,917,216	41%	0%
Non-Departmental	16,948,744	15,466,989	91%	82%
Total General Government	93,234,207	72,497,614	78%	80%
Human Services:				
Human Services	162,642,258	128,259,240	79%	82%
Housing & Community Revitalization	9,574,438	7,079,231	74%	82%
Behavioral Health-MCO	29,413,138	29,164,260	99%	98%
Total Human Services	201,629,834	164,502,731	82%	84%
Education:				
Wake County Schools	527,904,101	439,920,084	83%	83%
Wake Technical College	24,748,030	20,623,358	83%	83%
Other Education Initiatives	1,688,028	1,688,028	100%	83%
Total Education	554,340,159	462,231,470	83%	83%
Community Services	40,074,146	32,647,569	81%	81%
Environmental Services	13,915,513	11,524,637	83%	82%
Public Safety:				
CCBI	7,004,370	5,847,598	83%	82%
Sheriff	97,310,050	82,698,122	85%	84%
Fire Services	2,820,561	2,266,199	80%	81%
EMS	42,007,029	34,413,940	82%	84%
Public Safety Communications	1,992,077	2,355,593	118%	101%
Total Public Safety	151,134,087	127,581,452	84%	84%
General Services Administration	31,632,188	27,161,784	86%	89%
Transfers to Other Funds	405,446,648	113,016,648	28%	26%
Total	\$ 1,491,406,782	\$ 1,011,163,905	68%	68%

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE



¹ Public Safety Communications is overbudget due to timing of departmental chargebacks.

² Supplies & Materials and Other Expenditures variation due to decrease in budget for FY21.

³ Commitments entered into higher at this point in FY21 compared to FY20.

⁴ New department as of December 2020.

⁵ Variance for Aid to other Community Agencies due to the timing of payments.

COVID-19 Fiscal Accountability Report

As of April 30, 2021

Coronavirus Relief Fund:

Revenue Source Code:	Actual Revenues	Amount Appropriated	Actual Expenditures	Amount Encumbered	Total	Budget v. Actual Difference	Revenues less Expenditures & Encumbrances
F900	\$ 193,993,721	\$ 193,993,121	\$ 180,484,386	\$ 12,737,383	\$ 193,221,769	\$ 771,352	\$ 771,952

Expenditure Summary:

Unit	Budget	Actual Expenditures	Amount Encumbered	Total	Budget v. Actual Difference
Public Health Emergency:					
CV10 - Public Health Emergency Reponse	88,241,432	84,913,452	4,208,213	89,121,665	(880,233)
CV23 - COVID-19 Vaccine	5,573,669	3,057,685	2,725,176	5,782,861	(209,192)
Total Public Health Emergency:	93,815,101	87,971,137	6,933,389	94,904,526	(1,089,425)
Community Response:					
CV11 - House!Wake	16,125,000	11,634,711	4,211,054	15,845,765	279,235
CV12 - Enhanced Food Services	3,209,169	3,206,042	3,127	3,209,169	-
CV13 - Other Community Response	426,961	192,933	234,028	426,961	-
CV19 - Wake Helps Utility Bill Assistance	2,336,324	2,053,483	2,239	2,055,722	280,602
CV20 - Wake Supports Childcare Assistance	2,059,498	1,892,392	90,886	1,983,278	76,220
Total Community Response:	24,156,952	18,979,561	4,541,334	23,520,895	636,057
Continuity of Operations:					
CV14 - Continuity of Operations	10,187,986	9,422,071	673,202	10,095,273	92,713
CV15 - Municipal Sharing	21,406,548	21,406,548	-	21,406,548	-
CV16 - WCPSS & WTCC	34,100,000	33,879,040	-	33,879,040	220,960
Total Continuity of Operations:	65,694,534	64,707,659	673,202	65,380,861	313,673
Economic Recovery:					
CV17 - Economic Recovery	7,510,000	7,500,889	5,611	7,506,500	3,500
CV18 - Emergency Youth Employment	2,816,534	1,325,140	583,847	1,908,987	907,547
Total Economic Recovery:	10,326,534	8,826,029	589,458	9,415,487	911,047
Coronavirus Relief Fund Total:	\$ 193,993,121	\$ 180,484,386	\$ 12,737,383	\$ 193,221,769	\$ 771,352

