

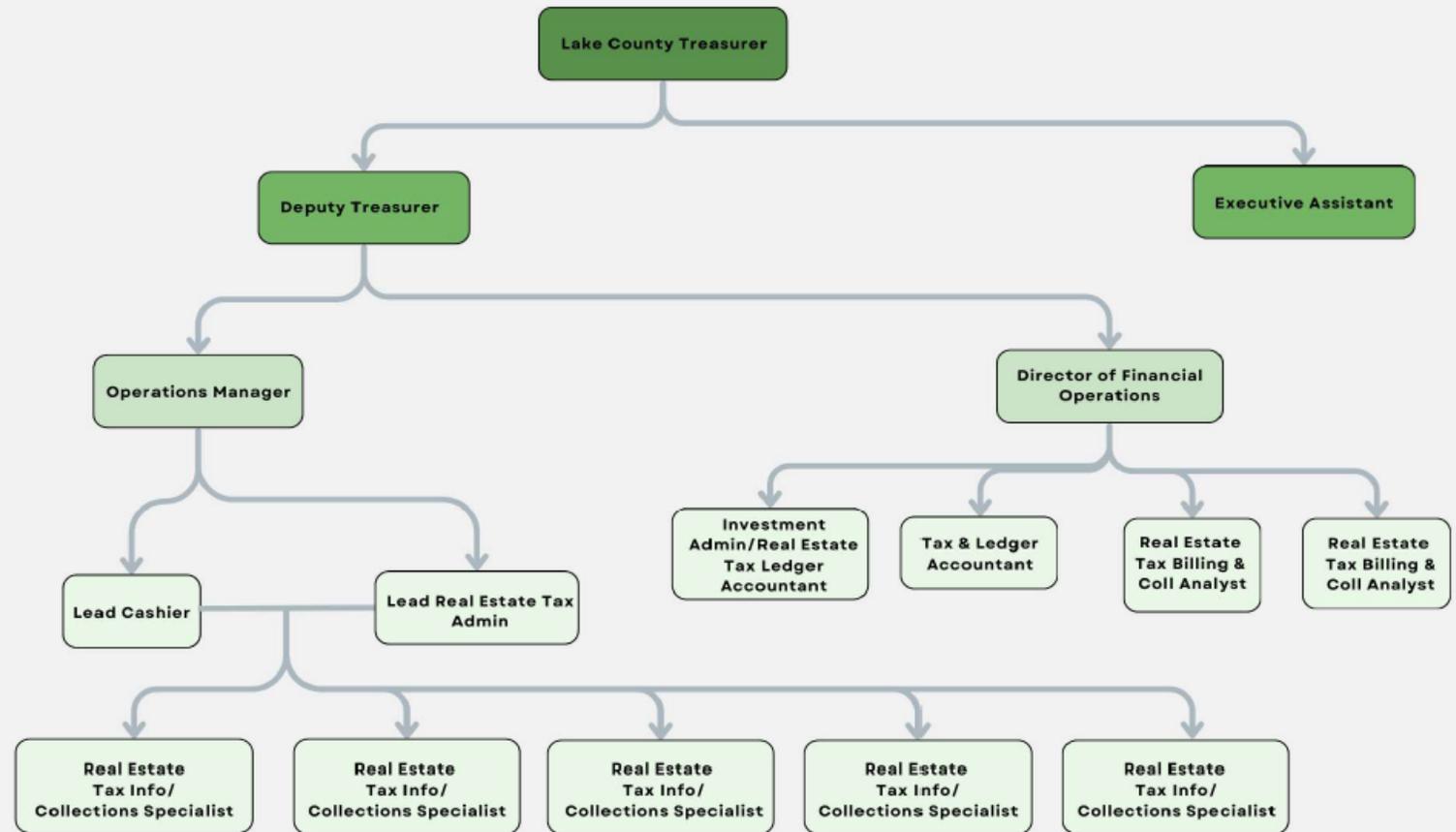


Treasurer's Office – 2024 FY Review

Treasurers Office



LAKE COUNTY TREASURER'S OFFICE
ORGANIZATION CHART



Treasurer

Represents the County of Lake and works with most County departments, and external agencies such as:



Payroll



Accounts payable



Banking relations



Investments

Collector



The collector works with 18 township assessor's offices and over 288 different taxing districts to collect and distribute the tax dollars.

