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April 25, 2018

FINANCE and BUDGET COMMITTEE REPORT

Updates from the Auditor's Office

- The internal audit of the [Detainee Telephone and Video Visitation System](#) has been completed, and was circulated to the County Board and Sheriff Kramer electronically on April 16th. A copy of the report is also available on the County Auditor's website.
- The [Auditor's Quarterly Financial Report](#) for the first quarter of fiscal year 2018 has been completed and was shared electronically with the County Board on April 16th. The report is also available on the County Auditor's website.
- A Summary Overview of the quarterly report will be the subject of a brief power point presentation. Slides of that presentation are included in the agenda for reference.

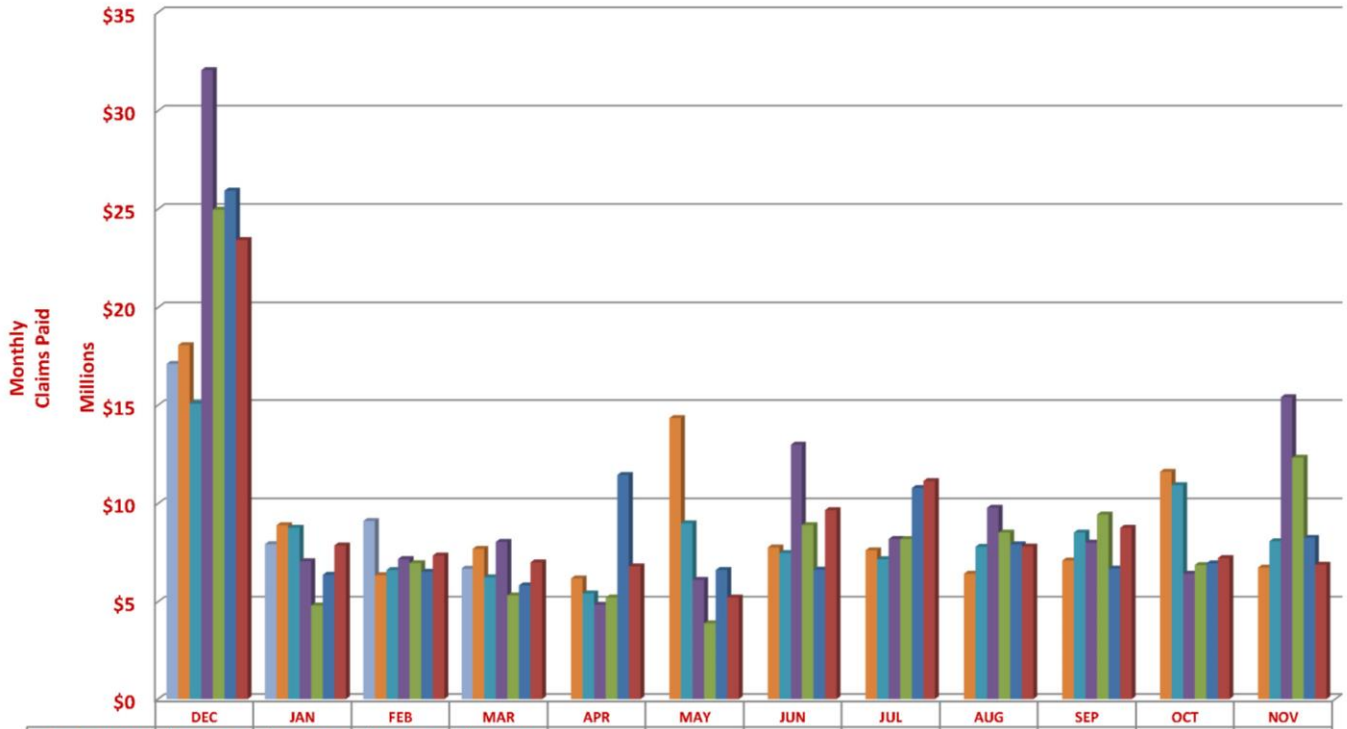
Accounts Payable Claims Paid Report

The [Accounts Payable Claims Paid Report for March 2018](#) shows that 1,899 invoices were processed which resulted in payments of \$6,686,368.78.

The supporting detail is available on the **Kane County OpenGov** platform. Reports for previous months are also available as saved views on the [Kane County Online Checkbook](#).

The following chart illustrates the comparison between accounts payable claims paid by month for fiscal years 2012 through 2018 to date.

Comparison of Accounts Payable Claims Paid by Month Fiscal Years 2012 through 2018



	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
Fiscal Year 2018	\$17,105,545	\$7,939,426	\$9,116,335	\$6,686,369								
Fiscal Year 2017	\$18,087,654	\$8,901,131	\$6,361,650	\$7,698,864	\$6,197,943	\$14,350,841	\$7,772,474	\$7,627,079	\$6,434,005	\$7,106,831	\$11,618,653	\$6,746,186
Fiscal Year 2016	\$15,084,924	\$8,772,896	\$6,624,520	\$6,253,599	\$5,431,807	\$8,999,616	\$7,489,329	\$7,173,638	\$7,805,821	\$8,528,278	\$10,937,732	\$8,086,716
Fiscal Year 2015	\$32,071,443	\$7,074,160	\$7,182,145	\$8,054,834	\$4,848,965	\$6,123,196	\$12,998,212	\$8,201,673	\$9,790,591	\$8,016,503	\$6,435,487	\$15,409,409
Fiscal Year 2014	\$24,972,924	\$4,810,913	\$6,973,727	\$5,329,170	\$5,222,042	\$3,896,852	\$8,906,787	\$8,196,619	\$8,525,849	\$9,443,625	\$6,875,912	\$12,336,215
Fiscal Year 2013	\$25,944,606	\$6,381,966	\$6,537,854	\$5,842,681	\$11,457,343	\$6,625,756	\$6,643,113	\$10,792,557	\$7,931,758	\$6,696,184	\$6,962,346	\$8,256,715
Fiscal Year 2012	\$23,434,037	\$7,872,844	\$7,360,077	\$7,012,445	\$6,810,107	\$5,223,067	\$9,668,276	\$11,148,140	\$7,818,201	\$8,770,505	\$7,231,678	\$6,894,411



Auditor's Quarterly Financial Report Overview

FIRST QUARTER FISCAL YEAR 2018
FISCAL QUARTER ENDED FEBRUARY 28, 2018

Presented to the Finance and Budget Committee
April 25, 2018



Auditor's Quarterly Financial Report

The County Auditor is required to prepare a quarterly report of the financial operations of the County which is presented to the County Board.

