

COMMITTEE REPORT

COMMITTEE: Finance, Tax & Budgets
CHAIRPERSON: Yerda Potter
DATE/TIME: Thursday, December 28, 2006. 7:00 p.m.

PRESENT:

<input type="checkbox"/> Beth Baranski	<input type="checkbox"/> Alan Kent	<input checked="" type="checkbox"/> Yerda Potter
<input type="checkbox"/> Jody Carroll	<input checked="" type="checkbox"/> Ron Mapes	<input checked="" type="checkbox"/> Marv Schultz

Other Board members:
Others: Dan Reimer, Carol Soat

MINUTES

There was no quorum present.

1. Minutes were not approved because of the lack of quorum of committee members present.
2. Old Business
 - a) Update on accrual conversion. Treasurer Carol Soat reported that the auditor from McGladrey & Pullen has been in the office several times working with her staff on the accrual conversion. January will be the first month that they will be actually making entries on the accrual basis. New reports will probably be available the following month for the board and committee.
 - b) Soil and Water Levy. There is no new information to present.
3. New Business
 - a) FY2006 Audit Update. County Administrator Dan Reimer distributed the schedule that has been prepared for the audit process. The Circuit Clerk audit will begin the week of January 8. There will be a team of auditors with specific assigned areas of responsibility. Michelle Horaney will be the lead auditor. The draft report should be available by the end of March and they anticipate the final report will be done by mid-April.

Reimer and Soat reported that there was a request from the Illinois Emergency Management Agency (IEMA) for information on grants omitted from annual audit reports in three different calendar years. They worked with Chief Deputy Colin Fulrath to obtain the information needed and drafted a response to IEMA. The committee feels strongly that a policy is needed for the departments to follow regarding the reporting of grant information to the Treasurer's Office. Soat and Reimer will develop a draft policy including forms and present it to this committee.

4. Other

- a) Treasurer's reports. Soat reported that several of the local banks are competing for the County's business and offering good rates for investing. Schultz asked for clarification about the Rentech Energy Escrow Account and if there will be extra fees that will be processed through that account. Reimer reported that expenses incurred during the permitting process will be charged against the Rentech Energy Escrow Fund. Soat would prefer that new revenue and expenditure line items be created in order to better track the costs. Reimer also stated that his office will be preparing a spreadsheet to track separately the expenses that are charged to the escrow account. The committee would like to find out from the State's Attorney what happens if the costs to the County would exceed the building permit fee paid by Rentech. The committee discussed using spreadsheets to track the detail of the costs. The consensus of the committee is to create new line items in the General Fund for the Rentech building permit fees revenue and associated expenses. Enterprise Zone fees received could be deposited and expended from the Economic Development Investment Fund. Reimer and Soat will also discuss the situation with the new auditors to ensure that everything is being done correctly.

5. New Business

- a) 2007 meeting schedule. The committee had no conflicts with the schedule as presented for the last Thursday of each month.

6. Other

- a) Chief County Assessment Officer report. No questions on the report.
- b) Board member concerns
Marv Schultz had some questions about the hotel/motel tax revenues and Reimer replied that the figures are obtained from the Treasurer's Office, placed on a spreadsheet by the CVB office and reviewed by the County Administrator. The committee discussed the reports available from the Treasurer's Office and would like to track the cash flow for the CVB for the last year.

Reimer distributed a handout from the Illinois Department of Revenue about "The Illinois Property Tax System." The committee thought it would be helpful for the new County Board members to better understand the process and Yerda Potter suggested having a short presentation at one of the County Board meetings prior to the start of the County's budget process.