Tax Timeline





County Collector

COLLECTOR

- Collects \$2.6 billion of property taxes levied by schools, municipalities, townships, and the county etc.
- Distributes this money to 288 different taxing authorities including SSAs. In addition, we distribute revenue to 53 TIF districts

Collector



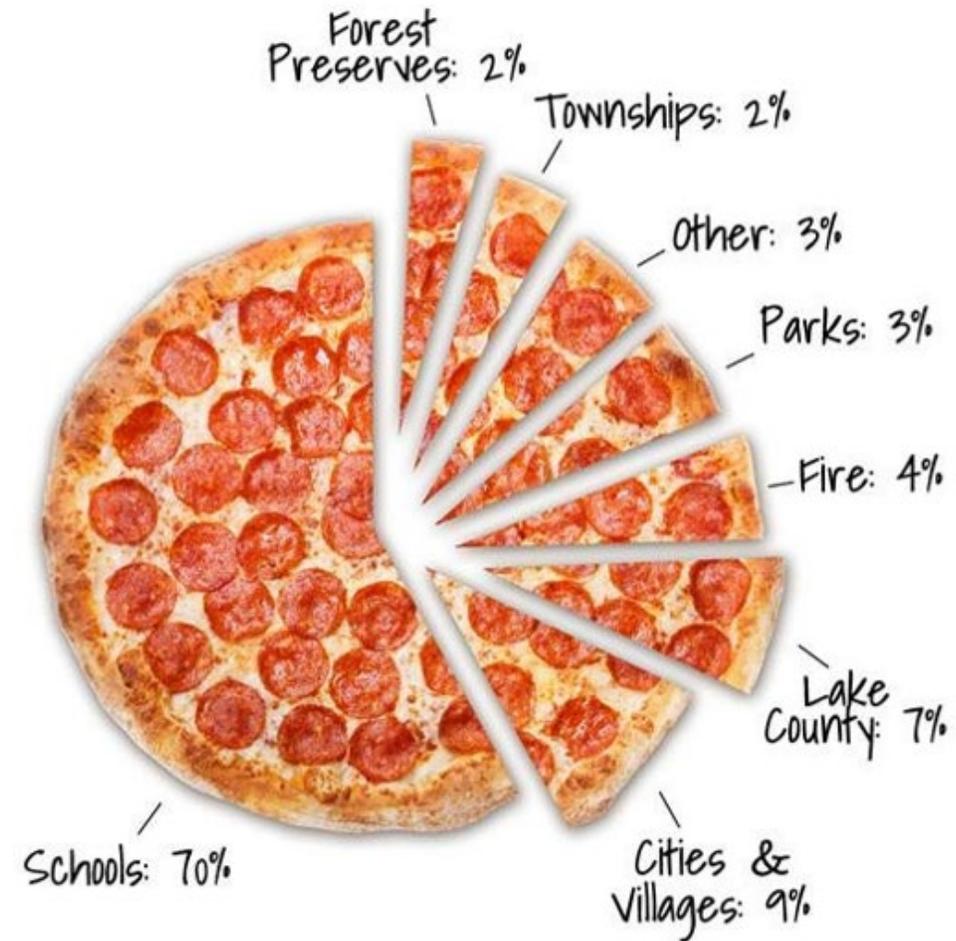
TY23 Collection Payment Source

Source	# of payments	Amount
Lockbox	102,286	\$ 624,320,302.00
Autoagent (ESCROW)	217,504	\$ 1,042,657,283.68
In person	36,897	\$ 180,901,779.60
Collector Banks	50,418	\$ 247,566,099.23
Online	116,809	\$ 717,229,039.13
Autopay (ACH Program)	6,888	\$ 40,314,287.00
Total Payments	530,802	\$ 2,852,988,790.64

Metrics 2024 FY (TY 2023)

- 6,000+ fewer payments in lobby
- 10,000+ more payments Online
- 84,000+ free Echeck payments online

Distribution



Collector Interest



- **The Lake County Collector negotiates competitive interest rates for collector funds to earn interest while being held prior to distribution**
- **Collector Money Market accounts are held with multiple financial institutions**
- **In Tax Year 2023 collectable in 2024 3.2M was earned and distributed to the taxing districts of the County**
- **Including \$203,955.55 distributed to Lake County**



Investments

What we invest in



Strategic planning, forecasting rate changes



Invest to the maximum as allowed by Illinois Public Funds Investment Act



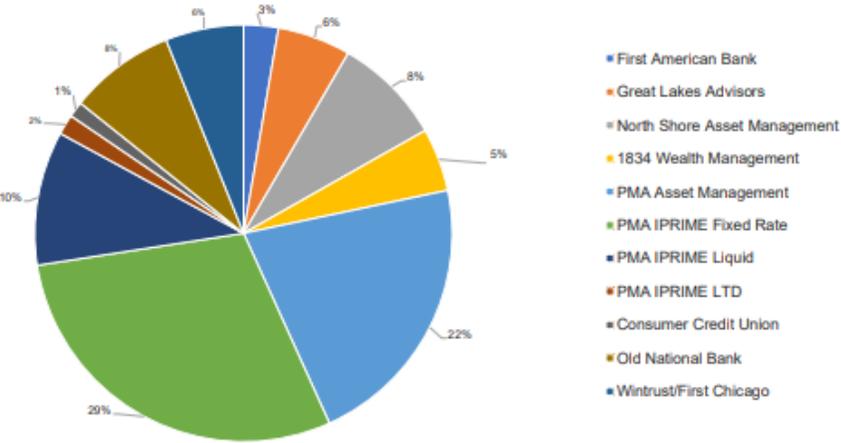
Anchored in maximum safety

- Fixed income (Certificates of Deposits)
- T Bills
- Corporate Bonds
- Local Bonds
- Money Markets