In accordance with State Statute, the report summarizes “the entire financial operations of the county including revenues anticipated and received, expenditures estimated and paid, obligations unpaid, the condition of all funds and appropriations and other pertinent information.”



Countywide Funds



Countywide Funds

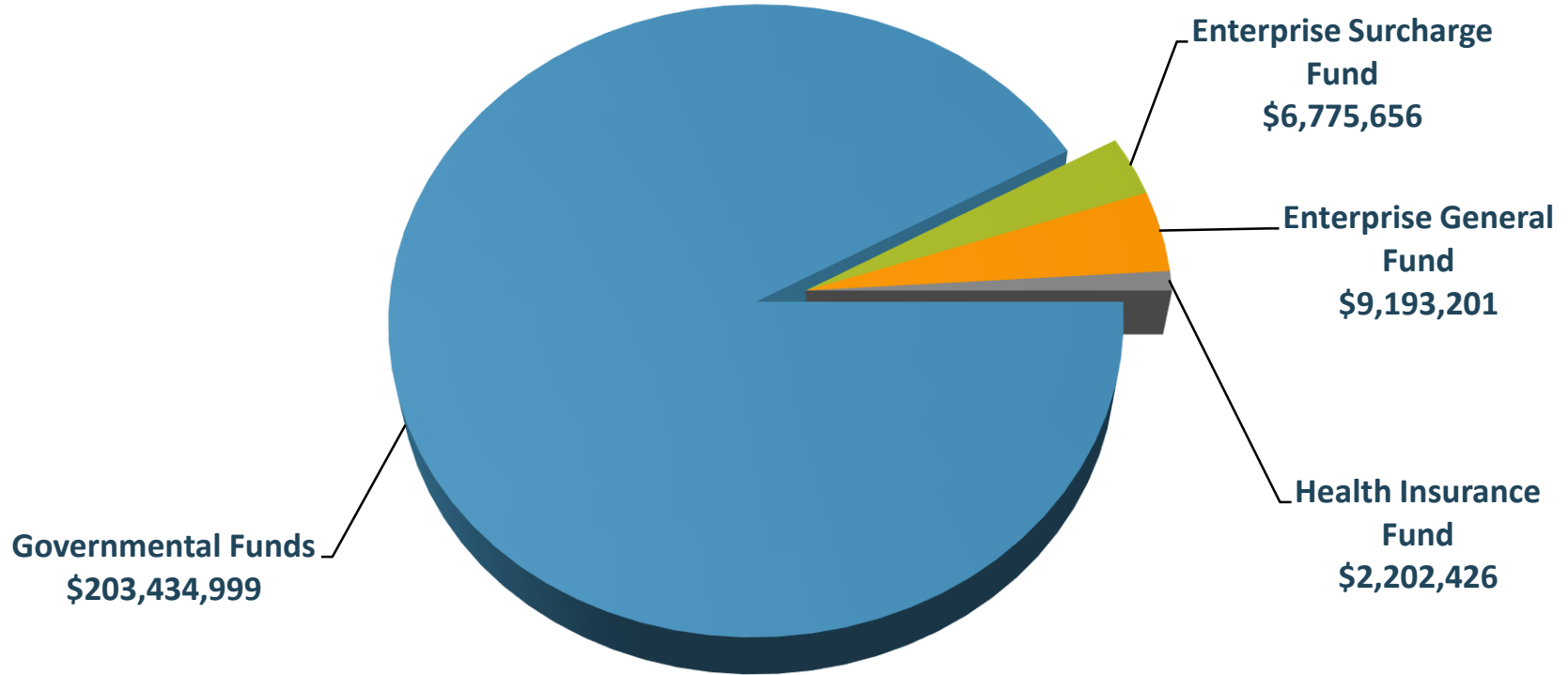
Governmental
Funds

Proprietary
Funds

Countywide Funds (as of February 28, 2018)

COUNTYWIDE FUNDS	ANNUAL BUDGET	YEAR-TO-DATE
Revenues	\$ 246,800,154	24,943,754
Expenditures & Encumbrances	276,800,154	83,250,754
Excess/(Deficiency) Revenues over Expenditures	(30,000,000)	(58,307,000)
Other Financing & Net Transfers In/(Out)	30,000,000	0
Less: Encumbrances Included Above		32,063,534
Net Change in Countywide Funds Balance		(26,243,466)
Countywide Funds Balance, Beginning of Year		247,849,748
Countywide Funds Balance, End of Quarter	\$	221,606,282

