



Wright County

Wright County Government Center
10 2nd Street N.W. Room 230
Buffalo, MN 55313-1195
Phone: (763) 682-7578

To: Wright County Board of Commissioners

From: Finance Unit in the Finance and Taxpayer Services Department

May Report:

In the month of May, Wright County received the first installment of the American Rescue Plan Act of \$13,439,055. This accounts for the increase in cash in the General Fund (Fund 01) when comparing 2021 to 2020. The rest of funds remain stable and consistent.

Financial Institute and Collections Reports: In the month of May, the Auditor/Treasurer in conjunction with the finance staff, continue the process of closing banks to streamline the banking process and increase the rate of return on investments. The Auditor/Treasurer invested \$5 million of the American Rescue Plan funds in accordance with cash flow projections.

Revenue and Expenditure Report Analysis for May:

Monthly Budget Report:

This month you will notice that Miscellaneous Income in the Taxpayer Services' Department is above targeted budget amount. In order to close several accounts at Old National Bank we need to receipt the money left in those accounts into the financial system because these accounts we not accounted for previously in the financial system.

The Recorder's budget is above target amount in several revenue line items. According to Tanya West, Wright County Recorder, this is due to the re-organization of Land Records, Record Growth in Wright County and Historically low interest rates are all contributing factors in the increase in revenues for our office. Recordings are up 41% from last year and they have doubled from 2019 without increasing staff.

As stated in prior months, several of the departments are showing that they are above the targeted budget amount for this point in the year. This is due to expenses, such as membership and software licenses contracts requiring a payment at the beginning of the year.

Audit Information:

CliftonLarsonAllen (CLA), Wright County's audit firm is wrapping up this year's audit. CLA will be presenting to the County Board after the completion of the audit. Finance's goal is to have the financial statements distributed within the next couple weeks.

WRIGHT COUNTY
May 2021 and 2020 Cash Balance Comparison

Fund #	Fund Name	May 2021	May 2020	Change
	County-wide total cash	\$232,284,727.53	\$238,302,948.17	(\$6,018,220.64)
01	General Fund	\$49,268,453.91	\$26,070,386.60	\$23,198,067.31
02	Reserves	\$6,668,494.99	\$5,698,124.53	\$970,370.46
03	Road and Bridge	23,517,343.87	23,970,282.56	(452,938.69)
11	Health and Human Service	3,775,164.02	2,884,674.06	890,489.96
20	Solid Waste	939,581.27	311,743.21	627,838.06
34	Capital Project/Improvement Funds	32,423,437.05	68,277,393.17	(35,853,956.12)
36	Debt Service Funds	1,409,141.25	3,195,804.79	(1,786,663.54)
36-861	Sewer District-Debt Service Funds	(241,126.72)	(85,188.84)	(155,937.88)
41	Ditch Funds	(916,232.85)	(724,222.40)	(192,010.45)
70	Trust and Agency	256,841.97	(36,369.75)	293,211.72
71	Historian	3,457.02	(24,263.99)	27,721.01
72	Soil and Water	(62,797.81)	(61,795.90)	(1,001.91)
73	Lake Improvement Districts	265,724.67	232,096.45	33,628.22
74	Watershed Districts	16,628.31	16,628.31	-
76	HWY 55 Corridor Fund	8,967.55	16,571.74	(7,604.19)
77	Estate Recoveries	260,702.81	169,796.78	90,906.03
78	WCFSC Collaborate Fund	203,021.45	261,568.59	(58,547.14)
81	Taxes	113,296,167.73	106,339,487.71	6,956,680.02
84	State Collections Funds	1,114,790.24	969,780.97	145,009.27
85	Refunding Account	61,708.04	39,876.90	21,831.14
86	Prepaid Taxes	15,258.76	780,572.68	(765,313.92)
	Total	\$232,284,727.53	\$238,302,948.17	-\$6,018,220.64

() Denotes Overdrawn in Columns 1 and 2.

Differences Treasurer Cash and total	\$0.00	\$0.00	\$0.00
--------------------------------------	--------	--------	--------

Wright County
Distribution by Financial Institution
As of May 31, 2021

Location:	Dollars:
Magic Checking	\$ 10,544,674.78
Magic- Justice Center	2,416,578.62
Magic -Trailblazers	783,361.74
Magic-Administration Building	28,019,263.25
Old National Bank-Checking	(66,136.95)
Bremer Bank	512,091.99
Bridewater Bank	748,000.00
Premier Bank	1,427,002.93
US Bank	37,049.64
UBS	47,455,238.32
Klein Savings	1,051,657.07
CoTrust	502,003.35
Citizen State Bank	1,020,499.99
Wells Fargo Checking	<u>137,833,442.80</u>
Total	<u><u>\$ 232,284,727.53</u></u>
Balance per IFS	\$ 232,284,727.53
Difference	-

**Wright County
Finance Collection Report
May 31, 2021**

	<u>May 31, 2021</u>	<u>May 31, 2020</u>	<u>Increase/Decrease</u>
Cash Balance	232,284,727.53	238,302,948.17	(6,018,220.64)
Collection/Receipts-Monthly	121,784,382.03	120,418,134.40	1,366,247.63
Year-to-Date Collections	186,417,871.47	165,901,417.85	20,516,453.62
Disbursements/Expenses-Monthly	39,415,194.55	35,219,160.99	4,196,033.56
Year-to-Date Disbursements	97,977,949.49	91,599,907.04	6,378,042.45
Interest Received-Monthly	111,186.74	91,914.66	19,272.08
YEAR-TO-DATE INTEREST	582,850.53	150,812.59	432,037.94
Interest Budget Amount	1,100,000.00	1,360,000.00	
Amounts needed by the end of April to meet budget	<u>458,333.33</u>	<u>453,333.33</u>	
Above/Below Budget Amount	124,517.20	(302,520.74)	