



# Treasurer's Office – 2023 FY Review

# Treasurers Office



## Staff 2023

- 15 total employees
- Majority minority
- Majority women
- 93% Bilingual
- 93% protected class



# Treasurer



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



Payroll



Accounts payable



Banking relations



Investments

# Collector



The collector works with Clerk, Assessor's offices and taxing districts to build the bill, collect, and distribute the tax dollars.



# TREASURER

Responsible for  
**safekeeping** and  
investing

Investments  
(non cash) amounts are:



TYPE OF FUND	INVESTMENT AMOUNT
General Fund	\$308,874,444.49
County Motor Fuel	\$31,000,000.00
Public Works	\$58,500,000.00
ARPA	\$30,482,700.18
Emergency Telephone Services	\$1,000,000.00



# COLLECTOR

- Collects \$2.8 billion of property taxes levied by schools, municipalities, townships, and the county
- Distributes this money to 277 different taxing authorities including SSAs. Additionally, we distribute revenue to 56 TIF districts
- Customer service provided to all districts to provide timely and accurate reporting, updating bank and contact information and answering questions

## TY22 collection payment source

Source	#of Payments	\$ Amount
<i>Lockbox</i>	106,502	\$ 614,574,307.16
<i>Autoagent (ESCROW)</i>	216,448	\$ 989,831,989.34
<i>In person</i>	42,563	\$ 216,163,066.61
<i>Banks</i>	47,412	\$ 200,889,234.82
<i>Online</i>	106,269	\$ 613,942,218.10
<i>Autopay (ACH)</i>	6,762	\$ 37,952,783.25
	<b>525,956</b>	<b>\$ 2,673,353,599.28</b>

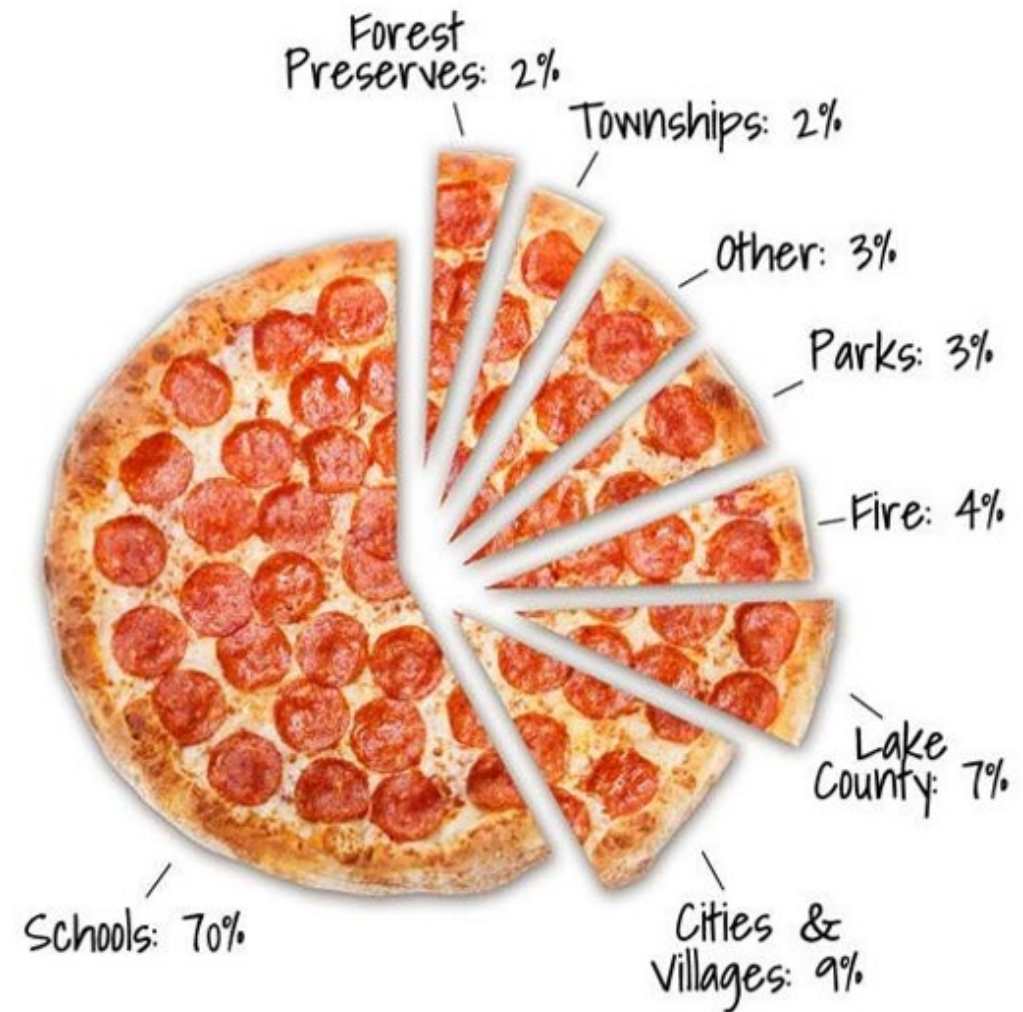
## Metrics 2023 FY (TY 2022)