Countywide Funds



Governmental Funds



Governmental Funds

General
Fund

Special Revenue
Funds

Debt Service
Funds

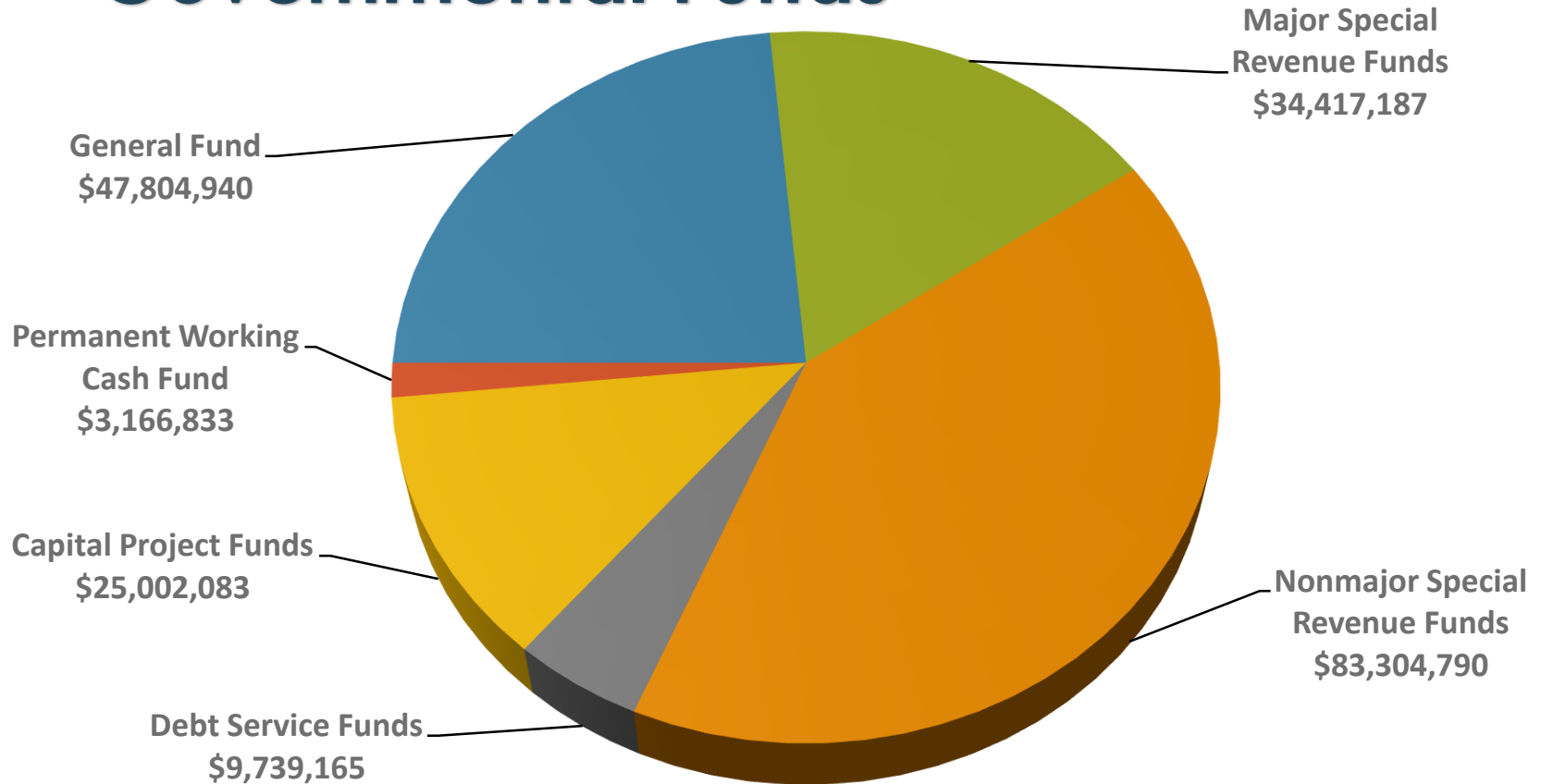
Capital Projects
Funds

Permanent
Working Cash
Fund

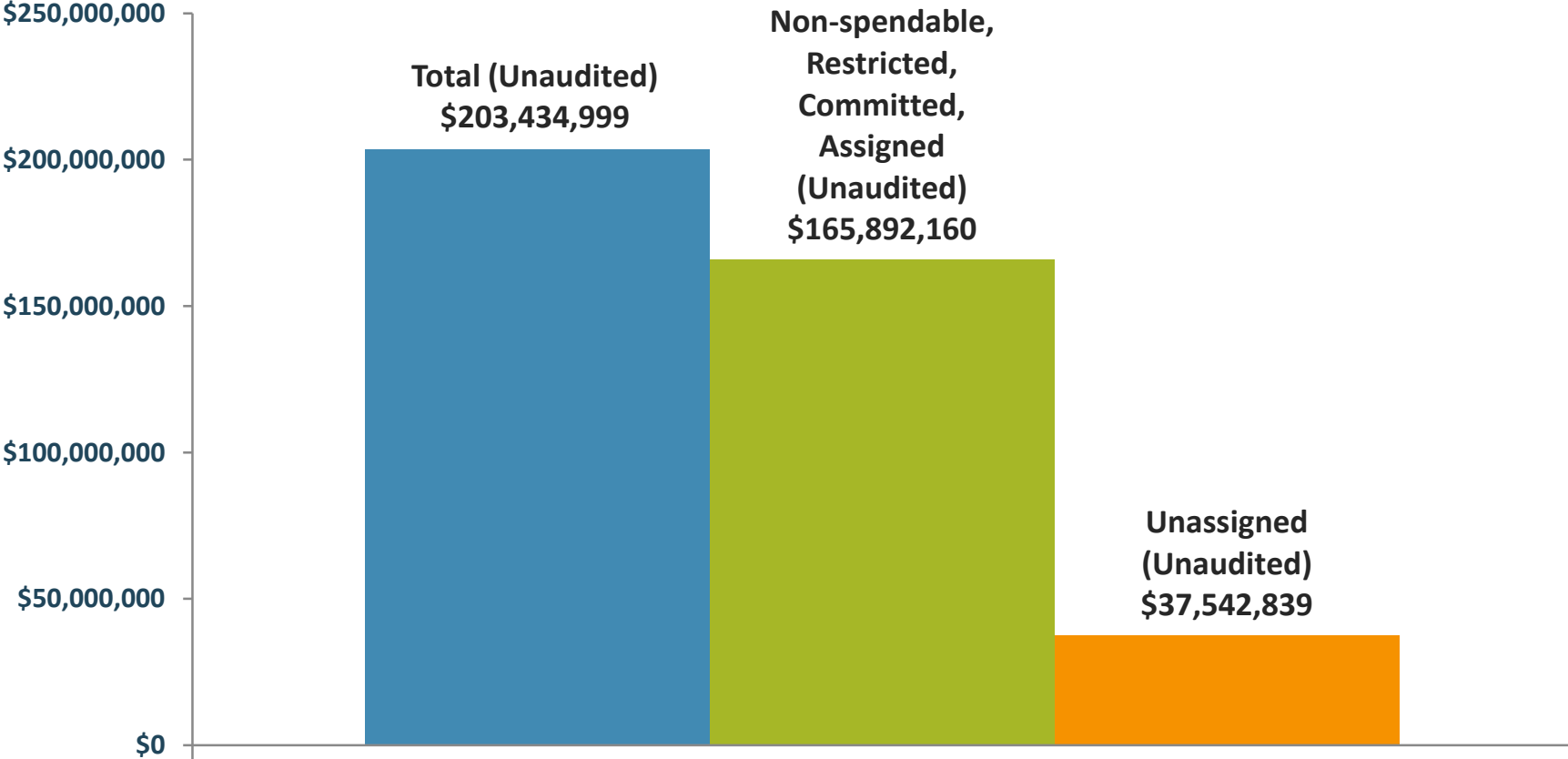
Governmental Funds (as of February 28, 2018)