COVID-19 Fiscal Accountability Report

As of April 30, 2021

Grants & Donations Fund:

Unit	Revenue Source Code	Amount Appropriated	Actual Revenues	Actual Expenditures	Amount Encumbered	Total	Budget v. Actual Difference	Revenues less Expenditures
16 - Board of Elections								
1615 - 2020 Election CARES Act	F908	415,588	415,588	415,588	-	415,588	-	-
1616 - 2020 Early Voting CARES Act	F908	460,339	456,405	456,375	-	456,375	3,964	30
1618 - 2020 Supplemental CARES Act	F915	280,000	280,000	242,400	-	242,400	37,600	37,600
46 - Human Services								
159H - APS CARES Act COVID-19	F911	75,239	75,239	6,228	-	6,228	69,011	69,011
203H - CPS CARES Act COVID-19	F911	317,339	317,339	168,516	65,386	233,902	83,437	148,823
491H - 619 Crisis Response	F906	551,988	551,988	551,988	-	551,988	-	-
492H - 539 COVID-19 CARES Activities	F910	305,488	305,488	305,488	-	305,488	-	-
493H - ELC Enhancing Detection Activities	F912	11,060,915	2,156,723	10,560,712	500,203	11,060,915	-	(8,403,989)
581H - Ryan White Part C (Covid)	F905	113,696	90,291	113,440	-	113,440	256	(23,149)
CV40 - 115 COVID-19 Infection Prevention Support	F913	1,187,939	1,187,939	1,187,939	-	1,187,939	-	-
CV42 - CDC COVID-19 Vaccination Program	F917	2,765,732	183,176	779,975	1,264,996	2,044,971	720,761	(596,799)
Total Grants & Donations Fund		17,534,263	6,020,176	14,788,649	1,830,585	16,619,234	915,029	(8,768,473)

Housing & Community Revitalization Fund:

Unit	Revenue Source Code	Amount Appropriated	Actual Revenues	Actual Expenditures	Amount Encumbered	Total	Budget v. Actual Difference	Revenues less Expenditures
BGCV - COVID-19-CDBG (CARES Act)	F902	2,878,485	729,404	872,025	212,633	1,084,658	1,793,827	(142,621)
EGCV - COVID-19-Emergency Solutions Grant (CARES Act)	F903	2,336,795	525,944	713,134	1,272,933	1,986,067	350,728	(187,190)
HWCV - COVID-19-HOPWA (CARES Act)	F904	132,656	-	-	-	-	132,656	-
CVER - COVID-19 Emergency Rental Assistance Program	F918	19,271,572	19,271,572	2,579,603	16,027,804	18,607,407	664,165	664,165
Total Housing & Community Revitalization Fund		24,619,508	20,526,920	4,164,762	17,513,370	21,678,132	2,941,376	334,354

Capital Area Workforce Development Fund:

Unit	Revenue Source Code	Amount Appropriated	Actual Revenues	Actual Expenditures	Amount Encumbered	Total	Budget v. Actual Difference	Revenues less Expenditures
W1CV - 2021 NDWG COVID-19 Dislocated Worker Grant	F909	693,160	101,395	166,030	453,493	619,523	73,637	(64,635)
CV22 - 2020 Biotechnology Center Grant	F916	53,700	53,700	53,700	-	53,700	-	-
Total Capital Area Workforce Development Fund		746,860	155,095	219,730	453,493	673,223	73,637	(64,635)

Transportation Fund:

Unit	Revenue Source Code	Amount Appropriated	Actual Revenues	Actual Expenditures	Amount Encumbered	Total	Budget v. Actual Difference	Revenues less Expenditures
841T - FTA Urbanized Area	F907	3,347,971	-	-	14,123	14,123	3,333,848	-
CV80 - NCDOT Transportation	F914	975,683	618,248	81,861	163,535	245,396	730,287	536,387
Total Transportation Fund		4,323,654	618,248	81,861	177,658	259,519	4,064,135	536,387