

## **Minutes of a Special Meeting of the Finance Committee**

The Finance Committee of the McLean County Board met on Tuesday, June 15, 2010, at 8:40 a.m. in Room 400 of the Government Center, 115 E. Washington Street, Bloomington, Illinois.

Members Present: Chairman Owens, Members Butler, Moss, and O'Connor (8:43 a.m.)

Members Absent: Members Caisley and Nuckolls

Other Members Present: County Board Chairman Sorensen

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

Department Heads/  
Elected Officials

Present: Ms. Becky McNeil, County Treasurer

Others Present: None

Chairman Owens called the meeting to order at 8:40 a.m.

Chairman Owens presented a request for approval to accept and place on file the County Treasurer's Monthly Report as of May 31, 2010.

Ms. Becky McNeil, County Treasurer, presented the Financial Reports for the period ending May 31, 2010, as distributed. She indicated that May was a very good month, noting that \$592,000 was received from the State of Illinois for salary reimbursement. Ms. McNeil reported that the State has not paid the County Income Tax from January through May 2010, which is about \$758,000. She added that this is the same problem that every county is experiencing.

Ms. McNeil advised that the receivables due to the County from the State of Illinois are \$2.2 million. The State owes the County's General Fund approximately \$1.3 million -- \$758,000 of that amount is the Income Tax. Ms. McNeil indicated that the Probation salary reimbursements are currently due for October and November 2009. She noted that this was part of the payment that the State made to the County of \$592,000.

Ms. McNeil reviewed the Summary of Tax Vouchers for Sales, Income, Local Use and Personal Property Replacement Tax, as follows:

		<u>% of change Over 2009</u>
<b>April 2010 Vouchers:</b>		
Sales Tax	\$345,426.61	
Revenue Sales Tax	45,573.83	
Local Use Tax	13,406.07	
Income Tax	199,917.19	
PPRT	<u>185,230.45</u>	
Total	<u>\$789,554.15</u>	
<b>Monthly Comparison</b>		
May 2009 Vouchers	940,918.19	
May 2010 Vouchers	<u>789,554.15</u>	
Difference	(\$151,364.04)	-16.1%
<b>YTD Comparison</b>		
YTD 2009 Vouchers	3,871,337.72	
YTD 2010 Vouchers	<u>3,703,527.81</u>	
Difference	(\$167,809.91)	-4.3%
<b>Budget Comparison</b>		
2010 Annual Budget:	\$9,125,150.00	
Budgeted Revenue per Month:	\$ 760,429.17	
Budgeted Revenue thru 5/31/10:	\$3,802,145.83	
YTD Actual Vouchers	\$3,703,527.81	
Amount Over (Under) Budget:	(\$98,618.02)	-2.7%

Ms. McNeil stated that actual receipts through May 31, 2010 are \$3,703,527.81. Her estimate year to date of budgeted revenue should be \$3,802,000.

Mr. Butler asked if the Income Tax Revenue of \$758,000 is money that is reported but not received. Ms. McNeil stated that all of these figures have been reported and accrued into revenue, but have not been received.

Ms. McNeil reviewed the Summary of Retailers Occupation Tax, State Income Tax and Personal Property Replacement Tax Revenue Report for the month ending April 30, 2010. Statistics are as follows:

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- Retailers Occupation Tax Revenue for May 31, 2010 is \$404,406.51.
- Retailers Occupation Tax Revenue Year to Date is \$2,242,449.69 which is 2.8% above last year and 39.0% of budget.
- State Income Tax Revenue is \$758,293.67, which is -10.0% below last year and 41.0% of budget.
- Personal Property Replacement Tax Revenue is \$702,784.45, which is -17.1% below last year and 46.1% of budget.

Ms. McNeil reviewed the State of Revenue, Expenditures and Fund Balance as of May 31, 2010. Statistics are as follows:

- Revenue as of May 31, 2010 is \$9,188,408.90, which is 28.8% of budget.
- Expenses as of May 31, 2010 are \$12,569,518.75 which is 40.35% of budget.
- Fund Balance as of May 31, 2010 is \$5,519,486.13.

Ms. McNeil stated that the one thing the Report does not include is Property Tax distributions on the funds that went out on June 2<sup>nd</sup>.

Ms. McNeil noted that we are tracking on budget very similar to where we were last year. She advised that all of the outstanding receivables from the State of Illinois have been accrued to revenue.

Chairman Owens asked if there were any questions on the reports. Hearing none, he expressed his appreciation to Ms. McNeil on the hard work of collecting the first installment of Property Taxes and getting the distribution out to the taxing bodies. Chairman Owens asked if there is a date that the distribution will be made. Ms. McNeil responded that the distribution is being made today.

Motion by O'Connor/Moss to accept and place on file the Month-end Financial Reports from the County Treasurer's Office for the month ending May 31, 2010, as submitted.  
Motion carried.

There being nothing further to come before the Committee at this time, Chairman Owens adjourned the meeting at 8:47 a.m.

Respectfully Submitted,

Judith A. LaCasse  
Recording Secretary