What we invest in

Portfolio breakdown

Lake County Investment Allocation



Lake County Investment Portfolio

November 30th, 2024

Investment Advisory	Market Value	% of Total Portfolio	Yield *	Days to Maturity
First American Bank	\$11,145,290.30	3%	4.15%	657
Great Lakes Advisors	\$23,519,136.29	6%	2.91%	1278
North Shore Asset Management	\$34,823,405.49	8%	4.63%	911
1834 Wealth Management	\$20,221,163.59	5%	2.86%	438
PMA Asset Management	\$89,201,767.27	22%	4.41%	1074
Brokerage				
	Market Value	% of Total Portfolio	Yield ^	Days to Maturity
PMA IPRIME Fixed Rate	\$121,210,774.87	29%	3.55%	280
PMA IPRIME Liquid	\$43,021,550.39	10%	4.61%	30
PMA IPRIME LTD	\$6,559,200.00	2%	4.52%	399
Local Bank Deposits				
	Amount	% of Total Portfolio	Yield	
Consumer Credit Union	\$5,000,000.00	1%	5.20%	
Old National Bank	\$34,000,000.00	8%	5.15%	
Wintrust/First Chicago	\$25,000,000.00	6%	5.20%	
	\$413,702,288.20	100.00%		

*First American, GLA & 1834 Wealth Management are reporting current yield. PMA Asset Management is reporting yield to maturity. North Shore Asset Management is reporting book yield.

^ PMA IPRIME Fixed Rate is reporting a Dollar Weighted Average portfolio yield base on fixed rate investments. PMA IPRIME liquid is the average daily IPRIME rate for the reporting month. PMA IPRIME LTD is reporting yield to maturity

TREASURER

Responsible for
safekeeping and
investing

Lake County Investment
interest income in Fiscal
Year 2024 exceeded 24M!

FY24 investment by fund

TYPE OF FUND	INVESTMENT AMOUNT
Lake County General Fund	\$306,453,977.00
Risk Management	\$4,016,487.00
County Motor Fuel	\$27,000,000.00
Public Works	\$58,495,101.00
ARPA	\$10,000,000.00
Emergency Telephone Services	\$1,000,000.00
SWALCO	\$2,053,797.00