GOVERNMENTAL FUNDS	ANNUAL BUDGET	YEAR-TO-DATE
Revenues	\$ 223,531,177	21,556,023
Expenditures & Encumbrances	253,485,717	77,716,312
Excess/(Deficiency) Revenues over Expenditures	(29,954,540)	(56,150,290)
Other Financing & Net Transfers In/(Out)	29,954,540	(45,460)
Less: Encumbrances Included Above		31,983,196
Net Change in Governmental Funds Balance		(24,212,554)
Governmental Funds Balance, Beginning of Year		227,647,533
Governmental Funds Balance, End of Quarter	\$	203,434,999

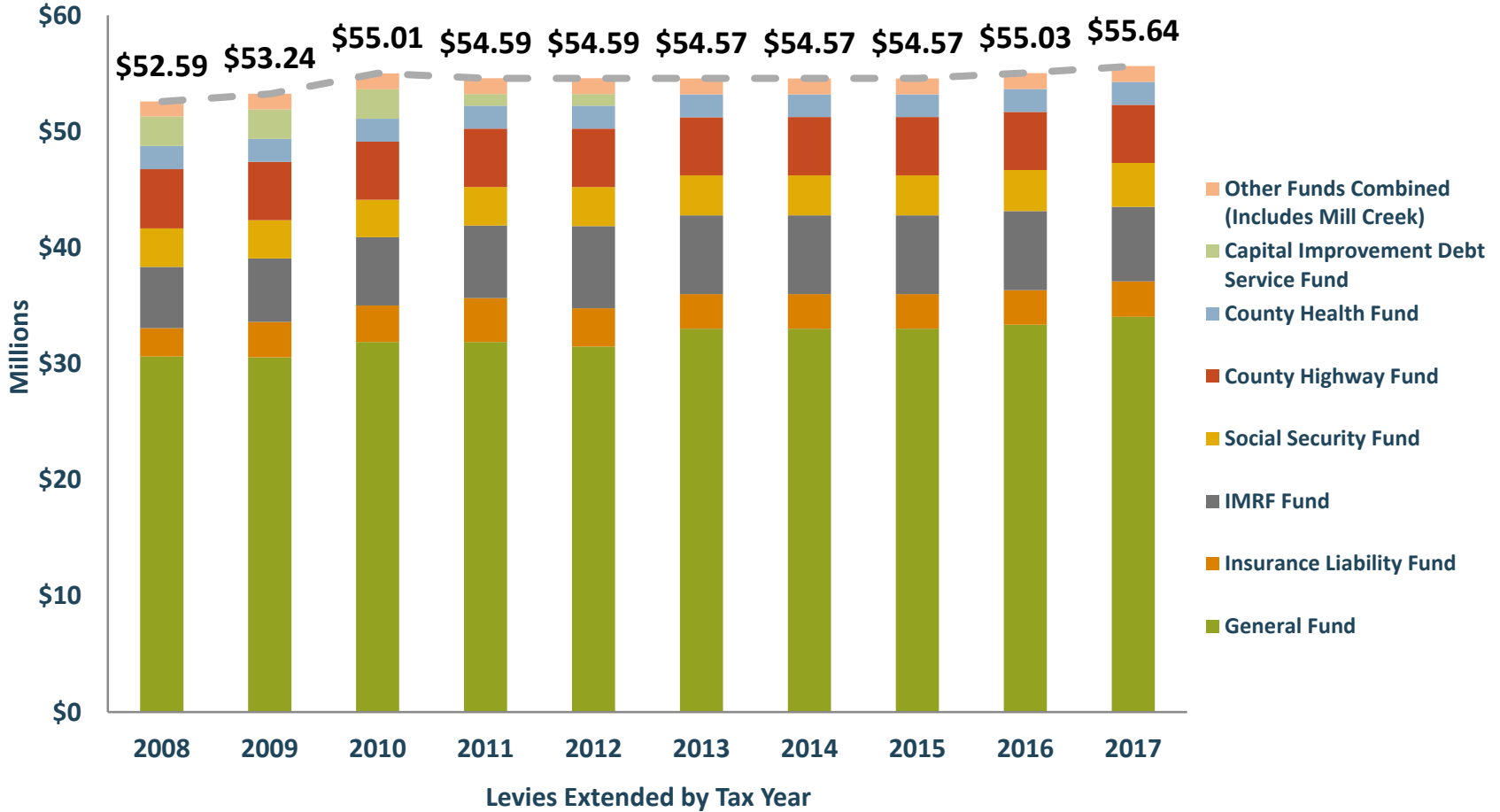
Governmental Funds



Governmental Funds (as of February 28, 2018)