A sample week in collections

- 1,000+ phone calls answered per week
- 8,195 fewer payments in lobby
- 8,685 more payments at bank/credit unions



# Distribution



# FY23 Accomplishments



**Instituted work from home 1x a week.**

**Instituted work from home 2x a week.**

**Customer service fully on site for property tax collection season.**

JOBS & ECONOMY

## Take this to HR: Remote work is good for the climate

*Working from home can cut your employment-related carbon footprint by more than half, a study found.*

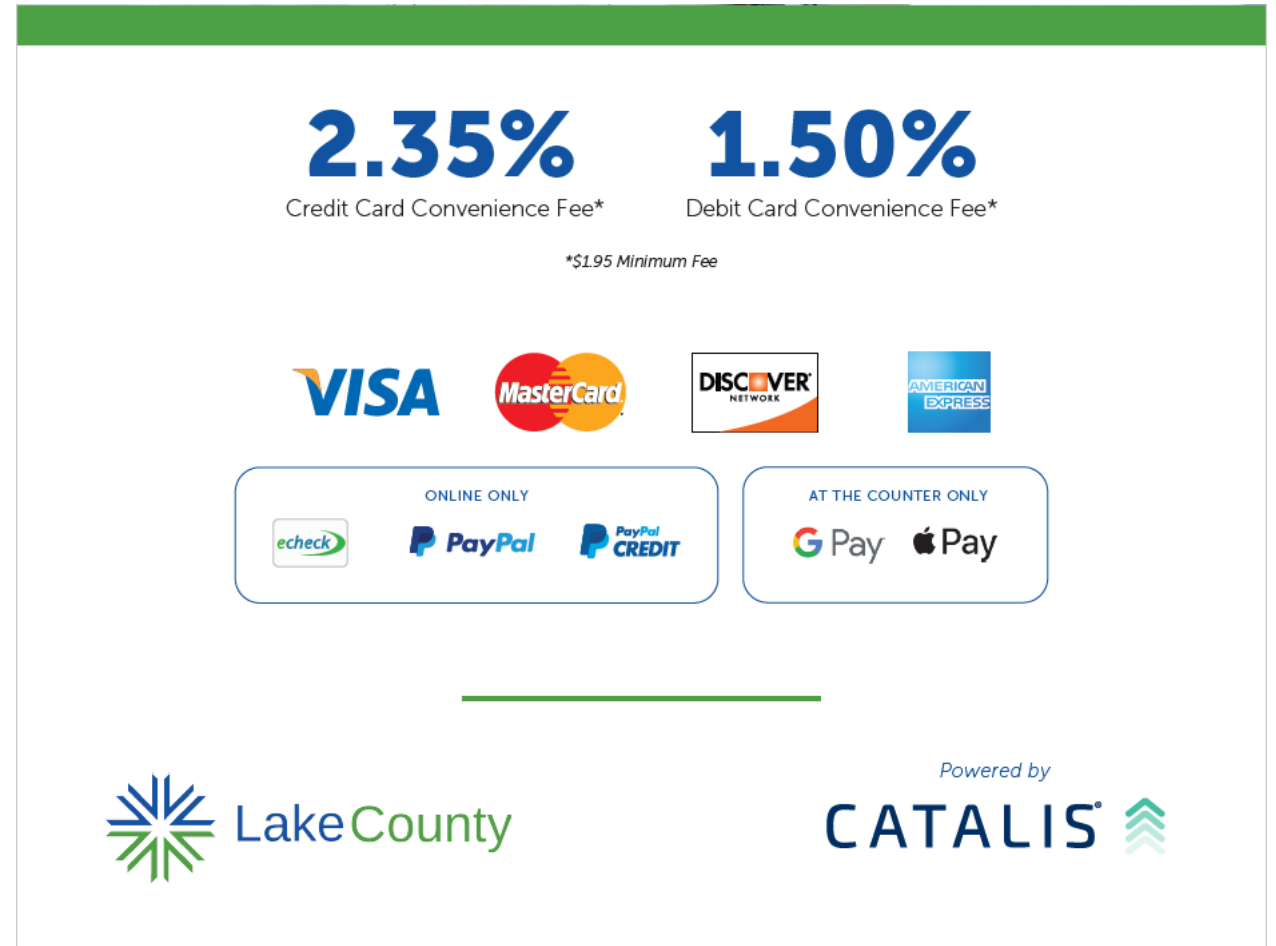
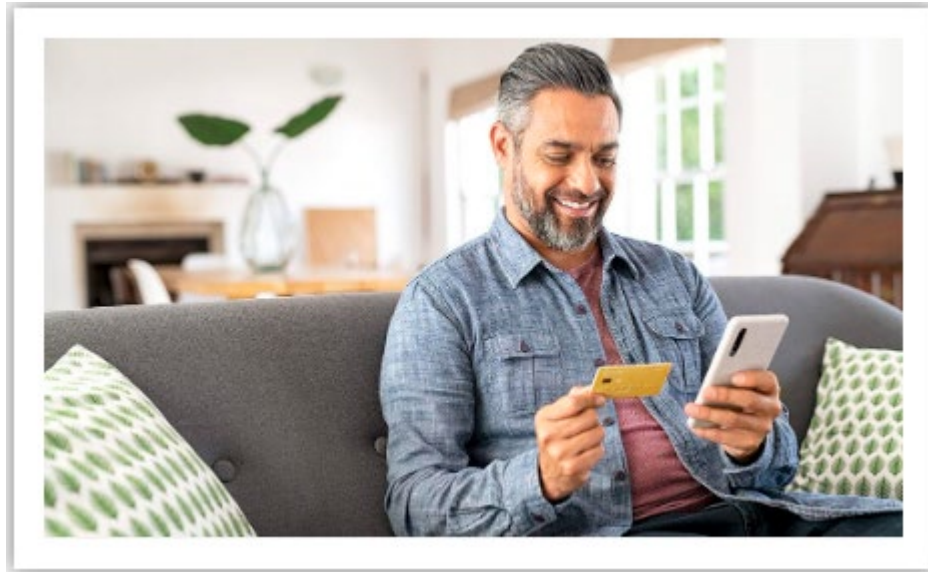
by KRISTEN POPE  
DECEMBER 15, 2023





