



MINUTES
County Board Finance Committee
MONTHLY MEETING
Monday, December 11, 2023
at 6:00 p.m.
Adams County Board Room
507 Vermont Street
Quincy, IL. 62301
2nd Floor

Present: Bret Austin, Travis Cooley, Tim Finlay, Brad Poulter, Keith Callaway

Absent: None

Others: Ryan A. Niekamp, F. Bryden Cory, Todd Eyler, Anthony Foster

Chairman Austin called the meeting to order at 6:00pm on December 12, 2023.

- 1) **Bills** – All bills reviewed and were in order.
- 2) **Approval of Minutes** – Mr. Finlay made a motion to approve the minutes of November 13, 2023, as written. Seconded by Mr. Poulter. The minutes were approved unanimously.
- 3) **Reports**
 - i. Treasurer F. Bryen Cory – COA Investment(s) – Treasurer's Cory provided an overview of the County's investments. He stated that the County has seen very positive projections with the investments. He stated that he uses IL Funds through the Treasurer's Office, the IL Trust, and Raymond James through Mercantile Bank. Treasurer Cory talked about the terms and liquid investments. He stated that he needs to ensure that the money invested is liquid. Mr. Finlay asked the Treasurer what he defined as revenue. The Treasurer stated that its interest earned. During FY23 the average interest rate was slightly under 5% daily interest average. The Treasurer stated that the County has around 2% interest in the checking account, and he negotiated with the Banker to get a one-time 4% interest rate in the checking account. Mr. Austin asked the Treasurer what happens to the interest earned. Mr. Cory stated that it is dependent on which funds generated the funds. If it's county general, it stays in county general. The Treasurer stated that he would like to invest the township motor fuel fund which is around \$5million currently; however, the Highway Department states it would be difficult to account for the interest rates between the 23 townships.
- 4) **Resolutions**
 - i. Resolution Number 2023-12-161-001 – Increase Salary for Supervisor of Assessments – Mr. Austin stated that this is a four percent raise which is essential a COLA. Mr. Austin stated that the number is already in the budget for the FY23-24. Mr. Callaway motion to approve, seconded by Mr. Finlay. The resolution was approved unanimously.
- 5) **Budget/Levy**
 - i. Resolution Number 2023-12-001-003 – Adoption of the Adams County Tax Levy – Mr. Austin stated that the Assessor's Office finalized the EAV and it will be at 7.9% which will decrease the overall tax levy. Motion to approve the Tax Levy with the EAV adjustment by Mr. Poulter, seconded by Mr. Callaway. The motion carried unanimously.
- 6) **New Business**

- i. ARPA Review – Mr. Austin stated that he wanted to start the discussion with the ARPA funds. The committee reviewed all the approved projects and where they each were. Mr. Finlay asked about the project overages and Mr. Austin stated that the interest accrued assisted in payment of the overages. Mr. Austin went over four projects that were suspended in March of 2023 and believed that it is time to look at funding those projects once again. Mr. Austin reminded the committee that the Board has until the end of 2024 to allocate the funds, and by the end of 2026, the money must be spent. Mr. Finlay asked if there are mechanisms in place to watch for overages in projects. Mr. Niekamp stated there are and his office is watching it carefully.
- 7) Credit Cards for JDC – Mr. Niekamp provided a list of requested credit cards for JDC and explained that they are having an issue with their Capital One. Mr. Niekamp stated the goal is to put everyone, not the County's card system, and close out the Capital One Card. Mr. Callaway made a motion to approve and seconded Mr. Finlay motion with a counter motion to include the full names of the employees. The counter motion passed unanimously and the original motion passed.

The committee adjourned at 6:55pm.