Trustee Escrow Account

JEM Main Contacts: Keith St. Pierre and Whitney Strohmeyer

Key Aspects:

- **Description:** JEM has an escrow type bank account in each county. There are two signatures required for the checks – County Treasurer and President of JEM. It is recommended that there are backup signatures for both the county and JEM. The backup at JEM is currently, Keith St. Pierre, and each county treasurer designates their own backup.
- **Purpose:** This specific bank account holds any monies that JEM collects for the county, including redemptions, assignments, surrenders, re-conveyances, sales, rent, and easements.
- **Disbursements**: Money that is collected in this account is disbursed through county board resolutions. *Any questions regarding resolutions, please see Resolution Section in the guidebook.
- **Reconciliation**: Keith reconciles the bank statements each month. He then sends the county the reconciled statement and an outstanding checks report. It is good practice to review both the bank statement and the outstanding checks every month. Multiple checks on the list is a possible indication that the county is holding/not processing board resolutions. If that is the circumstance, it is recommended that the county treasurer determines why board resolutions are being held. At any time, contact JEM for assistance.

  Click here for an example of an outstanding checks report ☐
- **Interest-bearing accounts**: Current practice- Keith keeps track of the interest and issues a check to the treasurer when the interest reaches a certain level. The best practice on how to manage the interest earned is being reviewed. Once determined, it will be added.
- **Unclaimed Property**: JEM submits unclaimed property to the county collector's office pursuant to 765 ILCS 1026/ Revised Uniform Unclaimed Property Act. The best procedure/policy is currently being reviewed. Once determined, it will be added.