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**May 29, 2019**

**FINANCE and BUDGET COMMITTEE REPORT**

**Updates from the Auditor's Office**

- The [Auditor's Quarterly Financial Report](#) for the 1<sup>st</sup> Quarter of Fiscal 2019 was circulated to the County Board electronically on May 10, 2019. The report can also be found on the Kane County Auditor's website by following the link above.

An overview of that report will be presented to the Finance and Budget Committee. Slides of that presentation are included.

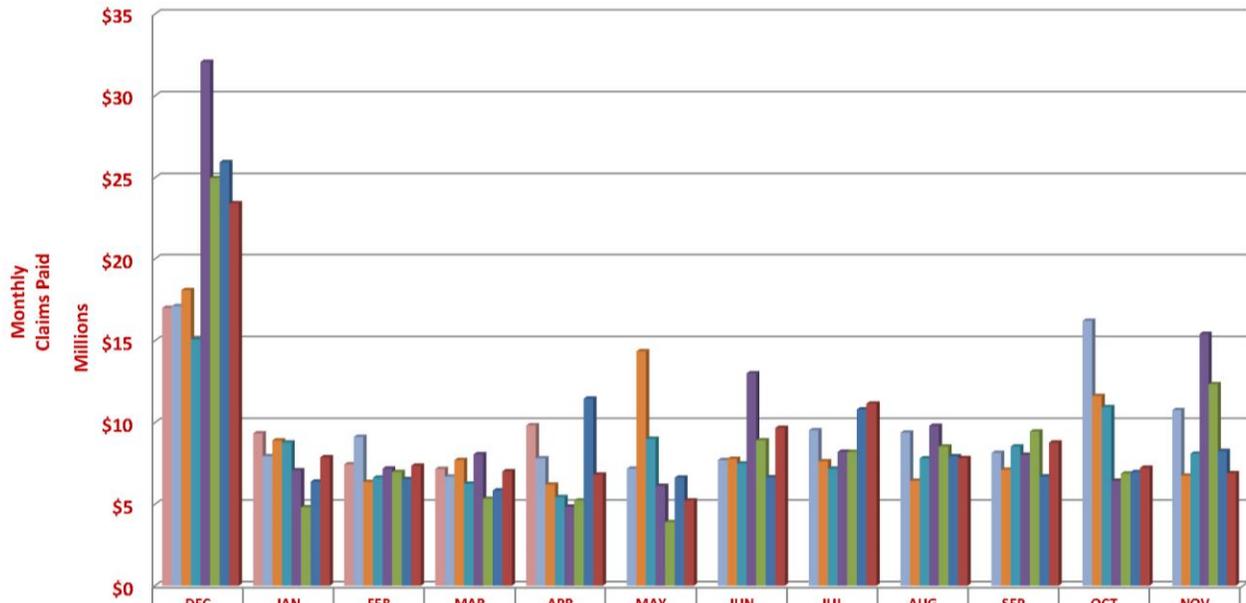
**Accounts Payable Claims Paid Report**

The [Accounts Payable Claims Paid Report for April 2019](#) shows that 2,695 payments (including void and re-issued checks) were processed which resulted in net payments of \$9,823,279.59.

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 2019 to date.

### Comparison of Accounts Payable Claims Paid by Month Fiscal Years 2012 through 2019



	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
Fiscal Year 2019	\$16,997,383	\$9,332,886	\$7,440,810	\$7,155,644	\$9,823,280							
Fiscal Year 2018	\$17,105,545	\$7,939,426	\$9,116,335	\$6,686,369	\$7,807,687	\$7,177,376	\$7,702,820	\$9,522,062	\$9,376,864	\$8,139,816	\$16,209,406	\$10,754,874
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



