

Treasurer's Office – 2022 FY Review



Treasurers Office

- 15 total employees
- County Treasurer
 - 3 managers
 - 4 accounting staff
 - 6 customer service (1 vacancy)
 - 1 executive assistant
- +1000 phone calls answered per week
- 93% protected class

Treasurer



Collector ** LakeCounty



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



Payroll



Accounts payable



Banking relations



Investments

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



TREASURER

Responsible for safekeeping and investing

Investments (non cash) amounts are:



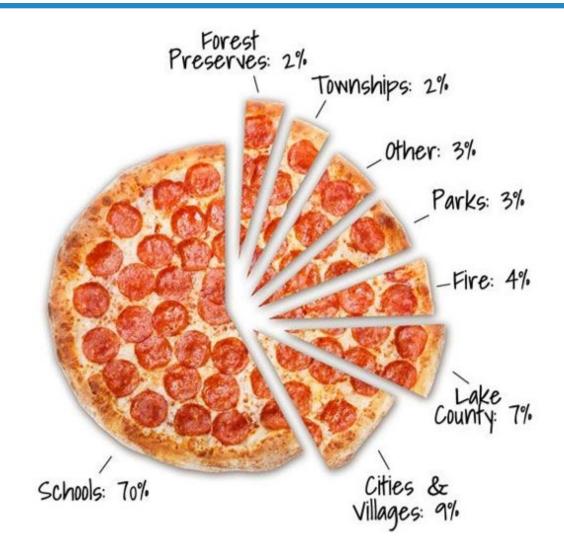
TYPE OF FUND	INVESTMENT AMOUNT
General Fund	\$250,511,952.15
Risk Management	\$6,008,658.20
County Motor Fuel	\$12,000,000.00
Public Works	\$58,530,492.55
ARPA	\$30,016,422.88
Emergency Telephone Services	\$1,000,000.00
SWALCO	\$1,732,463.14



- Collects \$2.5 billion of property taxes levied by schools, municipalities, townships, and the county
- Distributes this money to 288 different taxing authorities including SSAs. In addition, we distribute revenue to 53 TIF districts



Distribution







FY 2021 recap



"Even though we received \$2.5 million in interest, we likely face an unrealized loss in FY2021. As you know, an unrealized loss is just that: unrealized. Since we hold bonds to maturity, the loss is just an accounting adjustment until the bonds mature."



Unrealized losses – Across the industry

Are US banks having unrealized losses 2023?

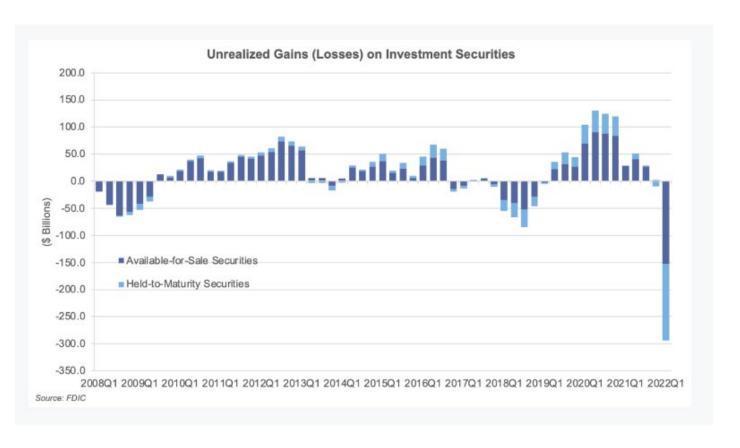
U.S. Banks are sitting on \$1.7 trillion in unrealized losses, research says. That's not a problem —until it is. Traders work on the floor of the New York Stock Exchange during morning trading on March 13, 2023 in New York City. Mar 23, 2023



Fortune

https://fortune.com > 2023/03/23 > banks-unrealized-loss...

U.S. Banks have \$1.7 trillion in unrealized losses - Fortune



Unrealized losses: Lake County

For accounting purposes the market loss is booked as an unrealized loss. Like many units of local government with investments in bonds we saw large unrealized losses in 2022, even though we brought in substantial interest income over the year.

Forest preserve Dec 2022 financial report

"Cash wise the District earned \$419,555 in interest income. However, the price of the District bond holdings fell by nearly \$700,000. This resulted in a paper loss of \$279,274 for the year. The District will be able to hold these bonds to maturity which will erase the paper loss."