Governmental Funds



General Fund



General Fund

General Fund

Special Reserve

Emergency Reserve

PP Tax Freeze

SAO Domestic Violence

Environmental Prosecution

Economic Development

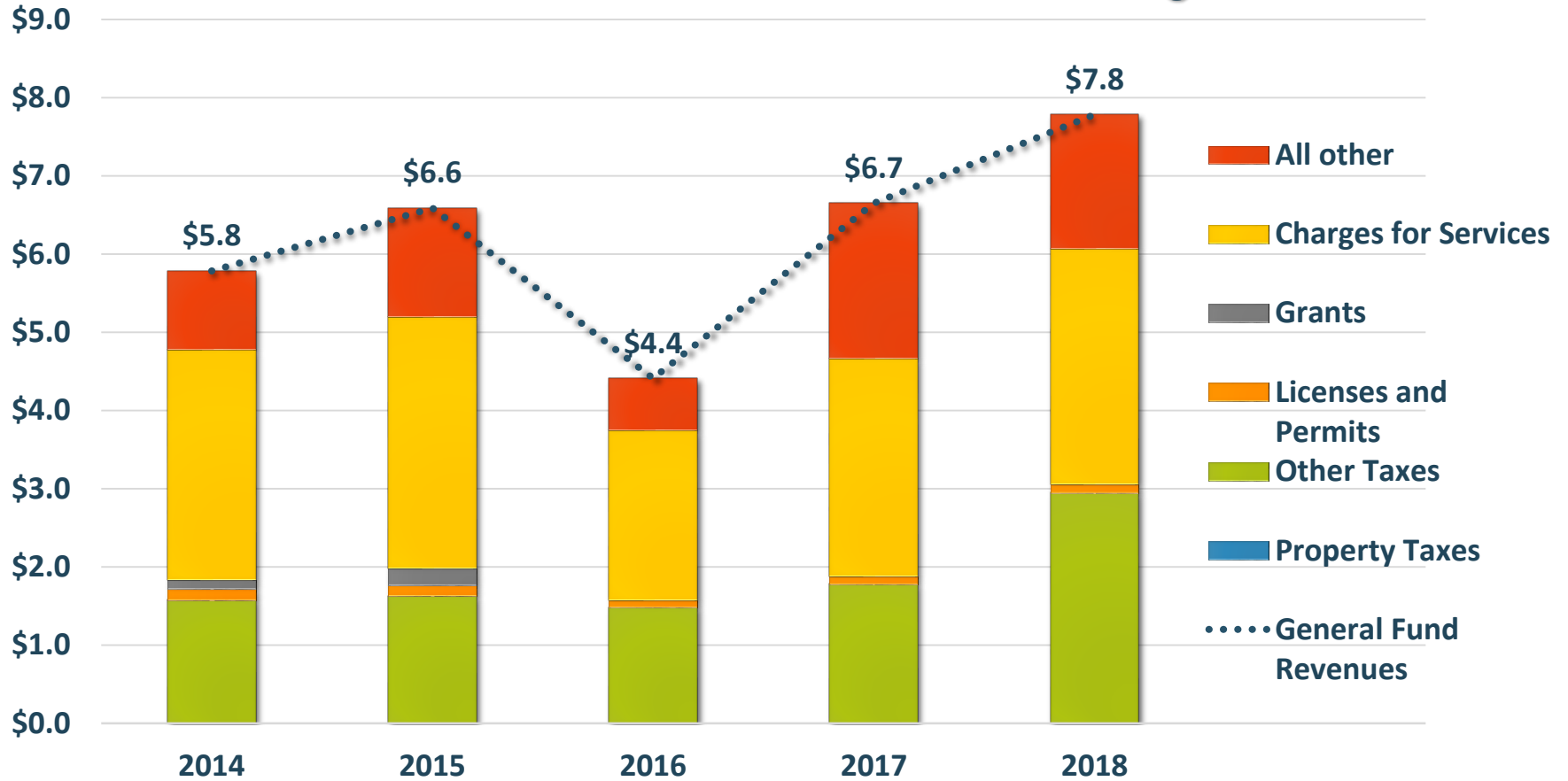
Cost Share Drainage

Public Building Commission

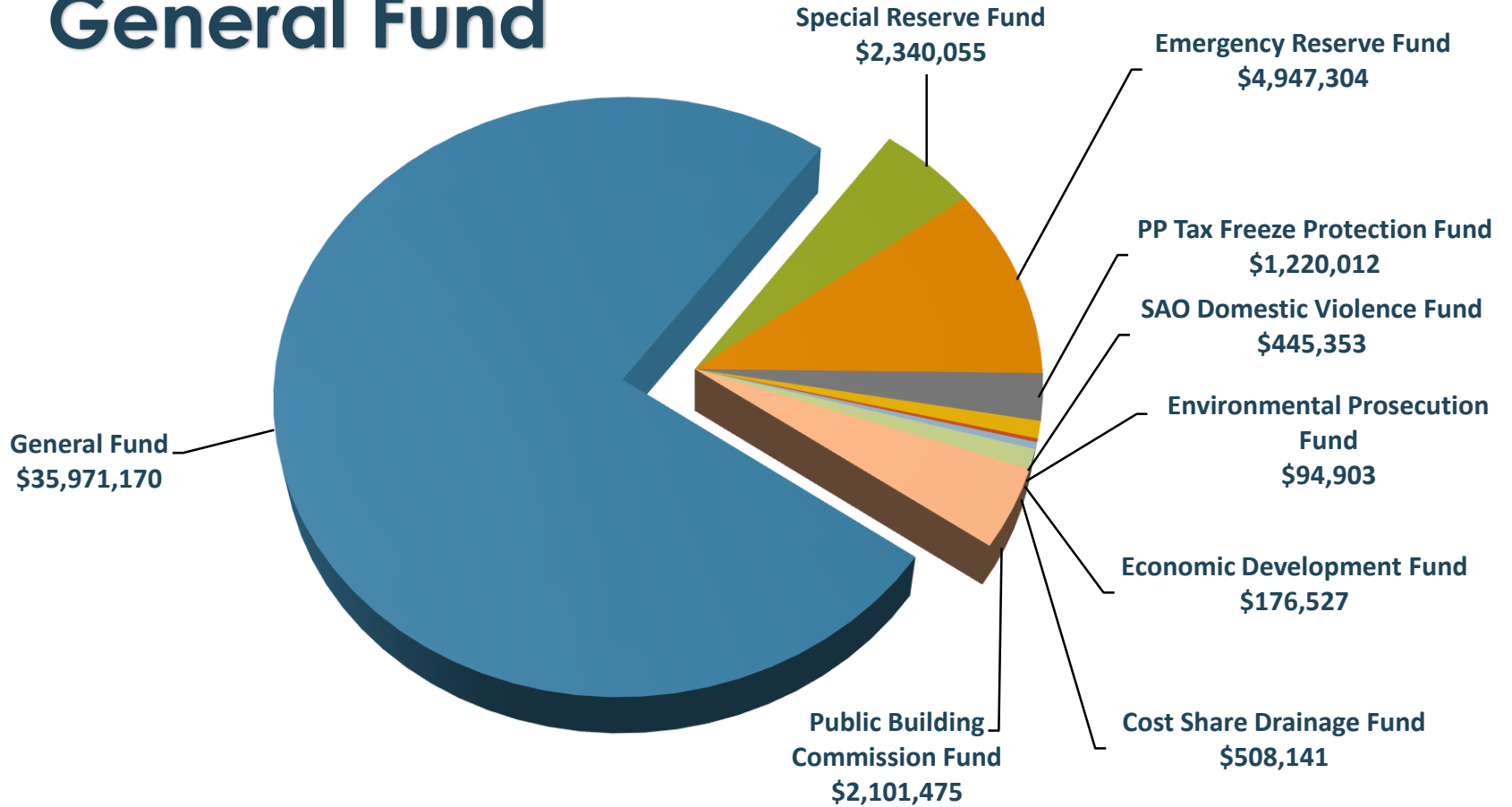
General Fund (as of February 28, 2018)

