



Finance Department

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Memorandum

To: Board of County Commissioners
From: Patrick Flanary, Director of Finance
Date: September 30, 2021
Re: Interim Financial Statements

Attached to this memorandum are the interim financial statements for August 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 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 856-6106.

cc: Statement recipients

WAKE COUNTY

Monthly Financial Dashboard

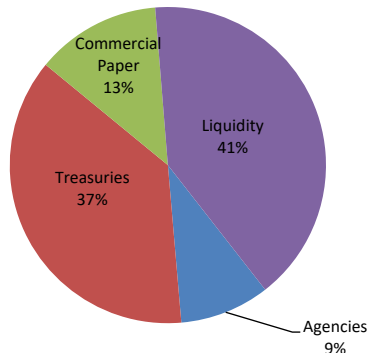
FISCAL YEAR ENDING June 30, 2022

Reporting Period: August 2021

OPERATING CASH AND INVESTMENTS

TOTAL INVESTMENTS (\$ millions)		WEIGHTED AVERAGE YIELD	
This Quarter	\$ 978.5	Portfolio (Operating)	0.11%
Last Quarter	1,141.1	One Year ago	0.72%
One Year Ago	810.0		

Investment Summary - Current Holdings



GENERAL FUND REVENUE COLLECTIONS

	Current Year	Prior Year	Difference
PROPERTY TAX			
Budget	\$ 1,144,975,000	\$ 1,127,859,000	\$ 17,116,000
Actual Year to Date	118,022,114	113,460,971	4,561,143
Percent Realized	10.3%	10.1%	0.2%
SALES TAX			
Budget	\$ 234,826,000	\$ 162,189,000	\$ 72,637,000
Actual Year to Date	-	-	-
Percent Realized	0.0%	0.0%	0.0%
OTHER TAXES			
Budget	\$ 21,406,889	\$ 14,225,003	\$ 7,181,886
Actual Year to Date	6,813,756	3,150,133	3,663,623
Percent Realized	31.8%	22.1%	9.7%
INTERGOVERNMENTAL REVENUES			
Budget	\$ 75,843,095	\$ 73,421,957	\$ 2,421,138
Actual Year to Date	9,328,865	6,305,882	3,022,983
Percent Realized	12.3%	8.6%	3.7%
CHARGES FOR SERVICES			
Budget	\$ 65,325,448	\$ 62,451,361	\$ 2,874,087
Actual Year to Date	8,829,043	8,179,017	650,026
Percent Realized	13.5%	13.1%	0.3%
OTHER REVENUES (Including appropriated fund balance)			
Budget	\$ 28,538,405	\$ 29,648,412	\$ (1,110,007)
Actual Year to Date	12,036,575	10,594,068	1,442,507
Percent Realized	42.2%	35.7%	6.4%
TOTAL REVENUES			
Budget	\$ 1,570,914,837	\$ 1,469,794,733	\$ 101,120,104
Actual Year to Date	155,030,353	141,690,071	13,340,282
Percent Realized	9.9%	9.6%	0.2%

^A Budget increased in FY22 to match robust Sales Tax collections during FY21.

^B The first Sales Tax deposit for fiscal year 2022 is in October.

^C Other Revenues is higher due to FY21 transfers.

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

^E Major Facilities growth attributable to stronger food and occupancy sales compared to July & August of 2020.

^F Intergovernmental Revenue variance relates to ABC Board profit distribution being stronger than expected.

^G South Wake Partnership variance relates to timing of payments.

DEBT INFORMATION

Unexpended Bond Proceeds:

	Issued	Expended to Date	Project Balance
Libraries - 2017	\$ 33,700,000	\$ 30,097,210	\$ 3,602,790
Schools - 2018A LOBs	60,109,978	54,929,628	5,180,350
Schools - 2019A	65,025,280	34,077,632	30,947,648
Wake Tech - 2019A	688,509	619,366	69,143
Schools - 2019A LOBs	70,221,350	48,147,363	22,073,987
Parks & Open Space - 2019C	41,726,000	4,767,720	36,958,280
Schools - 2021 LOBs	39,184,906	23,702,398	15,482,508
Wake Tech - 2021 LOBs	56,431,537	3,198,397	53,233,140
Total	\$ 367,087,560	\$ 199,539,714	\$ 167,547,846