**First Quarter Fiscal 2019 – Quarter Ending February 28, 2019  
Presented to Finance & Budget Committee May 29, 2019**

# 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

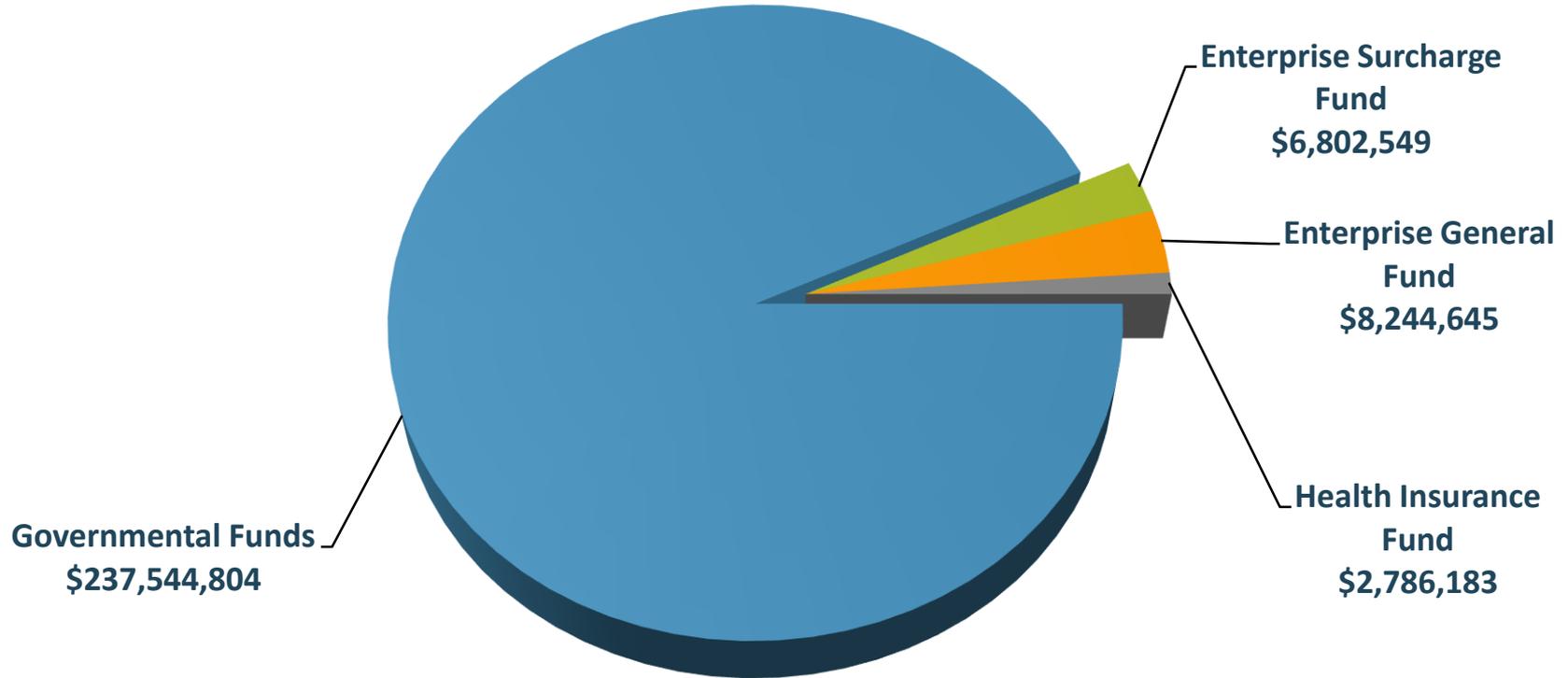
Governmental  
Funds

Proprietary  
Funds

# Countywide Funds (as of February 28, 2019)

COUNTYWIDE FUNDS	ANNUAL BUDGET	YEAR-TO-DATE
Revenues	\$ 257,588,642	23,995,466
Expenditures & Encumbrances	285,364,046	122,721,399
Excess/(Deficiency) Revenues over Expenditures	(27,775,404)	(98,725,933)
Other Financing & Net Transfers In/(Out)	27,775,404	27,775,403
Less: Encumbrances Included Above		72,205,422
Net Change in Countywide Funds Balance		1,254,892
Countywide Funds Balance, Beginning of Year		254,123,289
Countywide Funds Balance, End of Quarter	\$	255,378,181

