

FINANCE COMMITTEE
May 12, 2015

MEMBERS

Chairman Budd
Alderman Vota
Alderman Burtle
Alderman Jones
Mayor Brotherton

ALSO PRESENT

Treasurer Nation Gary McNeely
Alderman Heberling Cindy Dey
Alderman Walters
Alderman Moore

Chairman Budd called the meeting to order at 7:30 P.M.

Insurance Renewal/Industrial Appraisal Report

Chairman Budd informed the Committee that Ms. Susan Jaynes with IMLRMA requested to provide a quote on the entire City's Insurance Package. The Committee discussed bidding the insurance package that would include hiring a consultant to review the bids and make recommendations and felt that it would be too expensive to hire a consultant. The Committee also stated they are very satisfied with the service that Mr. Gary McNeely with Dimond Bros., Inc. who provides the City's Insurance.

Mr. McNeely informed the Committee that he will be attending next month's Finance Committee to provide several quotes for the City's General Liability Insurance. Mr. McNeely praised the City for providing the Industrial Appraisal Report which helps the insurance carriers to provide a more definitive bid package and values the relationship with the City.

Funding of the 30" Northeast Sewer Line

Chairman Budd informed the Committee that he and Treasurer Nation met with Mr. John Piemonte from Robert W. Baird & Company regarding funding for the 30" Northeast Sewer Line. He advised of several scenarios for estimated debt service in existing debt for the 2009 and 2011 Bonds. Of all the scenarios the estimated debt service was estimated from \$987,000.00 up to \$1,040,000.00 and he can get the price for approximately \$25.00 per bond compared to the City's last bond for \$1.1 million which was approximately \$78.00 per bond. Chairman Budd explained that Robert W. Baird & Company is rated #1 in issues of \$10 million or less and they are ranked #1 among the top-ranked public finance firms in the United States. The Committee suggested inviting Mr. Baird to attend a Finance Committee Meeting to provide more information and answer their concerns.

City Engineer Joe Greene provided updated costs of the engineering, materials and installation costs of the 30" line along with the estimated costs for East Main Cross Phase 1.

Holiday Decorations

Chairman Budd inquired if it would be possible for the new flags to be placed on the poles around the square before Memorial Day weekend.

Review FY 2015/2016 Budgets

Motion by Alderman Vota and seconded by Alderman Jones to recommend to the City Council to approve the Administration, Cemetery, Band, and Board of Fire and Police Commission FY 2015/2016 Budgets and forward them to the City Treasurer for further refinement. Motion carried 4-0.

Credit Card/Online Payments for Water Bills

Treasurer Nation is requesting that the City begin accepting credit/debit cards and the ability to have customers pay their water bills online through the City's website. She presented two proposals for credit card and online payments for the Water Bills. She preferred to go with Paymentus Corporation that has no set up fees and charges all transaction fees and service fees to the user. Incode, the City's accounting software company, will charge \$2,500.00 onetime License Fee along with \$625.00 Annual Software Maintenance Fee for the interchange with Paymentus. She would also like to purchase a card swipe machine at a cost of \$225.00. Alderman Vota inquired if there is a cost with Computer Techniques to link to the City's Web page. Treasurer Nation will check with Computer Techniques.

Motion by Alderman Jones and seconded by Alderman Vota to recommend to the City Council to allow Treasurer Nation to begin the process of setting up credit card/online payments for the water bills with Paymentus Corporation at a cost not to exceed \$3,500.00. Motion carried 4-0.

Treasurer's Report

The February 2015 Sales Tax (received in May 2015) was \$204,568.27 compared to \$180,060.69 in February 2014 and year-to-date is \$42,888.36 more than February 2014.

The February 2015 Non Home Rule Sales Tax (received in May 2015) was \$77,586.59 compared to \$71,803.64 in February 2014 and year-to-date is \$11,774.92 more than February 2014.

The interest earned on the Sewer Project Fund Account to date is \$188,969.27 and the current balance is \$214,330.95. The balance in the Non Home Rule Sales Tax Overage Account as of April 30, 2015 is \$389,231.41.

Treasurer Nation explained that the Use Tax received in April 2015 was down 23% compared to April 2014. Each month the State and Local Sales Tax Reform Fund is distributed as listed below:

20% to Chicago

10% to Regional Transportation Authority

.6% to Metro East Mass Transit District

\$3.15 M to Build Illinois Fund

The remaining is distributed to municipal and county governments except Chicago based on each one's population.

The Personal Property Replacement Tax received for 2014/2015 was \$65,463.94 and deposited to the General Fund.

Motion by Alderman Burtle and seconded by Alderman Vota to recommend to the City Council to accept the Treasurer's Report as presented. Motion carried 4-0.

Motion by Alderman Burtle and seconded by Alderman Jones to adjourn. Motion carried 4-0.

Meeting adjourned at 9:19 P.M.

Larry Budd, Chairman signed by Alderman Burtle
Finance Committee