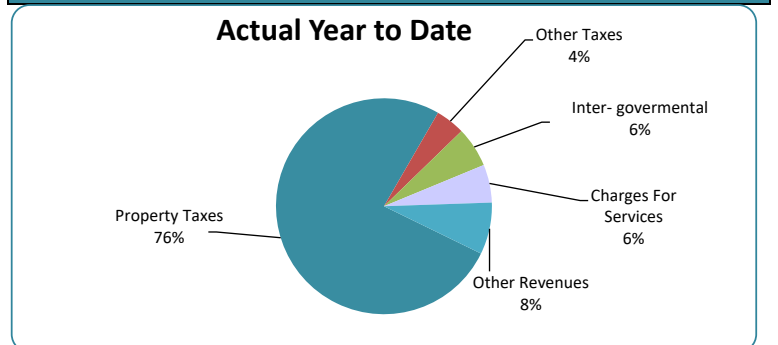
Bond Anticipation Notes Outstanding:

	Authorized	Issued to Date	Remaining Balance
Schools - 2019 Installment	\$ 548,000,000	\$ 205,028,626	\$ 342,971,374
Wake Tech - 2019 Installment	177,100,000	62,348,696	114,751,304
Schools - 2021 IFA	584,065,000	51,000	584,014,000
Wake Tech - 2021 GO	171,900,000	51,000	171,849,000
Total BANs	\$ 1,481,065,000	\$ 267,479,322	\$ 1,213,585,678

OTHER OPERATING FUND REVENUES

	Current Year	Prior Year	Difference
Fire Tax District			
Budget	\$ 33,989,000	\$ 29,646,000	\$ 4,343,000
Actual Year to Date	4,269,626	4,118,997	150,629
Percent Realized	12.6%	13.9%	-1.3%
Major Facilities			
Budget	\$ 47,681,000	\$ 48,594,000	\$ (913,000)
Actual Year to Date	5,135,299	3,038,945	2,096,354
Percent Realized	10.8%	6.3%	4.4%
Solid Waste Operating			
Budget	\$ 18,133,050	\$ 19,060,803	\$ (927,753)
Actual Year to Date	2,415,675	1,970,209	445,465
Percent Realized	13.3%	10.3%	3.0%
South Wake Landfill Partnership			
Budget	\$ 22,030,808	\$ 20,847,000	\$ 1,183,808
Actual Year to Date	572,472	1,396,011	(823,539)
Percent Realized	2.6%	6.7%	-4.2%

