

Approved 10/28/20
MINUTES
Budget Committee
September 23, 2020
@ 3:00 p.m.

MEMBERS PRESENT	James Fennell – Chairman; Rachel Reliford – Vice Chairman; Jennifer Groves Allison, James Dillon, Kate Pastucha, Andrew Rand, Rob Reneau, Steven Rieker, Paul Rosenbohm, Phillip Salzer, Sharon Williams
MEMBERS ABSENT:	
OTHERS PRESENT:	Scott Sorrel – County Administrator; Shauna Musselman – Assistant County Administrator; Jennie Cordis Boswell, Jodi Hoos - State's Attorney's Office; Randy Brunner – Chief Financial Officer; Julie Ciesla, Kimberly Hudson – Finance; Nicole Bjerke – Treasurer; Brian Asbell – Sheriff's Office

Call to Order

Chairman Fennell called the meeting to order at 3:00 pm.

Approval of Minutes

A motion to approve the minutes of June 16, 2020 and July 29, 2020 was made by Ms. Williams and seconded by Ms. Reliford. The motion to approve carried unanimously (11-0).

Monthly Financial Report

Ms. Ciesla summarized financial activity for the period ending July 31, 2020, representing 58.3% of the fiscal year. Highlights included:

- General Fund Revenues to date are at 53.2% of budget as compared to 56.7% at the same time last year
- General Fund Expenditures are at 56.8% of budget as compared to 53.8% at the same time last year
- Despite the impact of COVID-19 on revenues, monthly monitoring of revenues shows that the budget action the County Board took in May and June lessened the negative impact
- Sales Tax Combined received for June 2020, the first full month following the Shelter in Place, were 2.5% above the 2019 receipt for June; year-to-date figures are 7.5% below expected revenue through June based on previous year's receipts. Current data predicts the total combined sales tax to be \$1.6 million ((12.9%) below budget
- Income Tax for July and August had receipts higher than the prior two months primarily due to delayed filing deadlines; Income Tax is projected to be \$150,000.00 (3.9%) below budget
- Personal Property Replacement Tax is projected to be \$400,000.00 (8.4%) below budget, although August receipt was 500% higher than August 2019
- Local Use Tax predicted to be approximately \$208,000.00 above budget due to increased online sales

- Charges for Services are trending \$580,000 (6.6%) below budget
- Property Taxes collected are predicted at approximately 97.5% as compared to budget
- The Juvenile Detention Center is currently standing at 16% fund balance policy level

Peoria Riverfront Museum and Wilhelm Road Bridge Refundings

Ms. Ciesla provided an update on the sale to refund the outstanding portion of the County's Taxable General Obligation Bonds (Alternate Revenue Source, Series 2010F (Build America Bonds) and General Obligation (Limited Tax) Debt Certificates, Series 2011A.

Ms. Ciesla advised that Peoria County has retained its Moody's Rating of Aa2.

Ms. Ciesla advised that the bond and debt certificates originally went out to market on August 26, 2020. She stated that one bid was received, however, the terms of the sale were not advantageous for Peoria County, and the County was advised to remarket the debt the following week. She commented that the County went to market again on September 1, 2020 and the bonds and debt certificates were successfully sold with a realized combined bond yield of 1.15%, and a reoffering premium of just under \$3.2 million. She stated that the sale paid down \$2.76 million of outstanding principal balance.

Ms. Ciesla advised that the Peoria Riverfront Museum debt is repaid by Public Facilities Sales Tax and remarked that estimated annual savings will begin at approximately \$300,000.00 and gradually decline to \$275,000.00. She noted that savings can then be utilized for other capital projects. She advised that the General Fund repays the annual debt service payments for the Wilhelm Road debt, and estimated \$20,000.00 in annual savings and total net savings of \$203,000.00.

Miscellaneous

Mr. Fennell advised that work on the 2021 budget is ongoing and noted that staff has met with all elected officials at least once. Mr. Sorrel advised that with the exception of the offices of the Sheriff, State's Attorney, and Election Commission, departments have been directed to begin their FY21 budget process based upon the amended budget approved by the County Board at the May 2020 County Board Meeting. He remarked that through the budget process, departmental budget recommendations could be adjusted up or down accordingly.

Mr. Sorrel explained that for the Sheriff and State's Attorney offices, staff began with the original reduction approved in May 2020, annualized the increase approved by the County Board in June 2020, combined the numbers and designated that number as the starting point for those two offices. He further explained that as the majority of the approved increase for the Election Commission was for one-time costs, as opposed to recurring cost, that office was directed to begin their budget process from the original decrease approved at the May 2020 County Board Meeting.

Ms. Pastucha asked if a budget book with the revised budget has been produced, and Mr. Sorrel advised that there is not a revised book; however, the Financial Report submitted to the Budget Committee will be updated to include columns for adopted and revised budgets and year-to-date tracking and which will be included with the weekly County Administrator Update.

Adjournment

The meeting was adjourned by Chairman Fennell at 3:25 p.m.