GENERAL FUND	ANNUAL BUDGET	YEAR-TO-DATE
Revenues	\$ 82,556,563	7,785,287
Expenditures & Encumbrances	79,051,199	19,952,907
Excess/(Deficiency) Revenues over Expenditures	3,505,364	(12,167,621)
Other Financing & Net Transfers In/(Out)	(3,504,364)	(3,350,653)
Less: Encumbrances Included Above		440,714
Net Change in General Fund Balance		(15,077,559)
General Fund Balance, Beginning of Year		62,882,500
General Fund Balance, End of Quarter	\$	47,804,940

General Fund Revenues — Through First Quarter



General Fund



General Obligation Bonds



Outstanding Bonds

Series 2004
GO Refunding

Series 2010
GO Alt Revenue

Series 2013
GO Refunding

Bonds Outstanding – Issued Fiscal Year 2004

In 2004 the County issued \$26,785,000 of General Obligation Bonds – Series 2004 for the purpose of refunding various debt instruments.

These bonds were used to refund previously issued bonds, including those used to finance the construction of the Orchard Road project.

Semi-annual interest is paid at 5.25%. This series is scheduled to be retired in fiscal 2021.

Bonds Outstanding – Issued Fiscal Year 2011

In December 2010 the County issued an additional \$7,670,000 in “Build America Bonds” as authorized under the American Recovery and Reinvestment Act of 2009. The act provides for a Federal subsidy through a refundable tax credit to be paid to the County equal to 45% of the total interest paid to investors.

These bonds were designated as Recovery Zone Economic Development Bonds. Principal and interest payments come from the Recovery Zone Bond Debt Service Fund.

Semi-annual interest is paid at rates ranging from 1.15% to 6.55%. This series is scheduled to be fully retired in 2031.

Bonds Outstanding – Issued Fiscal Year 2013

In April 2013 the County issued \$27,225,000 of General Obligation Bonds – Series 2013 for the purpose of refunding various debt instruments which carried higher interest rates to reduce the overall interest expense to the County.

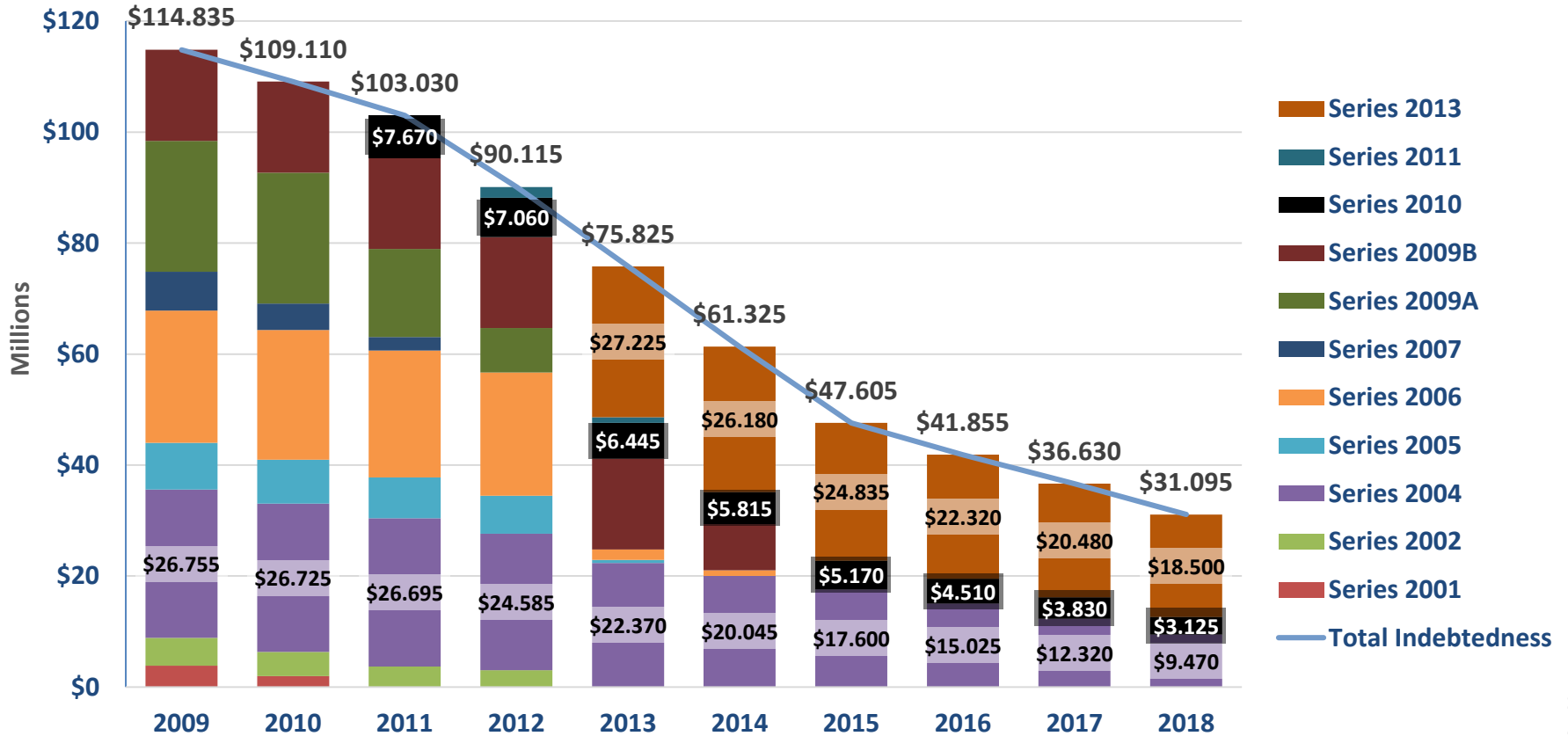
The remaining principal balance of approximately \$2,320,000 in Series 2002 G.O. Bonds was fully refunded.