GENERAL FUND REVENUES BY TYPE



WAKE COUNTY

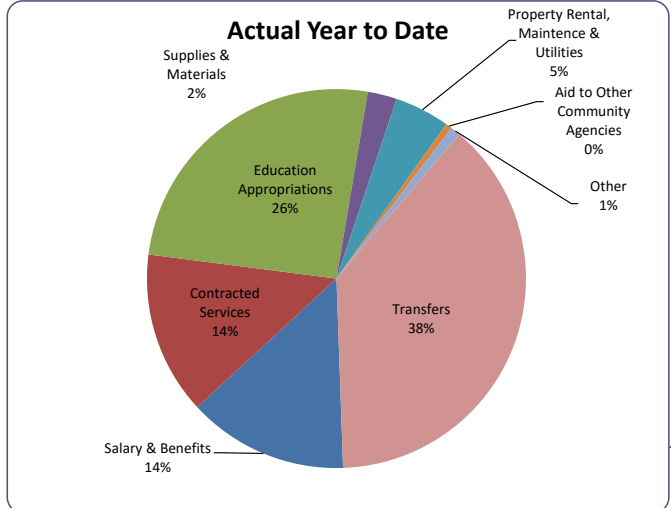
Monthly Financial Dashboard

FISCAL YEAR ENDING June 30, 2022
Reporting Period: August 2021

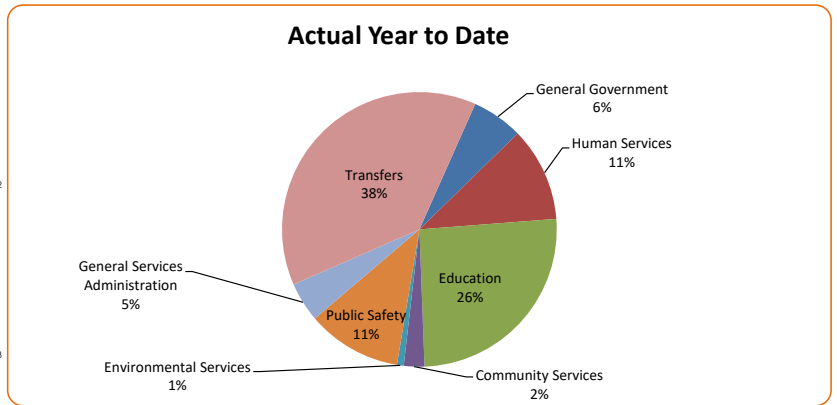
GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE

	Current Year	Prior Year	1%
SALARIES & BENEFITS			
Budget	\$ 340,816,323	\$ 296,870,904	\$ 43,945,419
Actual Year to Date	51,252,126	47,704,582	3,547,544
Percent of Budget	15.0%	16.1%	-0.9%
CONTRACTED SERVICES			
Budget	\$ 156,627,128	\$ 145,260,274	\$ 11,366,854
Actual Year to Date	52,015,679	69,428,822	(17,413,143)
Percent of Budget	33.2%	47.8%	-14.6%
EDUCATION APPROPRIATIONS			
Budget	\$ 575,082,917	\$ 554,340,159	\$ 20,742,758
Actual Year to Date	95,924,148	92,263,643	3,660,505
Percent of Budget	16.7%	16.6%	0.1%
SUPPLIES & MATERIALS			
Budget	\$ 19,272,309	\$ 18,475,940	\$ 796,369
Actual Year to Date	9,343,215	10,512,754	(1,169,539)
Percent of Budget	48.5%	56.9%	-8.4%
PROPERTY RENTAL, MAINTENANCE & UTILITIES			
Budget	\$ 37,094,056	\$ 36,230,227	\$ 863,829
Actual Year to Date	17,604,002	14,932,547	2,671,455
Percent of Budget	47.5%	41.2%	6.2%
AID TO OTHER COMMUNITY AGENCIES			
Budget	\$ 4,858,340	\$ 13,603,680	\$ (8,745,340)
Actual Year to Date	1,986,608	9,945,191	(7,958,583)
Percent of Budget	40.9%	73.1%	-32.3%
OTHER EXPENDITURES			
Budget	\$ 12,174,244	\$ 11,044,895	\$ 1,129,349
Actual Year to Date	3,100,252	4,280,513	(1,180,261)
Percent of Budget	25.5%	38.8%	-13.2%
TRANSFERS TO OTHER FUNDS			
Budget	\$ 424,989,520	\$ 393,968,654	\$ 31,020,866
Actual Year to Date	143,135,529	103,788,654	39,346,875
Percent of Budget	33.7%	26.3%	7.3%
TOTAL			
Budget	\$ 1,570,914,837	\$ 1,469,794,733	\$ 101,120,104
Actual Year to Date	374,361,559	352,856,706	21,504,853
Percent of Budget	23.8%	24.0%	-0.2%

GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY TYPE



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY FUNCTION



GENERAL FUND EXPENDITURES AND ENCUMBRANCES BY DEPARTMENT

	Budget	Actual	Current %	Prior %
General Government:				
Board of Commissioners	\$ 789,104	\$ 127,582	16%	15%
County Manager	3,001,743	507,121	17%	17%
Communications Office	1,567,797	207,315	13%	18%
County Attorney	3,540,339	532,245	15%	18%
Board of Elections	9,631,838	3,381,360	35%	58%
Budget	1,506,712	214,444	14%	17%
FD&C	2,130,799	342,007	16%	16%
Finance	3,617,094	697,502	19%	19%
Human Resources	4,927,057	732,042	15%	17%
Information Services	21,605,016	4,604,210	21%	29%
Register of Deeds	3,498,477	750,183	21%	17%
Revenue	10,399,112	2,046,092	20%	22%
Quasi-Governmental	1,042,459	364,636	35%	34%
Non-Departmental	27,051,988	8,073,484	30%	44%
Total General Government	94,309,535	22,580,223	24%	31%
Human Services:				
Human Services	171,779,203	39,540,559	23%	21%
Housing & Community Revitalization	10,258,777	1,890,079	18%	13%
Behavioral Health-MCO	35,341,238	52,229	0%	96%
Total Human Services	217,379,218	41,482,867	19%	33%
Education:				
Wake County Schools	544,205,101	90,700,850	17%	17%
Wake Technical College	28,839,788	5,223,298	18%	17%
Other Education Initiatives	2,038,028	-	0%	17%
Total Education	575,082,917	95,924,148	17%	17%
Community Services	41,619,300	9,062,905	22%	27%
Environmental Services	15,276,267	2,977,239	19%	20%
Public Safety:				
CCBI	7,296,068	1,410,549	19%	19%
Sheriff	102,754,682	22,462,148	22%	18%
Fire Services	3,155,677	757,570	24%	24%
EMS	53,634,232	14,253,286	27%	41%
Public Safety Communications	2,128,569	2,827,665	133%	128%
Total Public Safety	168,969,228	41,711,218	25%	26%
General Services Administration	33,288,852	17,487,430	53%	41%
Transfers to Other Funds	424,989,520	143,135,529	34%	26%
Total	\$ 1,570,914,837	\$ 374,361,559	24%	24%

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

² Contracted services has less committed funds compared to last year at this time.

³ Less spending at this point in the year compared to FY21.

⁴ Variance for Aid to other Community Agencies due to the timing of payments, as well as, less budgeted funds.

⁵ Transfers to WCPSS capital fund and County capital fund increased \$39 million over FY21.

⁶ Behavior Health difference due to timing of payments and establishing commitments.

COVID-19 Fiscal Accountability Report

As of August 31, 2021

Coronavirus Relief Fund:

Actual Revenues	Amount Appropriated	Actual Expenditures	Amount Encumbered	Total	Budget v. Actual Difference	Revenues less Expenditures & Encumbrances
\$ 194,611,200	\$ 194,612,057	\$ 193,143,128	\$ 1,179,793	\$ 194,322,921	\$ 289,136	\$ 288,279

Expenditure Summary:

Unit	Budget	Actual Expenditures	Amount Encumbered	Total	Budget v. Actual Difference
Public Health Emergency:					
CV10 - Public Health Emergency Reponse	95,475,125	95,181,716	287,035	95,468,751	6,374
CV23 - COVID-19 Vaccine	4,581,579	4,172,402	374,209	4,546,611	34,968
Total Public Health Emergency:	100,056,704	99,354,118	661,244	100,015,362	41,342
Community Response:					
CV11 - House!Wake	12,610,040	12,266,780	338,846	12,605,626	4,414
CV12 - Enhanced Food Services	3,206,155	3,206,155	-	3,206,155	-
CV13 - Other Community Response	426,961	358,805	68,156	426,961	-
CV19 - Wake Helps Utility Bill Assistance	2,062,468	2,062,468	-	2,062,468	-
CV20 - Wake Supports Childcare Assistance	1,909,373	1,906,376	-	1,906,376	2,997
Total Community Response:	20,214,997	19,800,584	407,002	20,207,586	7,411
Continuity of Operations:					
CV14 - Continuity of Operations	9,849,414	9,718,444	111,547	9,829,991	19,423
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:	65,355,962	65,004,032	111,547	65,115,579	240,383
Economic Recovery:					
CV17 - Economic Recovery	7,500,889	7,500,889	-	7,500,889	-
CV18 - Emergency Youth Employment	1,483,505	1,483,505	-	1,483,505	-
Total Economic Recovery:	8,984,394	8,984,394	-	8,984,394	-
Coronavirus Relief Fund Total:	\$ 194,612,057	\$ 193,143,128	\$ 1,179,793	\$ 194,322,921	\$ 289,136

COVID-19 Fiscal Accountability Report

As of August 31, 2021

American Rescue Plan Fund:

	Actual ARP Revenues	Amount Appropriated	Actual Expenditures	Amount Encumbered	Total	Budget v. Actual Difference	Revenues less Expenditures & Encumbrances
	\$ 107,973,271	\$ 52,675,000	\$ 4,449,295	\$ 19,759,800	\$ 24,209,095	\$ 28,465,905	\$ 83,764,176

