

Memo

To: Karen Selman, Finance Committee
From: Rosemary N. Ryba, Treasurer
CC: Board of Trustees, Village President
Date: May 18, 2012
Re: Monthly Summary – **MAY**

- Under Agenda Item 2.5, Baker Tilly Virchow Krause & Company has completed the fiscal year 2011 report. A review of the draft of the Financial Statements and Report on Internal Controls took place at a meeting of the Finance Committee on April 16, 2012. Seven copies of the audit report are distributed beginning with the Cook County Treasurer's Office and by June 29, 2012 with the state Comptroller's Office, the County Clerks of Cook, Kane, Lake and McHenry Counties and the Kane County Treasurer. The audit reports are also available on the VBH Treasurer's website.
- Property tax bills have been mailed. McHenry County taxes are due on June 11, 2012. Kane County is due June 4, 2012. Lake County taxes are due on June 6, 2012. Factors that impact the total tax bill include the changes in tax rates, EAV, appeals, percentages of burden by County, and state multiplier.
- The Illinois Municipal Retirement Fund (IMRF) reported 2011 investment returns at negative .5%. On average, employer accounts will be charged approximately 18% on their beginning of the year employer reserve balance. By comparison, the 2010 investment returns were 13.6%, surpassing the assumed 7.5% return. The preliminary employer contribution rate for 2013 is 7.01%, compared to 2.53% for 2012. This rate will be factored into the FY 2013 budget.
- The semi-annual debt service interest payment of \$30,592.50 is due July 1, 2012. After that payment is applied, the remaining balance would be \$1,734,407.50.
- One resident has utilized E-Pay to obtain vehicle stickers.
- Treasurer's Report 2.1 is available to the Board of Trustees in the e-Packet with other April Agenda materials.