# FY23 Accomplishments

- New merchant processor (more modern payment methods)





**2.35%** Credit Card Convenience Fee\*      **1.50%** Debit Card Convenience Fee\*

\*\$1.95 Minimum Fee

**VISA**   **MasterCard**   **DISCOVER NETWORK**   **AMERICAN EXPRESS**

**ONLINE ONLY**      **AT THE COUNTER ONLY**

**echeck**   **PayPal**   **PayPal CREDIT**      **G Pay**   **Apple Pay**

 Lake County      Powered by **CATALIS** 

# FY23 Accomplishments

**\$5,015,331.97 of  
Penalties and Interest  
transferred back to  
County General Fund**



# FY23 Accomplishments



**Publishing outstanding check issue report**

**Allowing for Lake County residents and vendors the ability to search for any funds that may be owed to them**

The screenshot shows the Lake County Treasurer's website. The navigation menu includes: Calendar, Forms Library, FAQs, Investment Policy (PDF), Newsletter Email Subscription, Understanding Your Property Tax Bill, Video Library, and Uncashed Checks. The main content area is titled "Uncashed Checks" and contains the following text:

Home > Government > Departments & Offices (K-Z) > Treasurer > Frequently Asked Questions > Uncashed Checks

## 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.](#)

# FY23 Accomplishments

**Negotiated higher interest rates for collector money market accounts - \$2,306,711.46 interest income shared with Taxing districts in the County**



# FY23 Accomplishments

**Debt Service modernization  
(auto pay IEPA)**

**Ensuring that all County  
Debt service payments are  
made on time**



A Korean sundial(*Angbu-ilgu*) first made by [Jang Yeong-sil](#) during the [Joseon](#) period - wikipedia

Bonus: Added  
2 credit unions  
to accept  
property taxes



## Bonus: Illinois State Comptroller



Working on reissue of \$857,452.26 in checks previously written to the County that haven't been cashed at the comptroller's office.

