

Memo

To: Karen Selman, Finance Committee
From: Rosemary N. Ryba, Treasurer
CC: Board of Trustees, Village President
Date: May 17, 2013
Re: Monthly Summary – **MAY**

- Property tax bills have been mailed. McHenry County taxes are due on June 5, 2013. Kane County is due June 3, 2013. Lake County taxes are due on June 6, 2013. Factors that impact the total tax bill include the changes in tax rates, EAV, appeals, percentages of burden by County, and state multiplier.
- The FY 2012 audit report will be on the agenda for the June 24, 2013 BOT Meeting. The report will be distributed beginning with the Cook County Treasurer's Office and by June 28, 2013 with the state Comptroller's Office, the County Clerks of Cook, Kane, Lake and McHenry Counties and the Kane County Treasurer.
- The Illinois Municipal Retirement Fund (IMRF) reported 2012 investment returns at 13.7%. By comparison, the 2011 investment returns were negative .5%. The preliminary employer contribution rate for 2014 is 5.86% compared to 7.01% for 2012. The savings could range from \$1,000 to \$5,000 for 2014 as salary rates will need to be taken into account to provide a definitive monetary value.
- The Illinois Legislature in this session is proposing the permanent retention of state collected local revenues including Corporate Property Replacement Tax, Telecommunication and Sales Tax. This proposal will continue to be monitored throughout the session.
- The semi-annual debt service interest payment of \$27,765.00 is due July 1, 2013. The final principal and interest payment of \$254,750 is due on January 1, 2020.
- Four residents have utilized E-Pay to obtain vehicle stickers to date.
- Treasurer's Report 2.1 is available to the Board of Trustees in the e-Packet with other April Agenda materials.