# Countywide Funds



# Governmental Funds



## Governmental Funds

General  
Fund

Special Revenue  
Funds

Debt Service  
Funds

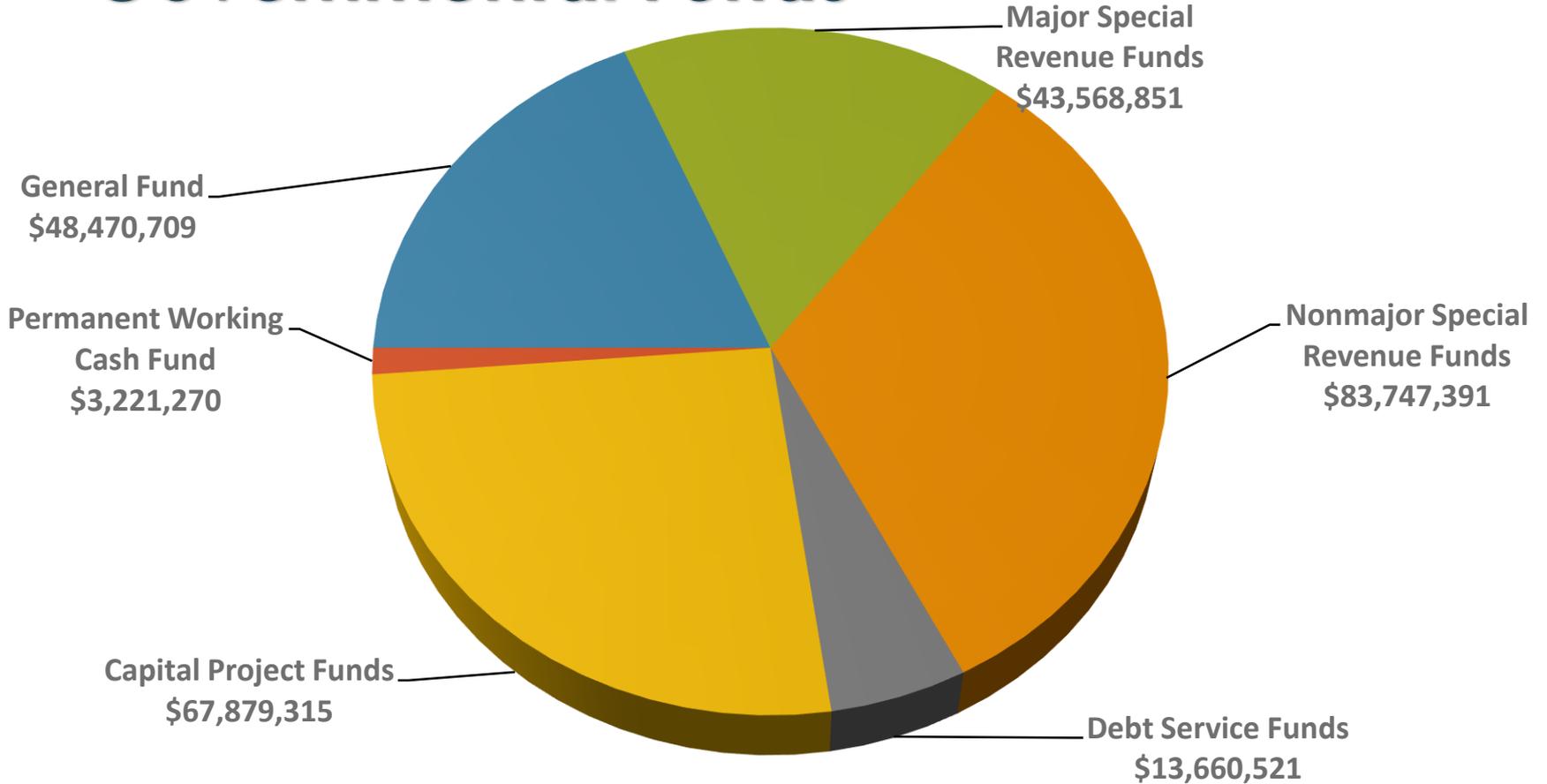
Capital Projects  
Funds

Permanent  
Working Cash  
Fund

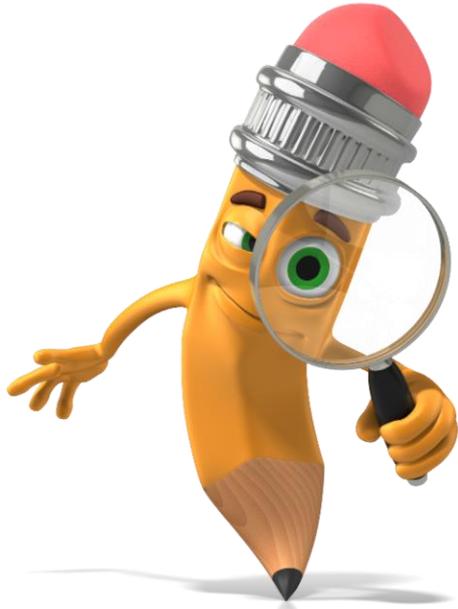
# Governmental Funds (as of February 28, 2019)

<b>GOVERNMENTAL FUNDS</b>	<b>ANNUAL BUDGET</b>	<b>YEAR-TO-DATE</b>
<b>Revenues</b>	\$ 228,925,520	<b>20,291,470</b>
<b>Expenditures &amp; Encumbrances</b>	256,598,895	<b>114,696,192</b>
<b>Excess/(Deficiency) Revenues over Expenditures</b>	(27,673,375)	<b>(94,404,722)</b>
<b>Other Financing &amp; Net Transfers In/(Out)</b>	27,673,375	<b>27,673,374</b>
<b>Less: Encumbrances Included Above</b>		<b>69,673,095</b>
<b>Net Change in Governmental Funds Balance</b>		<b>2,941,747</b>
<b>Governmental Funds Balance, Beginning of Year</b>		<b>234,603,058</b>
<b>Governmental Funds Balance, End of Quarter</b>	\$	<b>237,544,804</b>

# Governmental Funds



# Special Revenue Funds

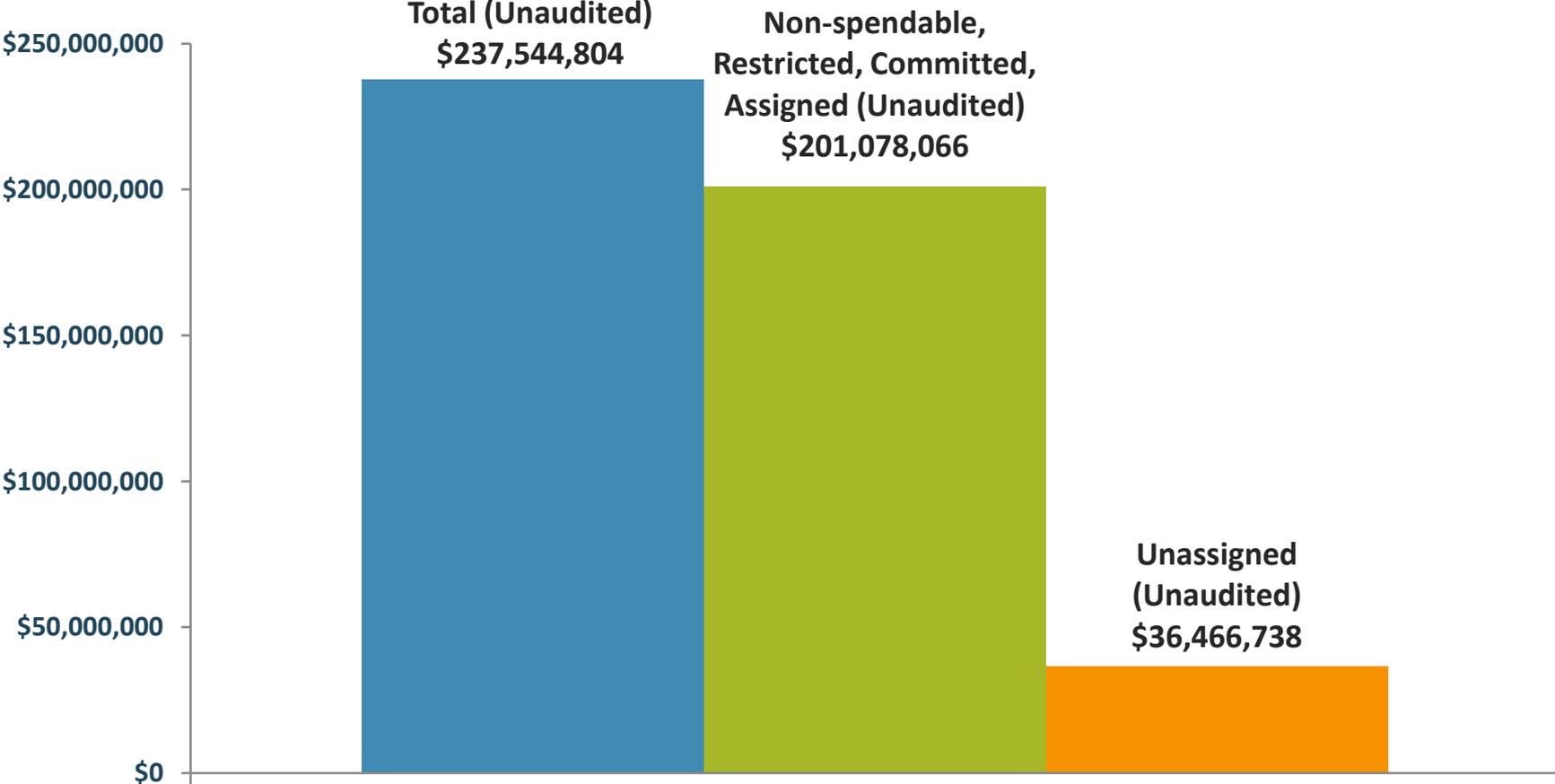


As a direct result of our April 2017 internal audit of Agency Funds, there have been eighteen funds properly reclassified as Special Revenue Funds in accordance with GASB.

