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**January 28, 2015**

**FINANCE and BUDGET COMMITTEE REPORT**

**Updates from the Auditor's Office**

- The audit for the **Law Library Fund** has been completed. The reports were circulated to the Judicial & Public Safety Committee and various stakeholders electronically on December 10, 2014. The report is also available on the website at

<http://countyofkane.org/Documents/Auditor/Reports/Law%20Library.pdf>

- Work has begun on the transition audit of the **Sheriff's Office**. By state statute certain portions of that overall project must be outsourced to a third party qualified to issue an independent opinion. That primarily involves the audit of cash accounts operated and maintained by the Sheriff's Office. Baker Tilly has been selected to perform that portion of the audit, and to assist our office with certain other components in order to ensure a timely completion of the entire transition audit.

Sheriff Kramer and his staff have been involved in the planning of the agreed upon procedures that collectively make up the transition audit. Their ongoing cooperation will be appreciated as we continue the field work that will form the basis of the transition audit report. The mandated requirement is that the report be issued within six months of transition, and we are on currently on schedule to comply.

**Accounts Payable Claims Paid Report**

- 1,908 invoices were processed in November 2014 which resulted in payments of \$12,336,215. As is shown on the accompanying chart, this monthly expenditure is higher than normal. Some non-recurring payments were included in that total including
  - \$1,500,000 to the IMRF as a voluntary contribution to reduce our unfunded liability
  - \$962,790 To Tyler Technology as part of the case management system
  - \$550,000 from Enterprise General fund to the Forest Preserve District for improvements at Settler's Hill

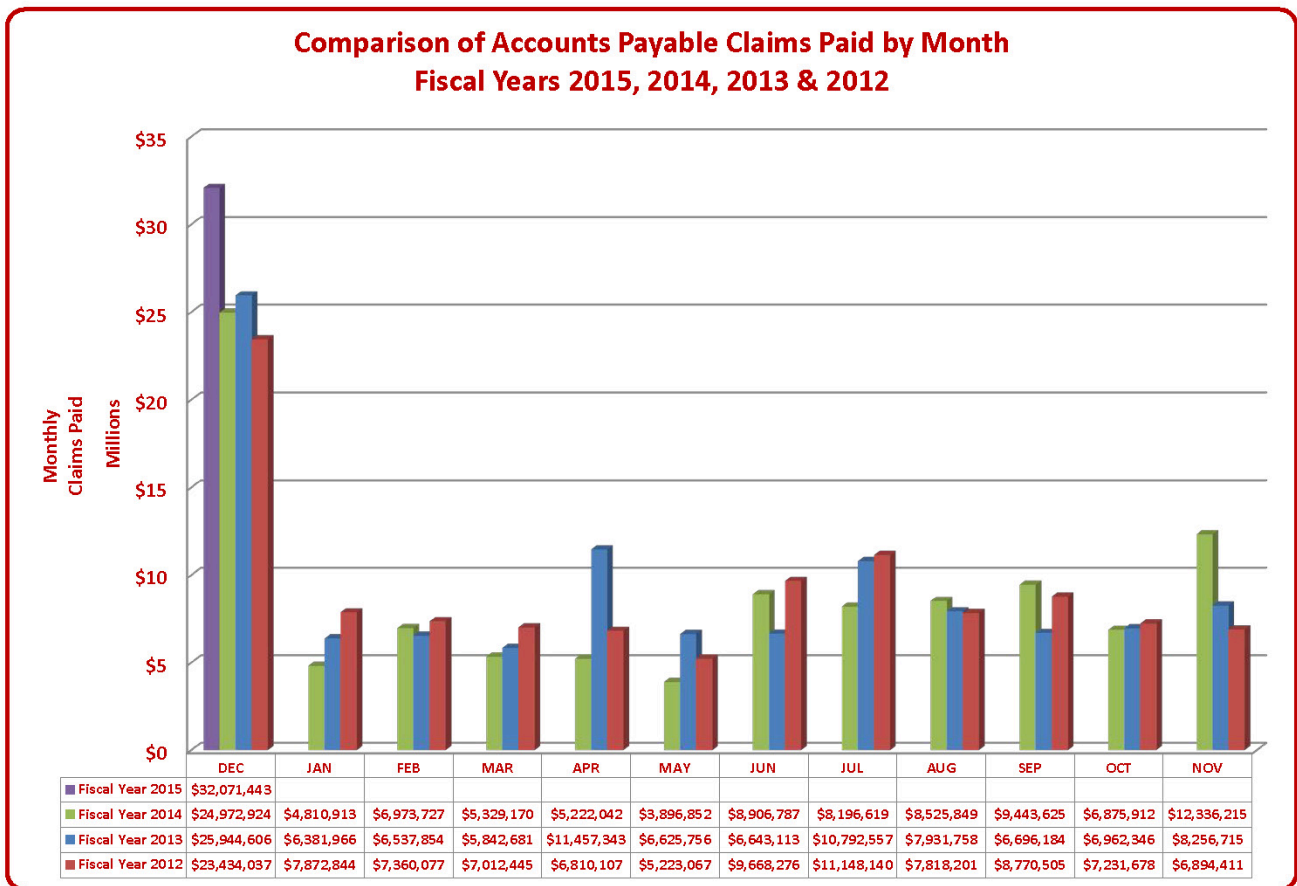
The detailed report is available on the County Auditor's section of the Kane County website at

<http://countyofkane.org/Documents/Auditor/Reports/Claims%20Paid%20November%202014.pdf>

- 2,972 invoices were processed in December 2014 which resulted in payments of \$32,071,443. As is shown on the accompanying chart, this monthly expenditure is also higher than normal. All of the expenditures are within budget, and the comparative increase is primarily related to timing issues. The following “big ticket” items account for approximately \$6.4M
  - \$1.3M to IDOT as part of the Anderson Rd. project
  - \$450K for pavement marking projects
  - \$700K for engineering on the Plank Rd. project
  - \$2.5M for bridge projects – Randall over Tyler, and Tanner Rd
  - \$407K for right of way related to the Long Meadow Parkway project

The detailed report is available on the County Auditor’s section of the Kane County website at <http://countyofkane.org/Documents/Auditor/Reports/Claims%20Paid%20December%202014.pdf>

The chart shown below illustrates the comparison between accounts payable claims paid by month for fiscal year 2015 and the monthly payments made for the entire 2014, 2013 and 2012 fiscal years.



- Also, it should be noted that the annual principal and interest payments on bonds and debt certificates totaling \$14.9M are included in the December payments. These included the final payments on the Series 2006 Debt Certificates and the Series 2009B General Obligation Bonds. The remaining principal balance is now \$47,605,000 and is summarized as follows:

Series 2004 General Obligation Refunding Bonds	\$17.600M
Series 2010 General Obligation Alternate Revenue Bonds	5.170M
Series 2013 General Obligation Alternate Revenue Bonds	<u>24.835M</u>
<b>TOTAL</b>	<b>\$47.605M</b>

The following schedule displays the total indebtedness and annual principal payments by fiscal year through the retirement of the existing debt.

