

FINANCE COMMITTEE

October 12, 2016

MEMBERS

Chairman Budd
Alderman Jones
Alderman Vota
Alderman Burtle
Mayor Brotherton

ALSO PRESENT

Treasurer Nation	Rich Hooper
Attorney Romano	Billie Heberling
Alderman Olive	Cindy Dey

Chairman Budd called the meeting to order at 9:15 P.M.

FY 2015/2016 Audit Presentation

Mr. Rich Hooper with Lively, Mathias, Hooper & Noblet, Ltd presented a preliminary draft of the FY2015/2016 Audit Report.

Mr. Hooper reported that no material weaknesses, significant deficiencies or noncompliance was noted in the report. The total assets of \$14,063,279.00 represents an increase of \$525,552.00 over FY2015 and total liabilities of \$6,265,616.00 represents an increase of \$807,082 over FY2015. The total operating revenue of the proprietary funds is \$4,157,359.00 that shows an increase of \$196,237.00 over FY2015 and the total operating expenses is \$4,640,965.00.

Overall the Council should consider reviewing the Sewer rates annually due to increased expenses in the Sewer Fund. Chairman Budd stated that all Superintendents and Chiefs curtail their spending

Motion by Alderman Jones and seconded by Alderman Burtle to recommend to the City Council to accept the FY 2015/2016 Audit as presented by Rich Hooper with LMHN, Ltd. subject to receiving the final copies. Motion carried 4-0.

Video Gaming Revenue

The Committee discussed the monthly video gaming revenue and how it is deposited to the General Fund and not segregated to its own bank account.

Motion by Alderman Vota and seconded by Alderman Burtle to recommend to the City Council to direct the City Treasurer to open a new bank account to deposit the monthly video gaming revenue beginning with next month's Video Gaming Deposit and in order to withdraw any funds from that account it will take the majority vote of the City Council, reminding the Committee that the funds may have to pay bills from this Fiscal Year Budget. Motion carried 4-0.

Missions for Taylorville Contribution

No one attended the Committee meeting to speak on behalf of Missions for Taylorville.

Reimbursement to Lake Restoration Fund

Alderman Vota presented material relating to the Lake Restoration Fund and Bank Account. He is requesting the Ordinance Committee to develop guidelines stipulating how the funds can be used and a motion to withdraw the funds from the Lake Restoration Fund (Bank Account).

Treasurer's Report

Treasurer Nation informed the Committee that she has not received the Sales Tax and the Non-Home Rule Sales Tax from the State as of to date.

She provided several reports which included a Balance Sheet, Revenue and Expenditure Report, and a Pooled Cash Report. She presented the monthly Treasurer's Report that shows the current bank balances.

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

Meeting adjourned at 11:13 P.M.

Larry Budd, Chairman
Finance Committee