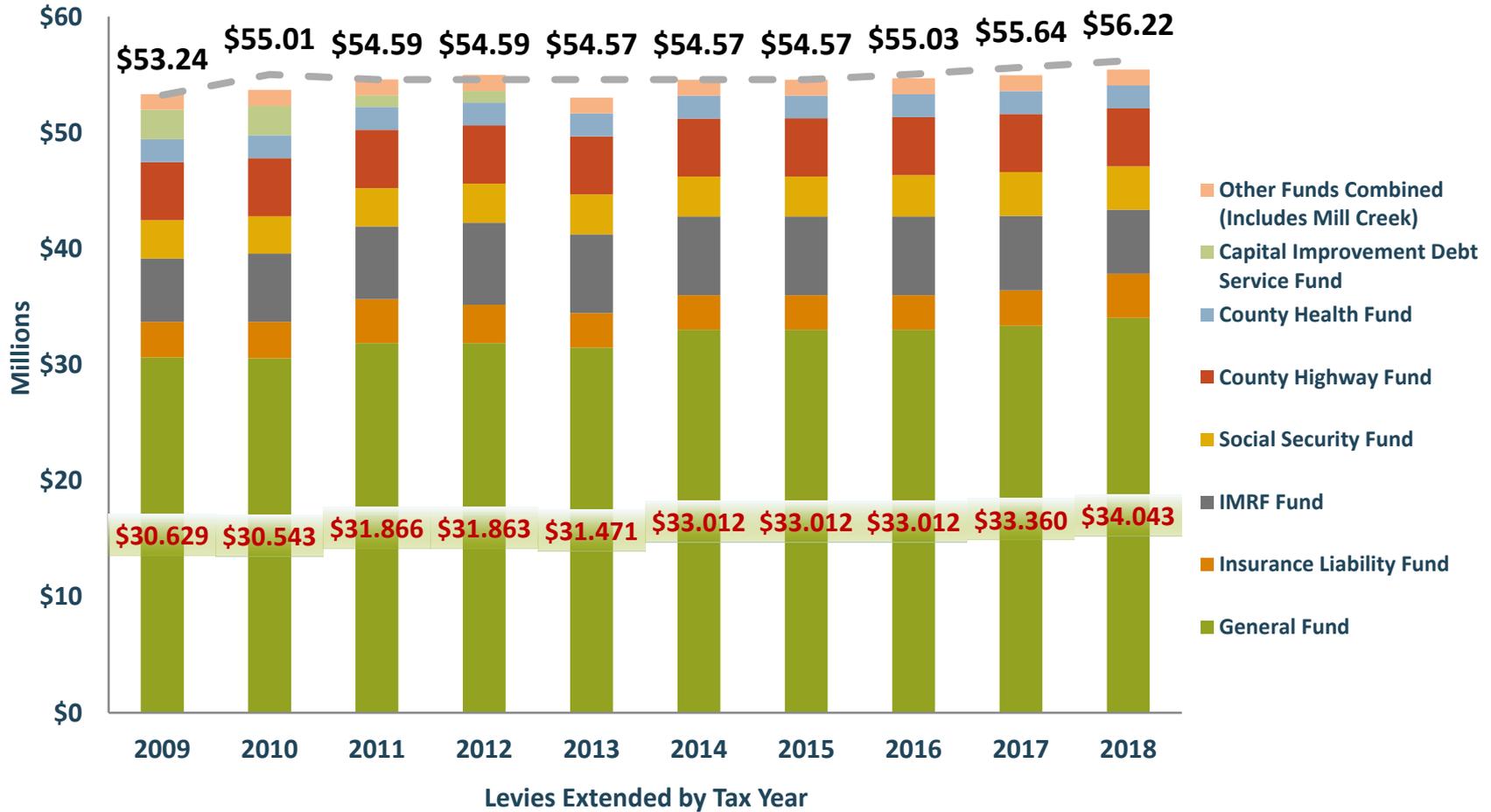
More importantly, those funds are now a part of the financial reporting/budgeting process, and their activities have become more transparent.

Altogether they represent \$1,552,630 of the Special Revenue Funds balance as of February 28, 2019.