# FY23 Accomplishments

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## Investment streamline project – new FSG Coversheet



Date (of Presentation)



## Lake County Investment Portfolio

March 31, 2024

Investment Advisory	Market Value	% of Total Portfolio	Yield *	Days to Maturity
First American Bank	\$10,710,800.72	3%	3.43%	540
Great Lakes Advisors	\$22,691,946.01	6%	2.80%	1365
North Shore Asset Management	\$33,583,975.05	9%	3.46%	948
1834 Wealth Management	\$19,585,192.39	5%	2.29%	425
PMA Asset Management	\$85,834,601.27	22%	5.13%	808
Brokerage	Market Value	% of Total Portfolio	Avg Return	Days to Maturity
PMA IPRIME Fixed Rate/Liquid	\$136,065,984.68	35%	3.93%	395
PMA IPRIME LTD	\$6,330,000.00	2%	5.10%	346
Local Bank - Certificates of Deposit	Amount	% of Total Portfolio	Avg Return	
Associated Bank	\$5,000,000.00	1%	3.85%	
First Bank of Highland Park	\$27,000,000.00	7%	4.47%	
Old National Bank	\$45,000,000.00	11%	4.68%	
	<b>\$391,802,500.12</b>	<b>100.00%</b>		

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

### Consolidated brokered investments to industry expert PMA/Iprime

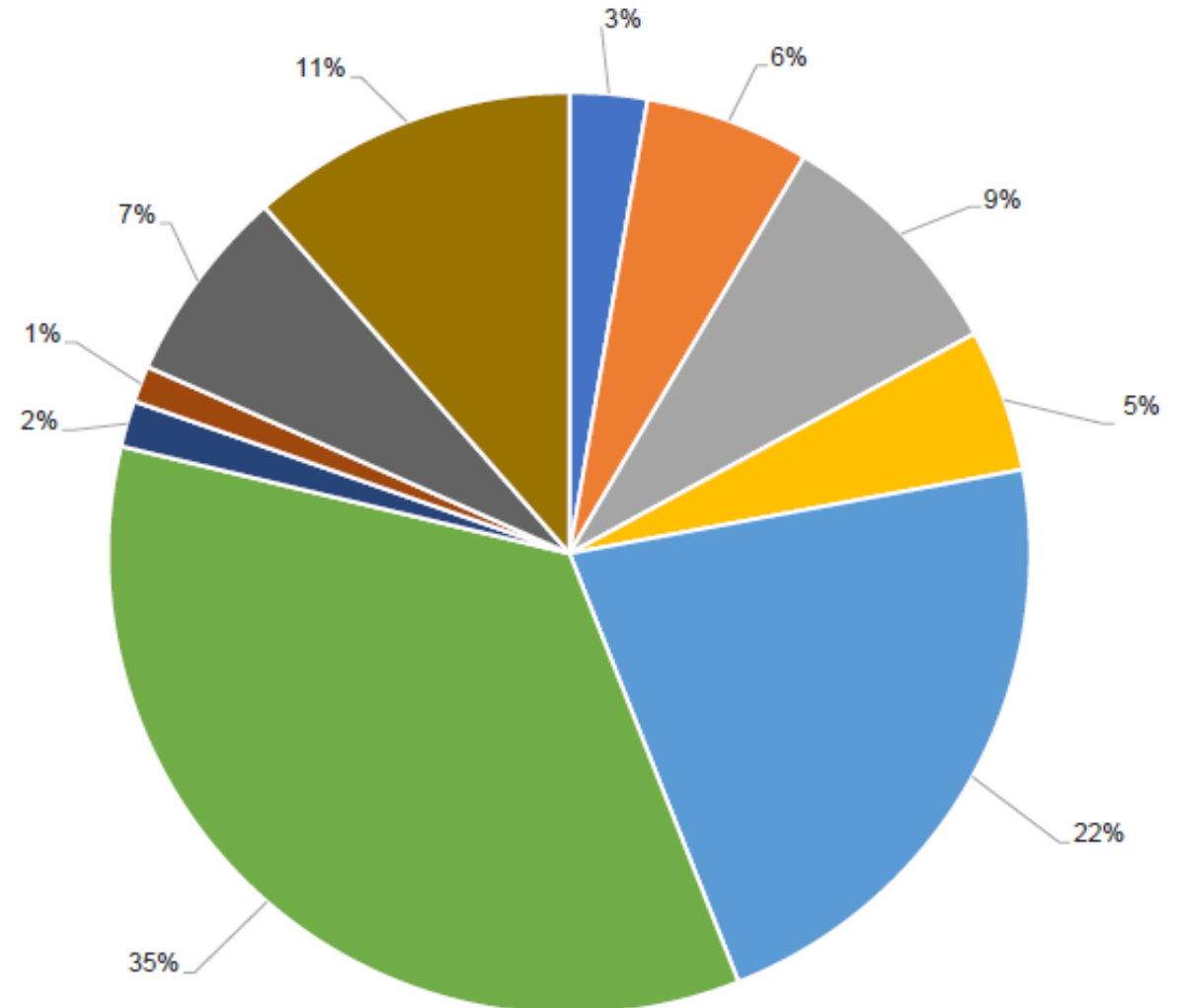
- Experts Public Funds rules and regulations
- Consolidated and streamlined reporting
- Partnership & advice
- New Summary Coversheet

