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FOR IMMEDIATE RELEASE

FROM THE OFFICE OF THE DU PAGE COUNTY AUDITOR

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AUDITOR'S FINANCIAL REPORT ISSUED

DuPage County Auditor Jim Rasins recently released his report on the County's finances for the first three months of the 2007 fiscal year. The report disclosed that the County's Corporate Fund recorded revenues of \$28.9 million and expenditures of \$30.7 million. This represented increases of 5.5% and 4.2% over the comparable amounts reported during the same period of fiscal year 2006. The Corporate Fund is the main operating fund of the County that finances the majority of the County's day-to-day operations.

Rasins cited increases in the collection of various fees, sales taxes, interest and penalties on taxes, and State salary reimbursements, in addition to a transfer of \$250,000 in interest from the Condemnation Fund, as areas that contributed to the net increase in Corporate Fund revenue during the first quarter of 2007.

"Circuit Court Clerk earnings increased in excess of \$1.0 million as compared with the first quarter of fiscal year 2006," Rasins said. A recent change in the method of

calculation of the Circuit Court Clerk's portion of traffic violation fees contributed to approximately half of this increase, or \$463,730.

Rasins also noted that sales taxes collected in the first quarter of 2007 increased by \$512,571, or 12.2%. Interest and penalties on taxes contributed \$451,918, and Probation Department State salary reimbursements added \$290,932 to the net increase in Corporate Fund revenues.

The increases in Corporate Fund revenues were offset in part by decreases in the County's share of State income tax, County Recorder fees, and telecommunication cable fees.

The County's share of State income tax and the telecommunication fees collected decreased by \$670,015, or 28.3%, and \$472,563, or 100.0%, respectively. Both of these declines resulted from differences in the timing of deposits as compared with the first quarter of 2006.

County Recorder's fees collections slowed during the first quarter of fiscal year 2007, lagging \$587,398, or 24.6%, behind the same period in 2006.

"Corporate Fund spending also increased as compared with the first quarter of 2006," Auditor Rasins added.

Expenditures increased \$1.2 million, or 4.2%, to \$30.7 million as compared with the same period in 2006. He explained that \$695,000 of the jump in spending was the result of increased payments for the employees' retirement program and social security. Other employee benefits costs increased by \$512,485. Spending by the Board of Election Commission rose by \$973,382 during the first quarter of 2007.

The Auditor noted that while expenditures outpaced revenues during the first quarter of 2007, the County's Corporate Fund cash and investment balance actually improved from the same period during 2006. The cash and investment balance rose slightly to \$19.6 million from the first quarter 2006 level of \$18.7 million.

The 119 page Auditor's report also included financial information for the various special revenue funds maintained by the County. These funds reflect amounts received and spent for a variety of County functions and programs, including the operation of the Convalescent Center, various human service grant programs, and the operation of County-owned sewage treatment facilities.

The County Auditor's Quarterly Financial Report can be viewed on the internet at www.dupageco.org/auditor/. Copies are also available for inspection at college and public libraries throughout DuPage County and at the Office of the County Auditor in Wheaton.