# Governmental Funds (as of February 28, 2019)



# Governmental Funds



# General Fund



## General Fund

General Fund

Special Reserve

Emergency Reserve

PP Tax Freeze

SAO Domestic Violence

Environmental Prosecution

Economic Development

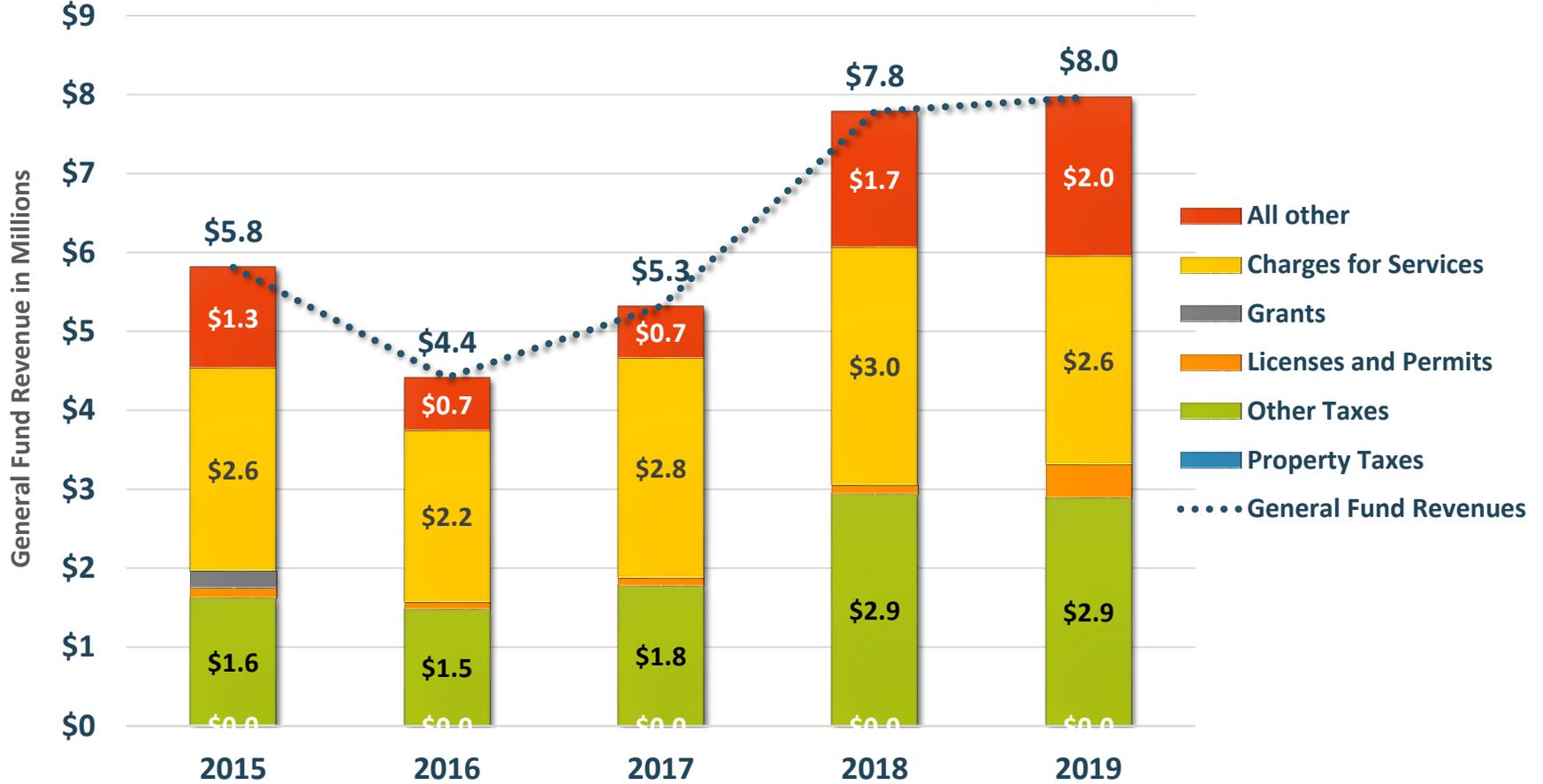
Cost Share Drainage

Public Building Commission

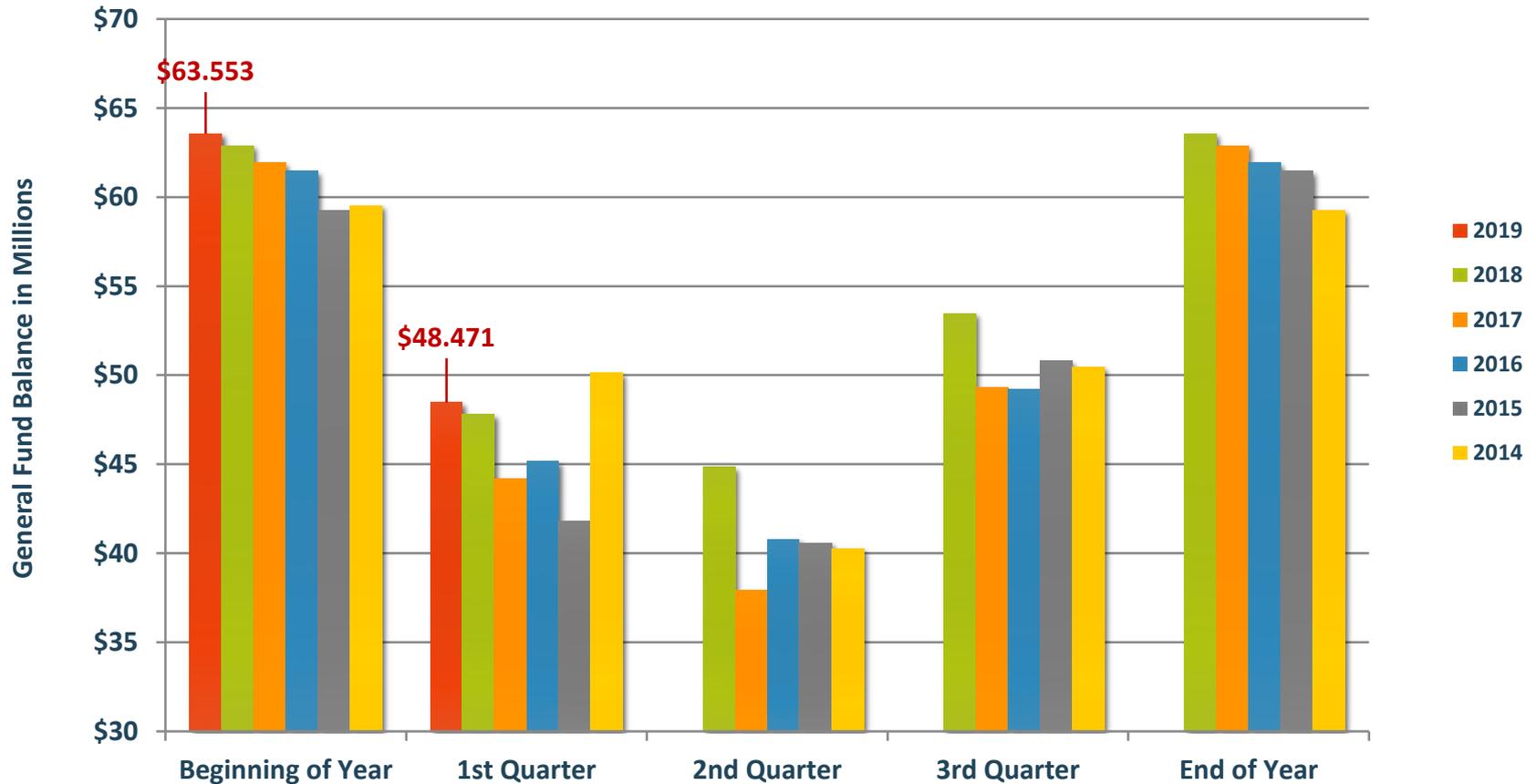
# General Fund (as of February 28, 2019)