What we invest in



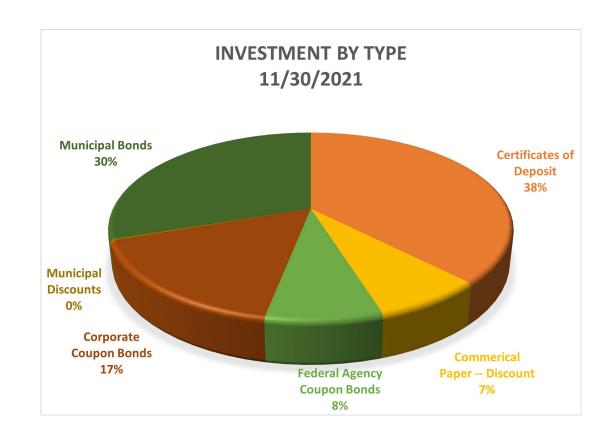
Maximize yields in harsh market

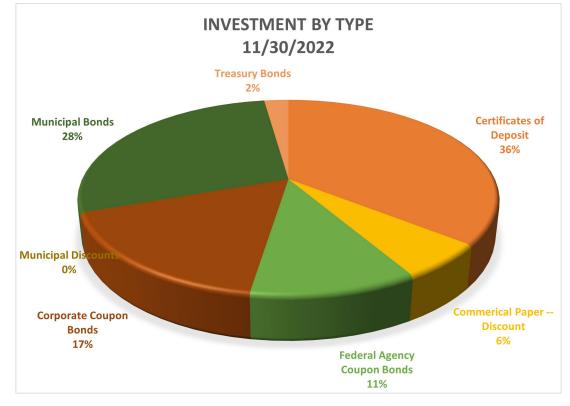


Invest to the maximum as allowed by Illinois Public Funds
Investment Act



Anchored in maximum safety





What we invest in



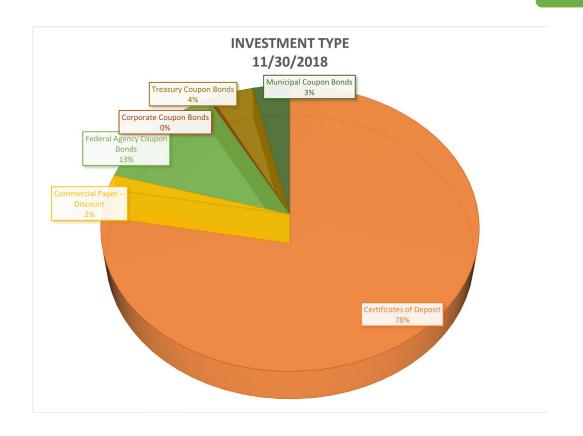
Maximize yields in harsh market

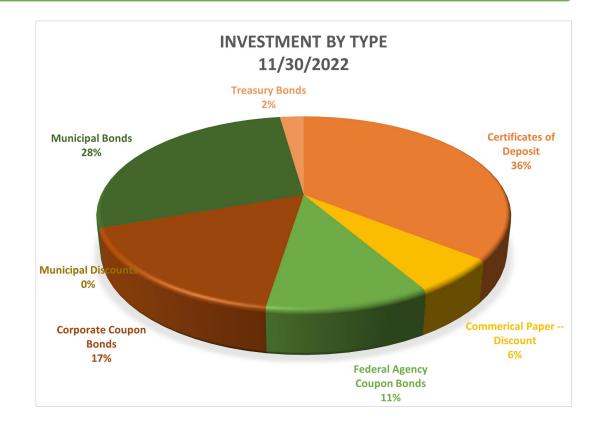


Invest to the maximum as allowed by Illinois Public Funds
Investment Act



Anchored in maximum safety





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



First Bank of Highland Park



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2022 Goal: Asking Banks to work Harder

 Negotiated higher rate for interest bearing accounts.

Increased use of Lockbox facility

 Started using Web Exceptions to save time





2022 Goal in the community: Understanding your taxes

Understanding your property taxes and assessments with Mayors, board members, and community groups.

Created explanation videos for Spanish Speaking taxpayers.









2022 Goal: Modernization

Web first mentality

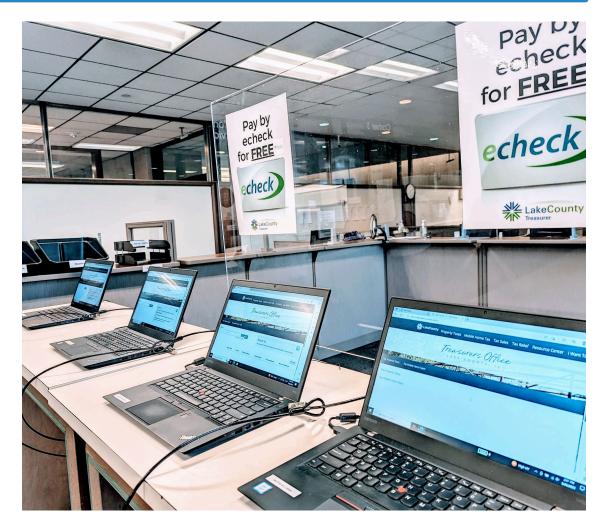


Web first mentality



Offered customers the opportunity to skip the line and pay online with our laptops. Staff member would be available to assist

Utilizing existing resources



Available Filings My Filings Message Center Account Sign Out

Available Filings

To create a new filing, click on a filing type below.