# Investments Streamline Project

# Types of investments

Lake County Investment Allocation

- First American Bank
- Great Lakes Advisors
- North Shore Asset Management
- 1834 Wealth Management
- PMA Asset Management
- PMA IPRIME Fixed Rate/Liquid
- PMA IPRIME LTD
- Associated Bank
- First Bank of Highland Park
- Old National Bank



# Types of investments



## Lake County Portfolio is divided into:

- **Short term brokerage accounts**  
(CD's, T-Bills, Muni Bonds)
- **Long term Investment Advisor portfolios** (1813, Great Lakes Advisors, North Shore Investments, PMA, First American)

### Lake County Investment Policy

#### I. Introduction

The intent of the Investment Policy of Lake County is to define the parameters within which funds are to be managed. In methods, procedures and practices, the policy formalizes the framework for Lake County's investment activities that must be exercised to ensure effective and judicious fiscal management of Lake County's funds. The guidelines are intended to be broad enough to allow the investment officer to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

#### II. Governing Authority

The investment program shall be operated in conformance with federal, state, and other legal requirements.

#### III. Scope

This Investment Policy applies to the investment activities of all funds of Lake County. All financial assets of funds, including: the General Fund, Special Revenue Funds, Capital Project Funds, Debt Service Funds, Special Assessment Funds, Enterprise Funds, Internal Service Funds, Trust and Agency Funds, and other funds that may be created from time to time, shall be administered in accordance with the provisions of this Policy.

#### IV. General Objectives

The purpose of the Investment Policy of Lake County is to establish cash management and investment guidelines for County Officials responsible for the stewardship of public funds. The primary objectives, in priority order, of investment activities shall be:

##### 1. *Safety*

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate credit risk and interest rate risk.

Each investment transaction shall seek to first ensure that capital losses are avoided, whether they are from securities defaults or erosion of market value. The County shall diversify its investments to avoid incurring unreasonable risks regarding specific security types and/or individual financial institutions. The County will minimize the risk that the market value of the securities in the portfolio will fall due to changes in the general interest rate.

##### 2. *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. The County investment portfolio shall mitigate any interest rate risk by remaining sufficiently liquid to enable the County to meet all operating requirements which may be reasonably anticipated in any County fund. Investing in such a way to avoid the need to sell securities prior to maturity.

# Investing more in LAKE COUNTY

- Hawthorn School District 73
- Township High School District 113
- Mundelein High School District 120
- Lake Bluff Elementary School District 65
- Lake Forest Elementary School District 67
- Lake Zurich Community School District 95
- North Chicago School District 187
- North Shore School District 112
- Warren Township High School District 121
- Grayslake Community School District 46
- Wauconda Community School District 118
- Round Lake Community School District 116
- Gurnee School District 56
- North Chicago School District 187
- Lake County Forest Preserve District
- Village of Libertyville

# Total Revenue for FY 2023

+	FY23, the Treasurer received 4 million in cash interest on investments
+	In addition, the Treasurer transferred over \$5 million in fees to the County general fund
-	Department budget is approximately \$1.5 million
=	The Treasurers Office continues to be a net revenue generating office for the County



This does not include property taxes collected on behalf of the County, or the dollars distributed to local governments and schools.



# Operational Challenges

- Employee turnover and tight labor market
- Manual payments take longer and have less accuracy
- Number of parcels increasing - more taxpayers with less resources in our department
- Software support issues



**Questions?**  
**HKim@LakeCountyIL.gov**