GENERAL FUND	ANNUAL BUDGET	YEAR-TO-DATE
Revenues	\$ 85,672,121	7,967,896
Expenditures & Encumbrances	81,605,563	19,754,384
Excess/(Deficiency) Revenues over Expenditures	4,066,558	(11,786,488)
Other Financing & Net Transfers In/(Out)	(4,066,558)	(3,668,496)
Less: Encumbrances Included Above		372,819
Net Change in General Fund Balance		(15,082,165)
General Fund Balance, Beginning of Year		63,552,874
General Fund Balance, End of Year	\$	48,470,709

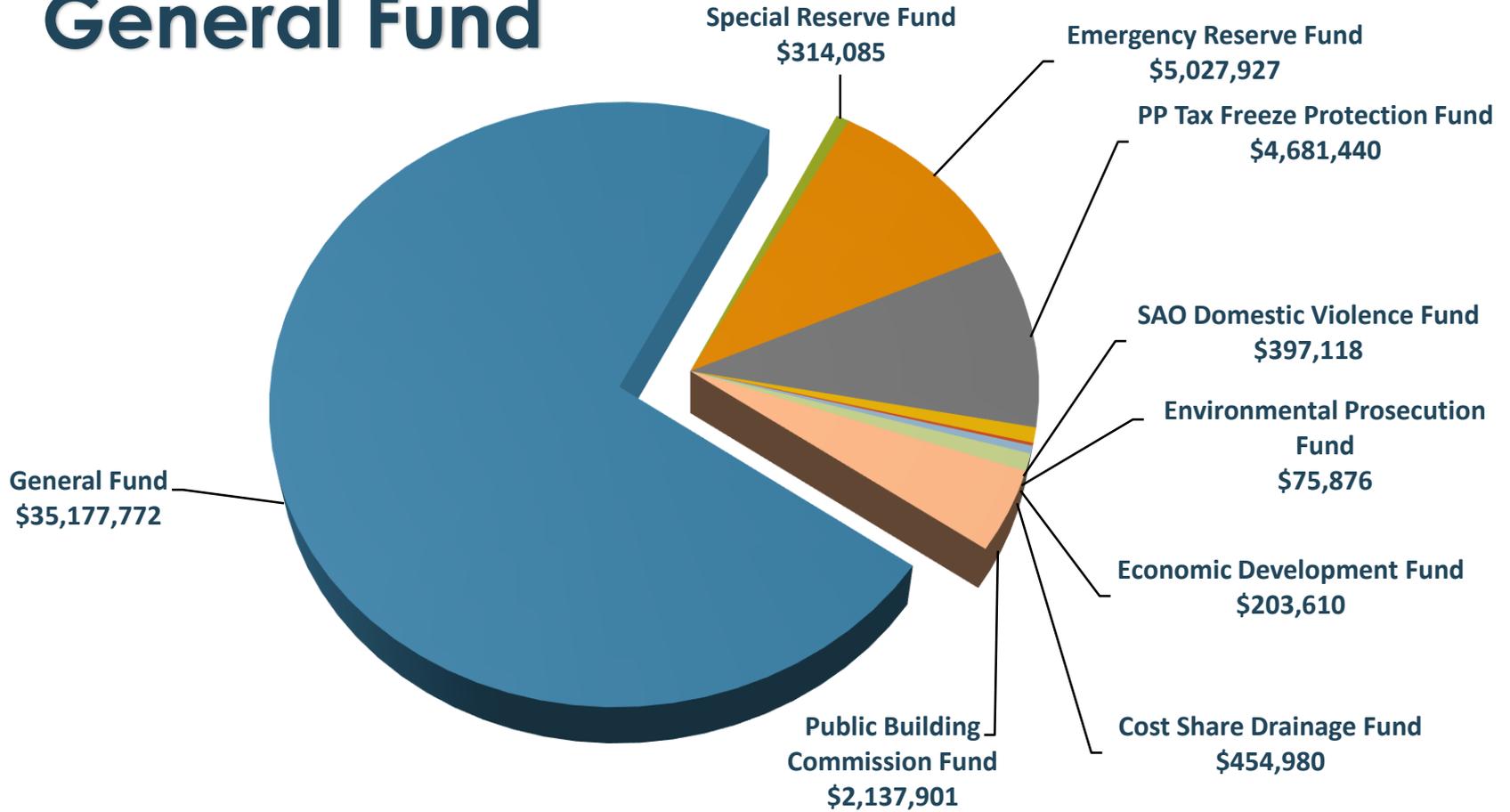
# General Fund Revenues – Through First Quarter



# General Fund Balance – Quarterly Comparison 5 Year History



# General Fund



# General Obligation Bonds



Outstanding General  
Obligation 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.