AA01: Mailing Address Change

Address Change Request Form

AP01: Assessment Appeal

Use this form to file an appeal of your property assessment with the Board of Review. For filing deadlines, go to boardofreview.lakecountyil.gov, and click "Filing Deadlines and Decision Mailed Dates" on the left-hand side.

AP02: Additional Evidence for Previous Filing

Use this form to submit additional evidence on a previously filed assessment appeal, homestead exemption application, non-homestead exemption application, or preferential assessment request. Do not use this to file a renewal of an exemption or preferential assessment, only to attach supplemental

AP03: Appeal Intervenor Application

TAXING DISTRICTS ONLY! Use this form to file as a third-party intervenor on an assessment appeal that has already been filed.



















Hello from the office of Treasurer Holly Kiml

government and residents, and I'm honored to serve out its required duties, and becomes a place where Fiscally Fit series- "Your Spending and Savings ake County residents can get answers to their Fitness Plan" on 6/15 at 1pm via Zoom

Mon May 29

Lake County Offices Closed for Memorial Day Thu lun, 15



change form

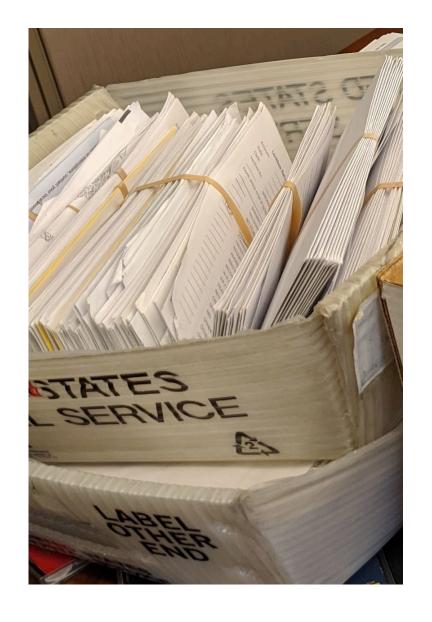
Name address

Smartfile enhancement

Web first Exceptions

Using online portal to fix lockbox exceptions has:

Cut down courier and transition time and provided expedited resolution of payment issues



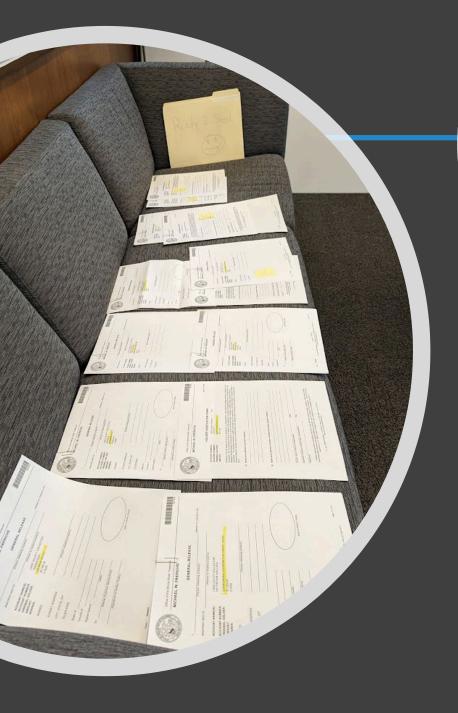
Date (of Presentation)

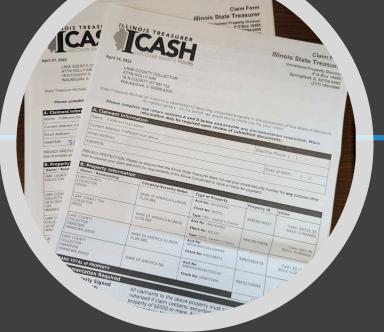
Total Revenue for FY 2022

- + In FY 2022, the Treasurer received \$2.8 million in cash interest on investments
- + In addition, the Treasurer transferred over \$4 million in fees to the County general fund
- Our budget is approximately \$1.9 million
- We continue to be a revenue generator for Lake County



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







Bonus level: Found \$400,000 in unclaimed funds

Over \$250,000.00 has been claimed



Questions? HKim@LakeCountyIL.gov