

## Minutes of a Special Meeting of the Finance Committee

The Finance Committee of the McLean County Board met on Tuesday, September 16, 2008, at 8:30 a.m. in Room 400 of the Government Center, 115 E. Washington Street, Bloomington, Illinois.

Members Present: Vice Chairman Owens, Members Rackauskas, Moss and Clark

Members Absent: Member Butler

Other Board Members Present: None

Staff Present: Mr. John Zeunik, County Administrator ; Mr. Terry Lindberg, Assistant County Administrator; Ms. Judith LaCasse, Recording Secretary, County Administrator's Office

Elected Officials/  
Department Heads: Ms. Becky McNeil, County Treasurer; Ms. Jennifer Ho, Risk Management

Others Present: None

Vice Chairman Owens called the meeting to order at 8:30 a.m.

Vice Chairman Owens presented a request for approval to accept and place on file the County Treasurer's Monthly Report as of August 31, 2008.

Ms. Becky McNeil, County Treasurer, reviewed the Summary of Retailers Occupation Tax, State Income Tax and Personal Property Replacement Tax Revenue Report for the month ending August 31, 2008 as follows:

- Retailers Occupation Tax Revenue Year to Date is \$3,790,505.17, which is 1.20% above last year and 64.24% of budget.
- State Income Tax Revenue is \$1,429,045.27, which is 10.20% above last year and 77.20% of budget.
- Personal Property Replacement Tax Revenue is \$1,410,107.06, which is 2.95% above last year and 83.40% of budget.

Ms. McNeil pointed out that there is not much growth this year. Ms. McNeil advised that the County should be about 65% of budget through the month of August. She indicated that these revenue sources should end the year near the budgeted amount, although there will not be the growth that has been seen in previous years. Ms. McNeil stated that this is probably a sign of what to expect next year.

Ms. McNeil reported that a few CD's matured in August. She noted that the CD's were small amounts at \$90,000.00 each. Ms. McNeil stated that last year, the rates were over 5%, and rates in August were just over 3%. She indicated that the County's investment CD rates are presently around 4% and 5%. New rates are approximately 3%.

Ms. McNeil advised that the Money Market has stayed the same. The County Collector made one distribution during the month of August and two distributions in September. She stated that all of the money from the taxes will begin to earn interest. Ms. McNeil noted that interest revenue is down about 60% compared to last year. Rates reflect a 60% decrease since last year.

Ms. McNeil reviewed the Statement of Revenues, Expenditures and Fund Balance for the General Fund as of August 31, 2008 is as follows:

- The total Revenue as of August 31, 2008 was \$19,097,229.83 which is 59.97% of budget;
- Expenditures are \$22,423,536.67, which is 70.42% of budget;
- The Fund Balance as of August 31, 2008 was \$9,508,698.51.

Ms. Rackauskas asked how does the Wall Street situation affect the County Employees' retirement. Ms. McNeil replied that the County is involved with the Illinois Municipal Retirement Fund ("IMRF"). She added that County employees can also have a 457 plan with ICMA or Nationwide. Ms. McNeil indicated that IMRF will experience some difficulty, but it is not known how it will affect the County until next year or the year after.

Mr. Zeunik stated that, because it is a State Pension System for local government employees, the Illinois Municipal Retirement Fund is limited by State law as to what they can and cannot invest in.

Ms. Rackauskas asked what is the majority of IMRF's investments. Mr. Zeunik replied that IMRF invests its funds in a diversified portfolio, including equities, real estate and treasuries. He noted that IMRF's portfolio is so large that they generally see a 7%-8% return on investment.

Vice Chairman Owens asked if there were any other questions. Hearing none, he asked for a motion to accept and place on file the Month-end financial reports.

Motion by Clark/Moss to accept and place on file the Month-end Financial Reports from the County Treasurer's Office for the month ending August 31, 2008, as submitted.  
Motion carried.

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Vice Chairman Owens presented a request for approval to award the bid for the Property Appraisal Firm to MAXIMUS, Inc. – Risk Management.

Ms. Jennifer Ho, Risk Management, requested that the Committee approve the finalized contract with MAXIMUS, Inc. to perform and trend the County's property appraisals. She advised that Mr. Eric Ruud, First State's Attorney, reviewed and approved the contract.

Motion by Rackauskas/Moss to Recommend approval to  
Award the Bid for the Property Appraisal Firm to MAXIMUS,  
Inc. as recommended by Risk Management.

Motion carried.

There being nothing further to come before the Committee at this time, Vice Chairman Owens adjourned the meeting at 8:38 a.m.

Respectfully Submitted,

Judith A. LaCasse  
Recording Secretary