Additionally, partial refunding of approximately \$5,795,000 in Series 2005 Debt Certificates, and \$19,620,000 in Series 2006 Debt Certificates was made through the Series 2013 issue.

Interest between 2.00% and 3.00% is paid on a semi-annual basis. This series is scheduled to be fully retired in 2024.

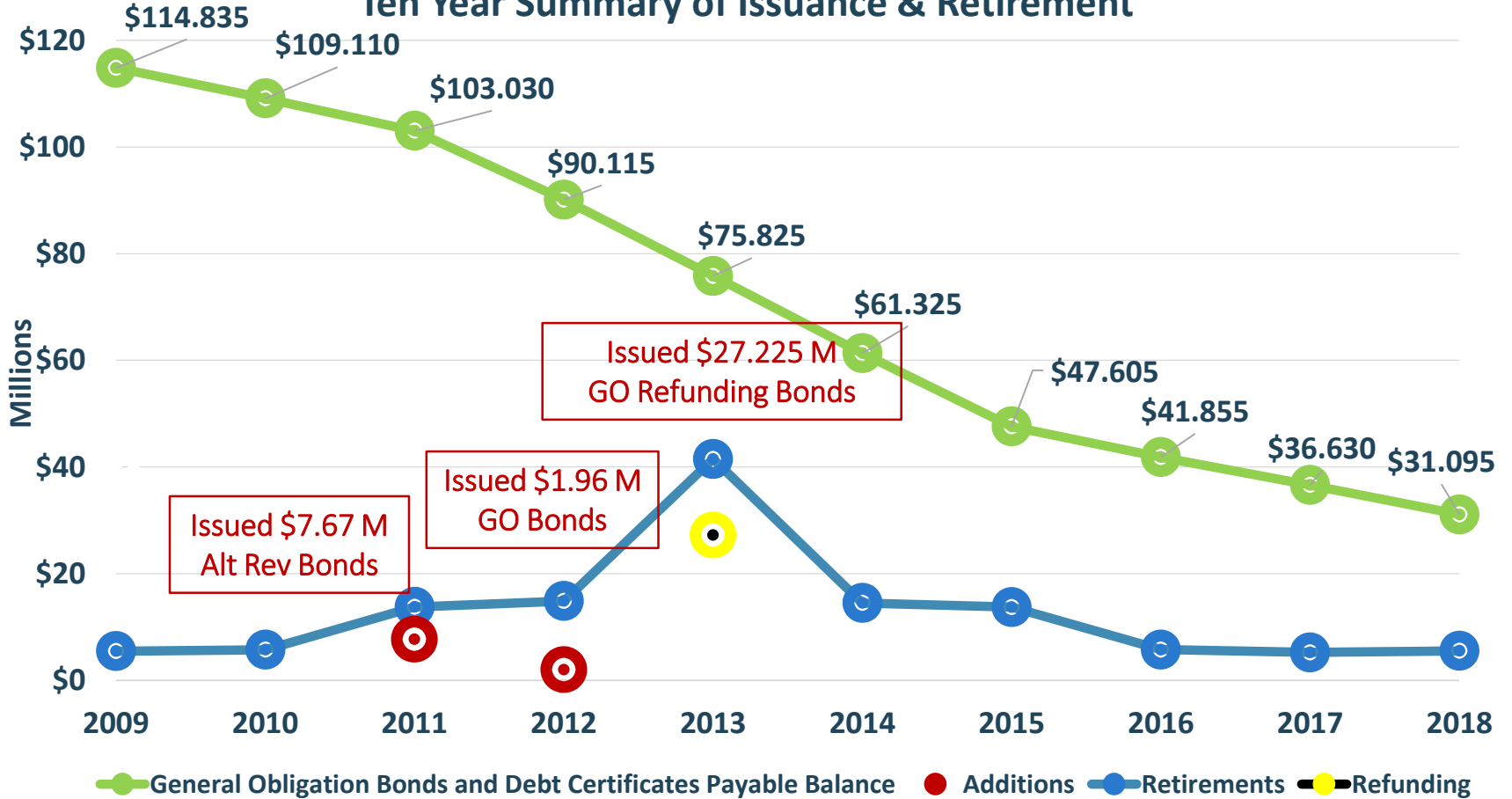
General Obligation Bonds & Debt Certificates Payable

