

Minutes of a Special Meeting of the Finance Committee

The Finance Committee of the McLean County Board met on Tuesday, February 17, 2009, at 8:35 a.m. in Room 400 of the Government Center, 115 E. Washington Street, Bloomington, Illinois.

Members Present: Chairman Owens, Members Butler, Moss, Rackauskas, Caisley and O'Connor

Members Absent: None

Other Board Members Present: None

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

Elected Officials/
Department Heads: Ms. Becky McNeil, County Treasurer

Others Present: None

Vice Chairman Butler called the meeting to order at 8:37 a.m.

Ms. Becky McNeil, County Treasurer, presented the Financial Reports for the period ending January 31, 2009, as distributed.

Ms. McNeil reviewed the Summary of Retailers Occupation Tax, State Income Tax and Personal Property Replacement Tax Revenue Report for the month ending January 31, 2009.

- Retailers Occupation Tax Revenue Year to Date is \$449,978.32, which is -7.94% below last year and 7.83% of budget.
- State Income Tax Revenue is \$149,319.39, which is -1.48% below last year and 7.76% of budget.
- Personal Property Replacement Tax Revenue is \$173,854.43, which is -1.48% below last year and 7.76% of budget.

Ms. McNeil referred to the recent concerns expressed by Bloomington and Normal in January regarding their Retailers Occupation Tax receipts. She indicated that the Treasurer's Office is also concerned. Ms. McNeil added that, overall, the County is just barely under where she would like it to be in January. She noted that the January 2009 receipts are a little more than \$100,000.00 less than January 2008. Ms. McNeil advised that these figures will be closely watched. Ms. McNeil noted that the County reduced the FY'2009 budgeted revenue amount for the Retailers Occupation Tax.

Ms. McNeil reviewed the General Fund, noting that there is very little activity. She indicated that the report included the 2006, 2007 and 2008 amounts in the General Fund as of December 31 of each year. Ms. McNeil reported that in 2006 and 2007 the revenues ended, if not 100% of budget, at least over the expenditures. She advised that there was a fund balance growth during those years. Ms. McNeil stated that the preliminary estimate for 2008 is \$10.4 million, which is a fund balance loss of \$2.4 million. She indicated that there are reasons for the projected loss, including amendments to the expense budget to cover the exterior renovations at the Old County Courthouse and expenses for out-of-County Jail housing. Ms. McNeil reported that, overall, the County is under budget because the expenses came in at 96% of budget. The revenue came in at 95% of the amended budget. Ms. McNeil stated that there will be a loss reflected in the financials for 2008, but the loss was not unexpected because of the above noted authorized expenses.

Chairman Owens arrived at 8:40 a.m.

Ms. McNeil advised that the audit will begin next week after which time the final audited financial statements will be available.

Ms. McNeil reviewed the Investment Report as of January 31, 2009. She stated that a couple CD's came due this month and were cashed out. She added that the State Farm account has been dipped into and will continue to be used during January, February, March and April as expenses exceed the revenues at this time of year before Property Taxes come in.

Chairman Owens asked if Ms. McNeil is taking advantage of the 11-month CD rate. Ms. McNeil replied that she is not renewing any CD's right now. She noted that there are several CD's coming due in March. Ms. McNeil stated that the smaller CD's will be renewed, but the larger CD's will be cashed out to meet cash flow needs.

Motion by Caisley/O'Connor to accept and place on file the
Month-end Financial Reports from the County Treasurer's
Office for the month ending January 31, 2009, as submitted.
Motion carried.

Vice Chairman Butler asked if there were any questions or comments. Hearing none, Vice Chairman Butler adjourned the meeting at 8:42 a.m.

Respectfully Submitted,

Judith A. LaCasse
Recording Secretary