

FINANCE COMMITTEE
June 16, 2016

MEMBERS

Chairman Budd
Alderman Jones
Alderman Burtle
Alderman Vota
Mayor Brotherton

ALSO PRESENT

Treasurer Nation	Gary McNeely
Alderman Olive	Dan McNeely
Alderman Heberling	Owen Lasswell
Cindy Dey	

Chairman Budd called the meeting to order at 7:22 P.M.

General Liability & Property Insurance Rates

Mr. Gary McNeely, Regional Manager of Dimond Bros Insurance LLC, (KMRM) presented to the Committee the rates for general liability and property insurance for the City of Taylorville. He presented two quotes for the general liability and auto coverage. Travelers Insurance Company currently provides the general liability and auto coverage and their renewal quote is \$163,400.00 that includes terrorism coverage. OneBeacon provided a quote of \$157,230.00 which does not include terrorism coverage but quoted an additional amount of \$1,662.00 for the terrorism coverage. The Property and Equipment Policy is provided through Cincinnati Insurance Company and their renewal quote is \$61,331.00. The pollution liability/storage tank environmental impairment is provided through Crum Forster with a quote of \$5,503.00. The total package with Travelers is \$230,234.00 and the total package with OneBeacon is \$225,726.00.

Motion by Alderman Vota and seconded by Alderman Burtle to recommend to the City Council to accept the property and equipment insurance through Cincinnati Ins. Co. for \$61,331.00, the general liability and auto coverage through OneBeacon for \$157,230.00 and an additional amount of \$1,662.00 for terrorism coverage, and the pollution liability/storage tank environmental impairment insurance through Crum & Forster Insurance Company for \$5,503.00, for a total of \$225,726.00 all provided through Dimond Bros. Insurance LLC. Motion carried 4-0.

Seek Bids for 30" Northeast Sanitary Sewer

Chairman Budd informed the Committee that the City Engineer has been notified by the IEPA to authorize the seeking of bids for the 30" Northeast Sanitary Sewer.

Motion by Alderman Jones and seconded by Alderman Vota to recommend to the City Council to direct the City Engineer to seek bids for the 30" Northeast Sanitary Sewer. Motion carried 4-0.

Seek Bids for Ward II Phase 5 Sewer Project

Chairman Budd informed the Committee that the City Engineer has been notified by the IEPA to authorize the seeking of bids for the Ward II Phase 5 Sewer Project.

Motion by Alderman Vota and seconded by Alderman Jones to recommend to the City Council to direct the City Engineer to seek bids for the Ward II Phase 5 Sewer Project. Motion carried 3-1.

Outstanding Motor Fuel Tax (MFT) Resolution

Alderman Budd advised the Committee that he felt it was important for them to understand that the Motor Fuel Tax which is usually closed out annually is not being reimbursed to the City's General Fund. A good deal of discussion followed with several Aldermen questioning how the process is supposed to work. Alderman Burtle stated that if the Street Department expenses were being paid from the General Fund and the City was getting by, it meant that the General Fund could finance the Street Department expenses. Several Aldermen mentioned that the City's streets were in desperate need of repair and that if the current policy allowed more money to go towards road projects they were okay with it. Mayor Brotherton suggested that Treasurer Nation verify what the correct procedure was according to IDOT. Chairman Budd stated that he would meet with the City Treasurer and discuss the matter in more detail.

Payroll Direct Deposit

Treasurer Nation has contacted Peoples Bank and Trust regarding the Payroll Direct Deposit Fees. There is a \$25.00 monthly fee, \$5.00 for each file and a \$.15 per item in the file. Peoples Bank and Trust has to have the funds and documentation by Thursday before the Friday pay date. She also stated that all banks have different ACH draw times. One bank might have one draw per day and another bank might have three draw times; so if it is a draw per day the funds may or may not be there on the Friday pay date.

FY2016/2017 Budgets

The Committee reviewed the following FY2016/2017 Budgets: Administration, Insurance, IMRF, Safety, Social Security/Medicare and Library.

Motion by Alderman Vota and seconded by Alderman Burtle to recommend to the City Council to approve the following FY2016/2017 Budgets: Administration, Insurance, IMRF, Safety, Social Security/Medicare and Library and forward them to the City Treasurer for further refinement. Motion carried 4-0.

Treasurer's Report

The February 2016 Sales Tax (received in May 2016) was \$187,087.55 compared to \$204,568.27 in February 2015 and year-to-date is \$10,681.00 less than February 2015.

The March 2016 Sales Tax (received in June 2016) was \$225,102.83 compared to \$221,226.03 in March 2015 and year-to-date is \$6,804.40 less than March 2015.

The February 2016 Non Home Rule Sales Tax (received in May 2016) was \$71,510.19 compared to \$77,586.59 in February 2015 and year-to-date is 5,552.75 less than February 2015.

The March 2016 Non Home Rule Sales Tax (received in June 2016) was \$87,216.00 compared to \$86,005.82 in February 2015 and year-to-date is 4,342.57 less than March 2015.

The interest earned on the Sewer Project Fund Account to date is \$189,256.51 and the current balance is \$115,539.32.

The City received \$17,343.40 on May 17, 2016 for the March Video Gaming and the April Video Gaming of \$16,065.95 will be received in June.

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

Motion by Alderman Jones and seconded by Alderman Vota to adjourn. Motion carried 4-0. Meeting adjourned at 9:40 P.M.

Larry Budd, Chairman
Finance Committee