Ten Year History of Outstanding Indebtedness at Year End

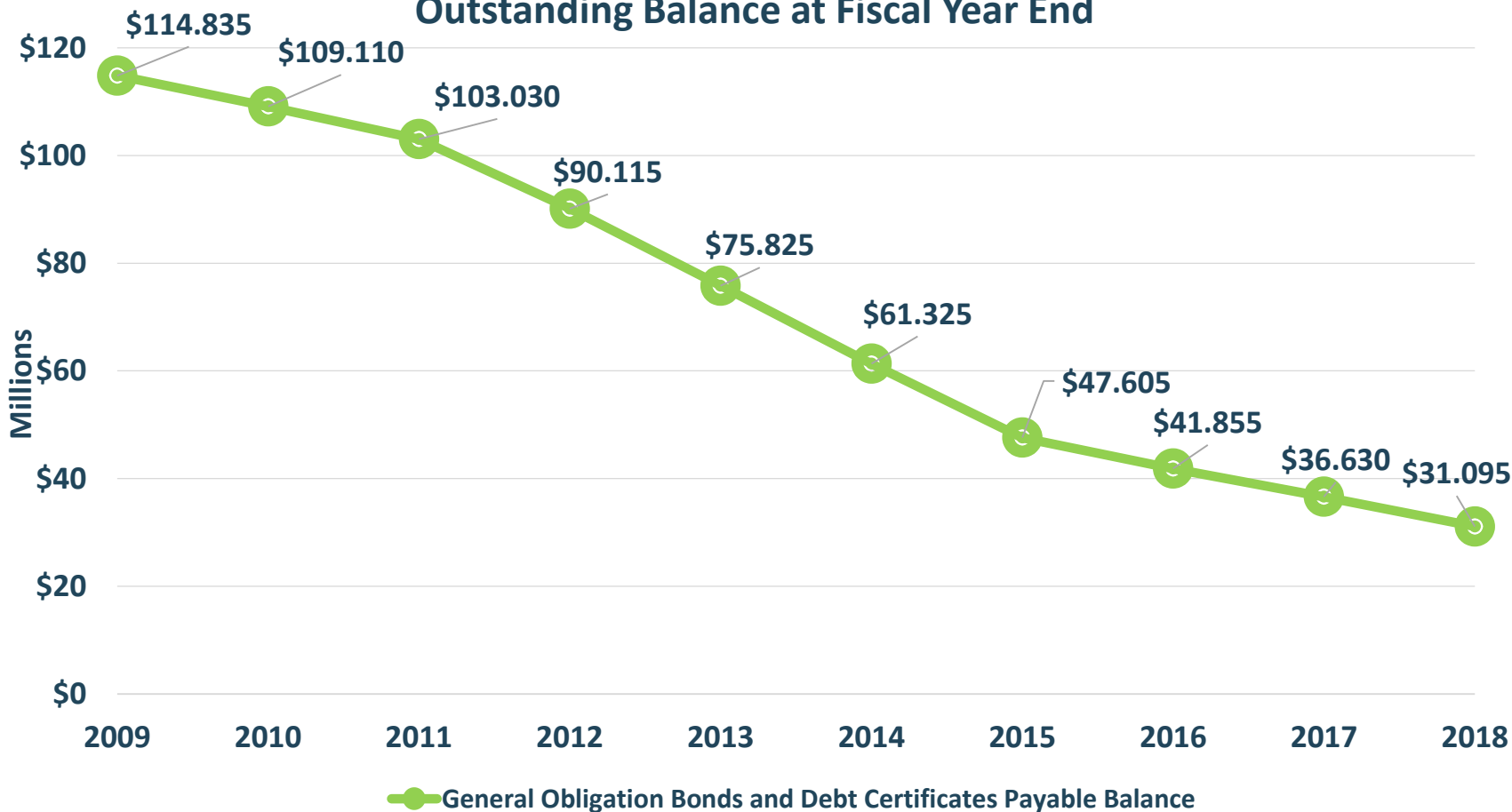


General Obligation Bonds & Debt Certificates Payable

Ten Year Summary of Issuance & Retirement



General Obligation Bonds & Debt Certificates Payable Outstanding Balance at Fiscal Year End



GO Bonds & Debt Certificates Net Retirement

Fiscal Years 2010 Through 2018 In \$ Millions (Existing Bonds Only)

BONDS AND DEBT CERTIFICATES		Beginning	FISCAL YEAR ACTIVITY									Ending
		Balance	2010	2011	2012	2013	2014	2015	2016	2017	2018	Balance
Series 2001 - MFT Alt Revenue Bonds	\$	3.845	(1.875)	(1.970)								0.000
Series 2002 - GO Refunding Bonds		5.010	(0.635)	(0.660)	(0.685)	(3.030)						0.000
Series 2004 - GO Refunding Bonds		26.755	(0.030)	(0.030)	(2.110)	(2.215)	(2.325)	(2.445)	(2.575)	(2.705)	(2.850)	9.470
Series 2005 - Debt Certificates		8.420	(0.525)	(0.525)	(0.525)	(6.320)	(0.525)					0.000
Series 2006 - Debt Certificates		23.795	(0.410)	(0.515)	(0.630)	(20.365)	(0.870)	(1.005)				0.000
Series 2007 - GO Bonds		7.010	(2.250)	(2.335)	(2.425)							0.000
Series 2009A - GO Alt Revenue Bonds		23.600		(7.715)	(7.890)	(7.995)						0.000
Series 2009B - GO Alt Revenue Bonds		16.400					(8.120)	(8.280)				0.000
Series 2010 - GO Alt Revenue Bonds		-		7.670	(0.610)	(0.615)	(0.630)	(0.645)	(0.660)	(0.680)	(0.705)	3.125
Series 2011 - GO Bonds		-			1.960	(0.975)	(0.985)					0.000
Series 2013 - GO Refunding Bonds		-				27.225	(1.045)	(1.345)	(2.515)	(1.840)	(1.980)	18.500
ANNUAL NET RETIREMENTS	\$		(5.725)	(6.080)	(12.915)	(14.290)	(14.500)	(13.720)	(5.750)	(5.225)	(5.535)	
CUMULATIVE NET RETIREMENTS	\$		(5.725)	(11.805)	(24.720)	(39.010)	(53.510)	(67.230)	(72.980)	(78.205)	(83.740)	
YEAR END BALANCE	\$	114.835	109.110	103.030	90.115	75.825	61.325	47.605	41.855	36.630	31.095	31.095