Expenditure Summary:

Unit	Budget	Actual Expenditures	Amount Encumbered	Total	Budget v. Actual Difference
ARP Public Health Emergency:					
CV50 - ARP Public Health Reponse	33,590,200	3,956,215	13,020,716	16,976,931	16,613,269
CV51 - ARP Public Health Vaccinations	5,000,000	173,530	1,205,847	1,379,377	3,620,623
Total ARP Public Health Emergency:	38,590,200	4,129,745	14,226,563	18,356,308	20,233,892
ARP Community Response & Economic Development:					
CV60 - ARP Economic Recovery	8,954,000	-	4,800,000	4,800,000	4,154,000
CV61 - ARP Enhanced Food Security	1,175,000	304,397	579,260	883,657	291,343
CV62 - ARP Broadband Infrastructure	500,000	-	-	-	500,000
CV63 - ARP Landlord Engagement	559,800	-	-	-	559,800
Total ARP Community Response & Economic Recovery:	11,188,800	304,397	5,379,260	5,683,657	5,505,143
ARP Continuity of Operations:					
CV70 - ARP County Support	896,000	15,153	153,977	169,130	726,870
CV71 - ARP Health & Human Services Support	2,000,000	-	-	-	2,000,000
Total ARP Continuity of Operations:	2,896,000	15,153	153,977	169,130	2,726,870
Coronavirus Relief Fund Total:	\$ 52,675,000	\$ 4,449,295	\$ 19,759,800	\$ 24,209,095	\$ 28,465,905

COVID-19 Fiscal Accountability Report

As of August 31, 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	242,900	-	242,900	37,100	37,100
46 - Human Services								
159H - APS CARES Act COVID-19	F911	60,239	6,706	6,706	-	6,706	53,533	-
203H - CPS CARES Act COVID-19	F911	332,339	265,424	261,992	21,438	283,430	48,909	3,432
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	10,977,065	11,060,915	-	11,060,915	-	(83,850)
581H - Ryan White Part C (Covid)	F905	113,696	113,594	113,594	-	113,594	102	-
CV40 - 115 COVID-19 Infection Prevention Support	F913	1,187,939	1,187,939	1,187,939	-	1,187,939	-	-
CV41 - Resolve to Save Lives	L278	290,000	290,000	200,424	10,047	210,471	79,529	89,576
CV42 - CDC COVID-19 Vaccination Program	F917	2,840,732	2,556,347	2,765,732	-	2,765,732	75,000	(209,385)
CV43 - CDC Health Impact Collaborative Grant	F922	3,883,667	-	-	-	-	3,883,667	-
CV44 - HealthLit4Wake	F923	4,000,000	-	-	-	-	4,000,000	-
Total Grants & Donations Fund		25,782,930	17,406,544	17,569,641	31,485	17,601,126	8,181,804	(163,097)

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	904,045	912,417	185,112	1,097,529	1,780,956	(8,372)
EGCV - COVID-19-Emergency Solutions Grant (CARES Act)	F903	2,336,795	882,471	1,142,501	886,670	2,029,171	307,624	(260,030)
HWCV - COVID-19-HOPWA (CARES Act)	F904	132,656	2,020	-	-	-	132,656	2,020.00
CVER - COVID-19 Emergency Rental Assistance Program	F918	19,271,572	19,271,572	3,839,090	14,771,152	18,610,242	661,330	661,330
CVRA - ARP Emergency Rental Assistance 2	F920	22,281,978	8,912,791	-	-	-	22,281,978	8,912,791
CVNC - NC COVID-19 Emergency Rental Assistance	F918	16,841,090	-	-	-	-	16,841,090	-
Total Housing & Community Revitalization Fund		63,742,576	29,972,899	5,894,008	15,842,934	21,736,942	42,005,634	9,307,739

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	353,845	415,583	-	415,583	277,577	(61,738)
CV22 - 2020 Biotechnology Center Grant	F916	53,700	53,700	53,700	-	53,700	-	-
Total Capital Area Workforce Development Fund		746,860	407,545	469,283	-	469,283	277,577	(61,738)