

Finance Director's Monthly Report

OCTOBER 2020

Sales Taxes:

10-2019	\$4,821,246
10-2020	\$4,946,347

The sales tax above are the August revenues. As you can see we were up 2.59% over previous year revenues for this same monthly time period.

Trustee Trial Balance:

10-31-19	\$102,891,068.06
10-31-20	\$77,856,222.82

Keep in mind balances are lower than prior year due to the borrowed funds now being used for completion of the jail project. Just want to make sure everyone keeps this in mind when comparing year to year data.

Reconciled Balances:

10-31-19	\$97,136,122.93
10-31-20	\$75,925,525.63

Summarized Revenue/Expenditures Summary:

Monthly expenditures for October were \$21,812,327.86 while revenues were \$16,849,495.42. This reflects 31.71% of expenditures have been expended or encumbered for the fourth month of the fiscal year.

Jail Project

The jail project with a contract budget of \$51,488,257 for the building and \$3,039,034 for the architect design fee has expended \$38,234,945.14 with a remaining balance of \$16,292,348.86.

Updates:

Executime updates – Training took place with the Sheriff's Department – one of the last departments to prepare to go live. Additionally, we had a conference call with a Sheriff's Department out of Kansas that has been using the software since 2015 to discuss ways that handle peculiarities with law enforcement time. I think we will be able to make this work successfully. Dr. King is also reevaluating whether or not this might still work for the school system before we totally pull the plug.

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Bill Vinson, Purchasing Director, will be retiring on December 11 and we have posted and advertised his position. Interviews will be taking place on December 2.

Finance Staff conducted refresher training with school and county departments on November 17, 18 and 19 (total of 4 sessions) of which 55 employees attended for the training. We received good feedback from the participants and will be evaluating needs for future training.

Fiscal policies related to cash balance and fund balance will be brought to the Financial Management Committee and to the full legislative body in January for review regarding financial stability issues related to some funds.

County employees will receive a 3% raise on December 11 paychecks for which we are very appreciative of our legislative body voting to allow this to happen.

However, on a sad note is that the county had to spend almost \$600,000 on legal fees with the lawsuit between Madison County and the Madison County Sheriff's Department. This was money that could have better been spent enhancing services for the taxpayers of Madison County.