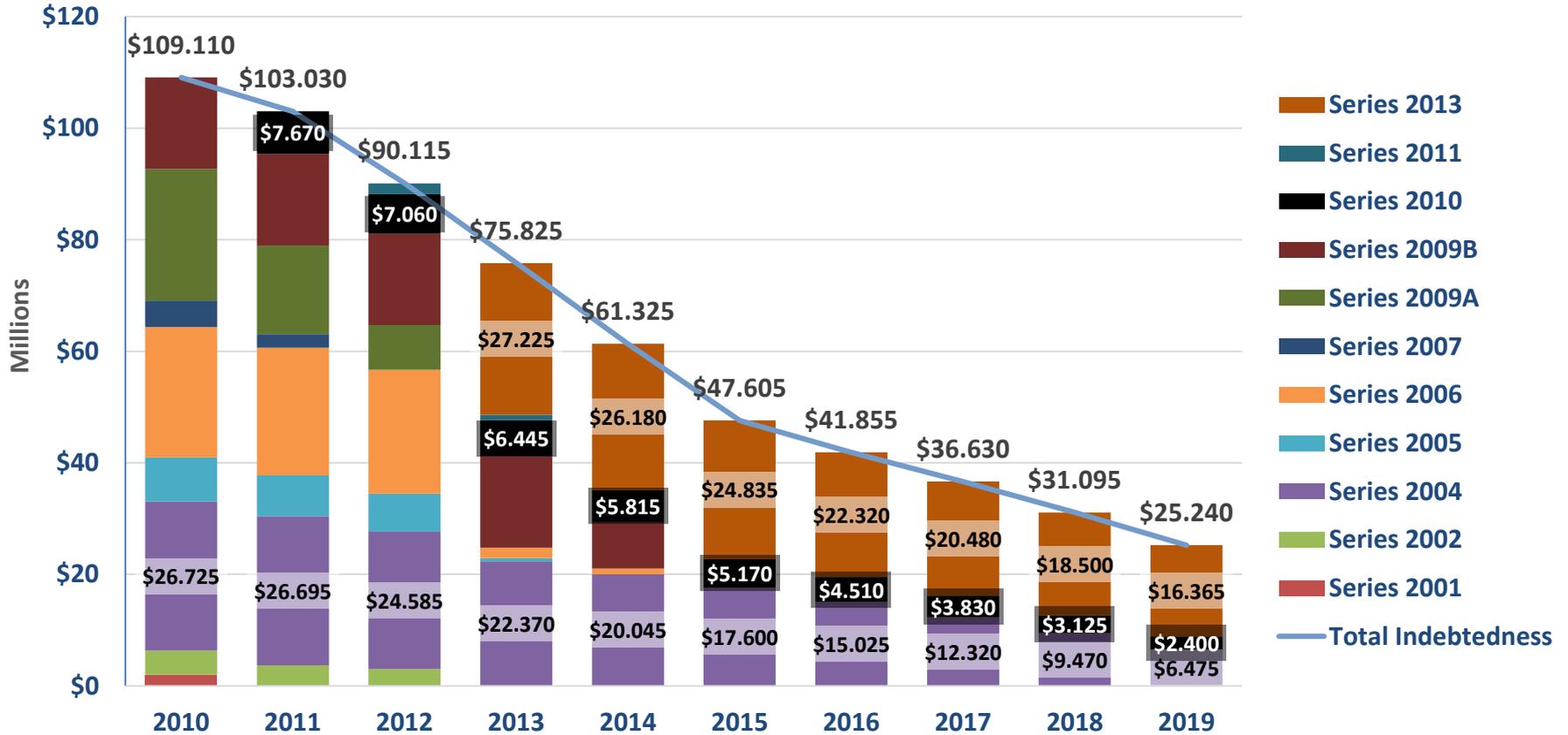
The remaining principal balance of approximately \$2,320,000 in Series 2002 G.O. Bonds was fully refunded.

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.

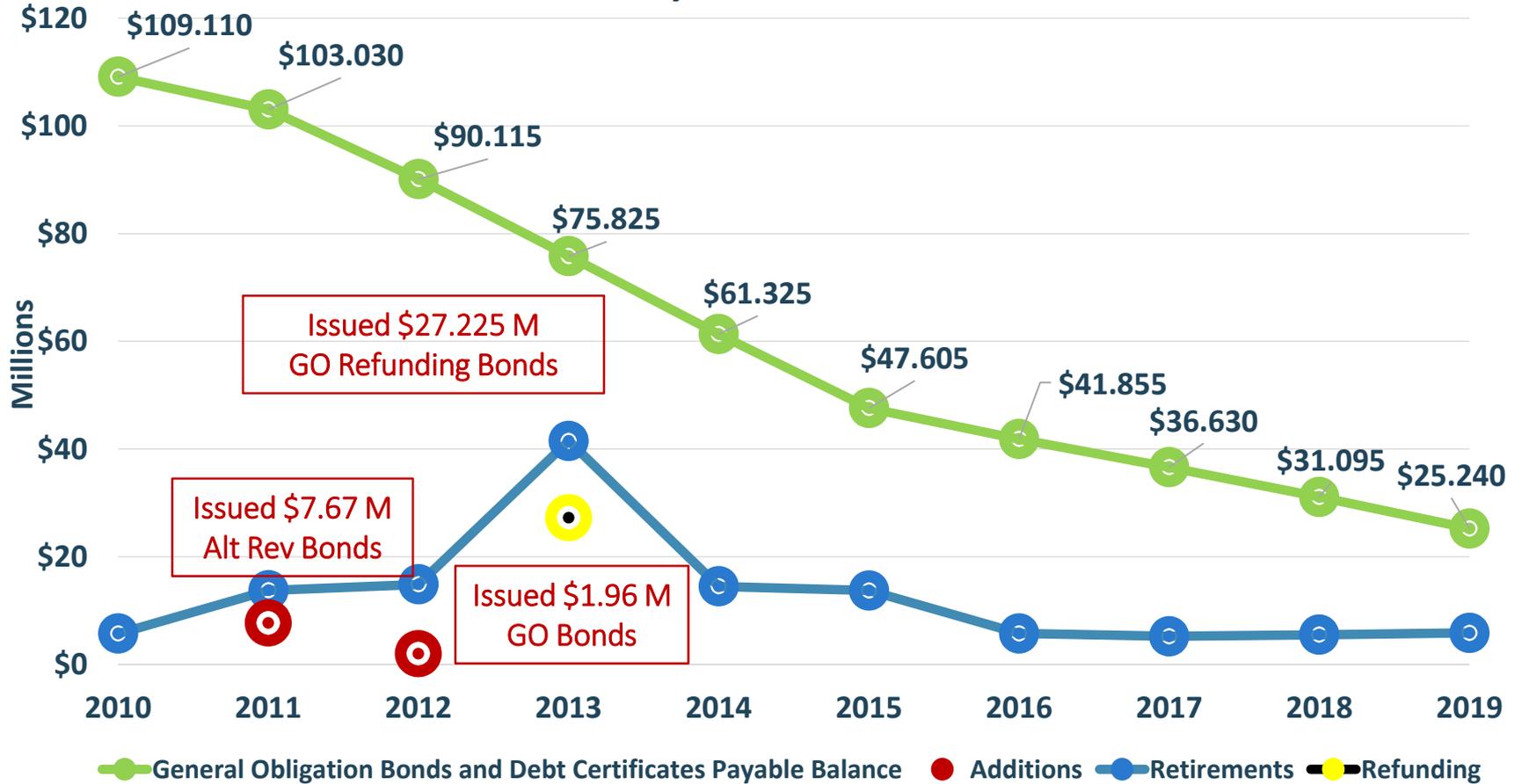
Interest between 2.00% and 3.00% is paid on a semi-annual basis. This series is scheduled to be fully retired in 2024.