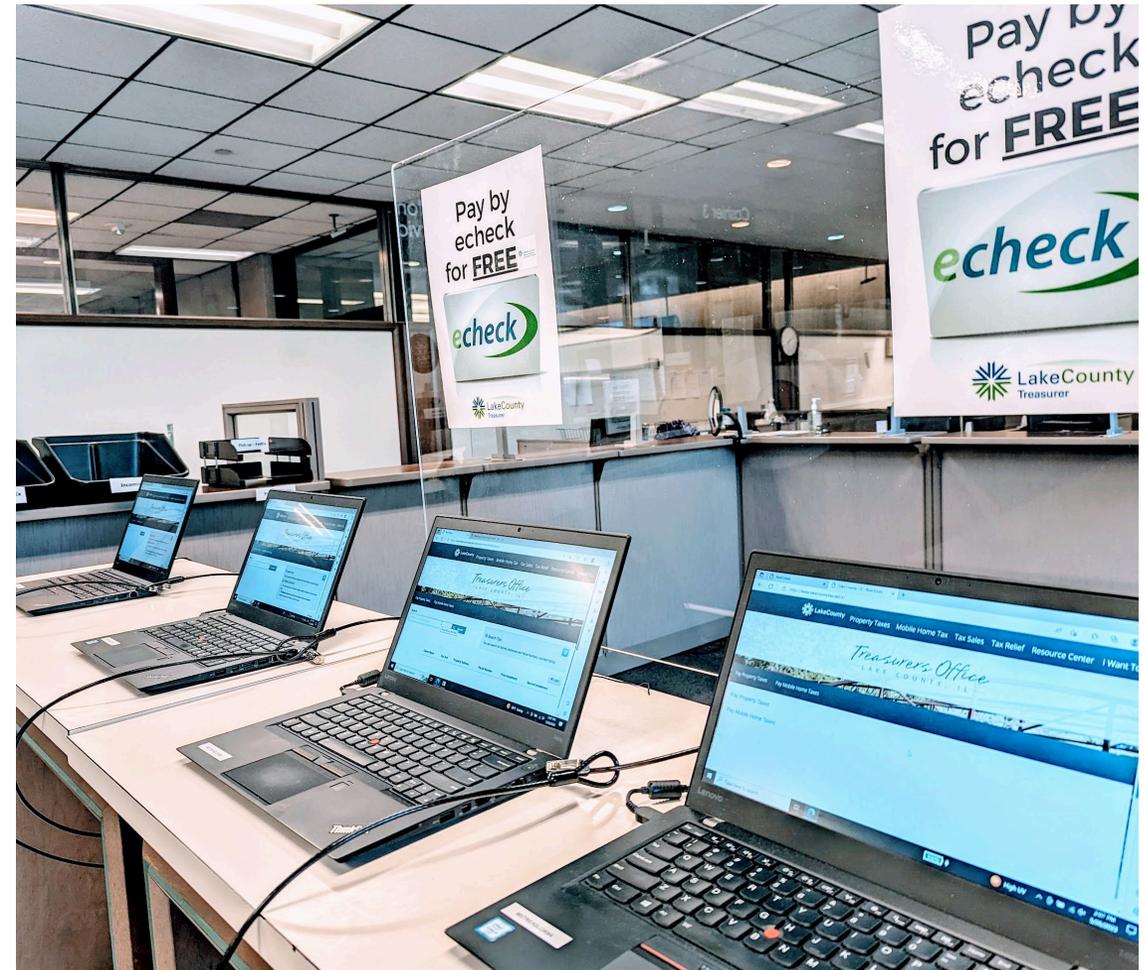
2024 highlights



Helping our taxpayers

Streamlining collection processes

- ❑ Growing footprint to include new collector financial institutions
- ❑ Continued to grow green initiatives of electronic tax bills (now over 8,500 parcels enrolled)
- ❑ Continued free electronic check payment processing (over 85,000 unique payments made)



Second annual all staff institute day

- Topics covered
- Customer service de-escalation training
- Understanding the tax cycle
- Tax refund processes
- Tax accounting team overview
- In the community with Treasurer Kim



Saving time & Money!

- Built upon County investment portfolio, maximizing returns for the County general fund
- Built new Investment coversheet to make County investment summary easier to understand and digest
- Participated in Workforce Development intern opportunities
- Saving time and paper by publishing Uncashed Checks log, for residents to review if the County owes them any money

Date (of Presentation)

Uncashed Checks

The Treasurer's Office maintains a searchable [list of uncashed checks](#).

These are checks that were issued by The County of Lake and have not been cashed by the payee. The Treasurer's Office continues to hold the funds pending issuance of replacement checks. If after three years' time the payee has not requested the issuance of a replacement check, the unclaimed funds are escheated to the State of Illinois where they remain available for claim through the State Treasurer's Office.

If you believe that you have an uncashed Lake County check payable to you, please click the link to search the list of outstanding checks. When the PDF list appears, you can press Ctrl-F to enter a search term.

Uncashed Checks Claim Form

How to request a replacement check from the Treasurer's Office

If you found your name on the list of uncashed checks and if you would like a replacement check issued, please read and follow these instructions: click on the appropriate link (tax refund only applies to property tax overpayments) and fill out the form and return to the appropriate party indicated on the form.

[PDF for tax refund](#)

[PDF for all other uncashed checks](#)

Lake County Investment Portfolio

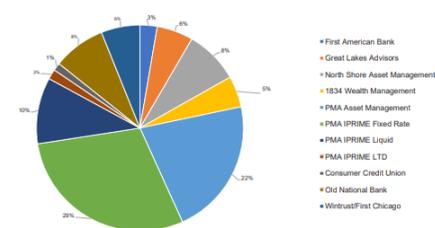
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Lake County Investment Allocation



Assets other than those held by PMA Asset Mgmt and PMA IPRIME are managed outside PMA and are added to the portfolio to provide a complete overview of holdings. Information contained in this report has been taken from sources which PMA believes to be reliable. Nevertheless, it cannot be guaranteed to be accurate or complete and PMA is not responsible for any errors or omissions resulting from the use of such information. Securities, public finance services and institutional brokerage services are offered through PMA Securities, LLC. PMA Securities, LLC is a broker dealer and municipal advisor registered with the SEC and FINRA, and a member of FINRA and SIPC. PMA Asset Management, LLC, an SEC registered investment adviser, provides investment advisory services to local government investment pools and separate accounts. All other products and services are provided by PMA Financial Network, LLC. PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC (collectively "PMA") are under common ownership.

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2024 in the
community:

2024 in the community:

- ❑ Hosted “Fiscally Fit!” literacy courses
- ❑ Monthly Treasurer News-letter for important information and updates for residents
- ❑ Utilized social media to help share important information regarding tax collection
- ❑ Explaining tax processes videos





Questions?
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