# General Obligation Bonds & Debt Certificates Payable

## Ten Year History of Outstanding Indebtedness at Year End

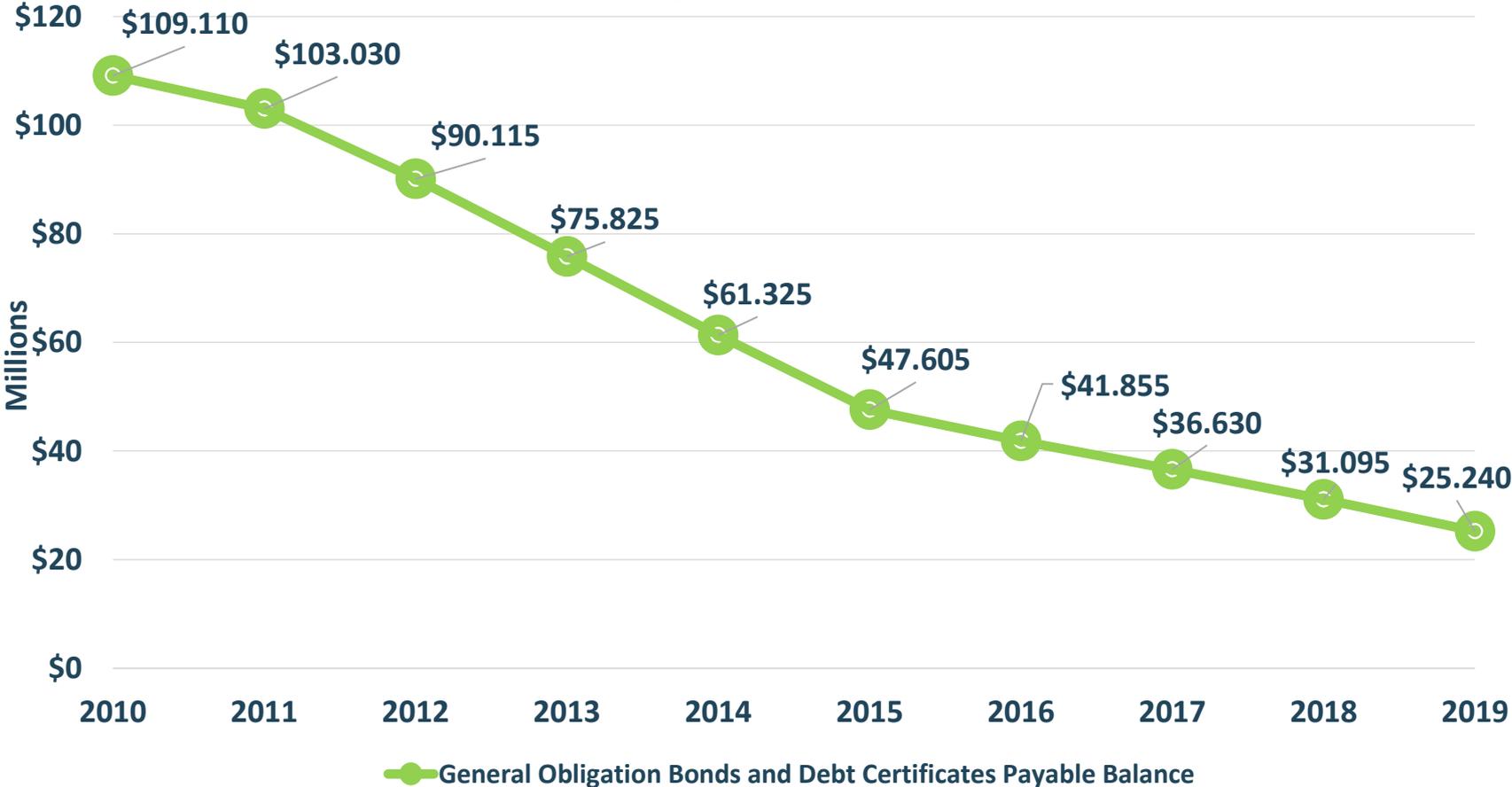


## General Obligation Bonds & Debt Certificates Payable Ten Year Summary of Issuance & Retirement



# General Obligation Bonds & Debt Certificates Payable

## Ten Year Summary of Issuance & Retirement



# Toll Bridge Revenue Bonds



## Outstanding Toll Bridge Revenue Bonds

Series 2018  
Toll Bridge  
Revenue

# Bonds Outstanding – Issued Fiscal Year 2018

In December 2018 the County issued \$27,060,000 of Toll Bridge Revenue Bonds – Series 2018 of funding the Long Meadow Parkway Bridge.

The 2018 bonds are payable from the net toll bridge revenues.

Payments of principal and interest are due semi-annually on December 15<sup>th</sup> and June 15<sup>th</sup>. However, the semi-annual payments prior to December 15, 2022 will be interest only.

The bond interest rates range between 4% and 5%.

This series is scheduled to be fully retired December 15, 2048.

# Toll Bridge Revenue Bonds

## Projected Outstanding Indebtedness at Year End

### Displayed Beginning with Current Fiscal Year

### Followed by 5 Year Increments

