

FINANCE COMMITTEE

November 15, 2012

MEMBERS

Chairman Lawrence
Alderman Burtle
Alderman Jones
Alderman Vota
Mayor Brotherton

ALSO PRESENT

Treasurer France Gary McNeely
Alderman Walters Cindy Dey
Alderman Koonce
Alderman Heberling

Chairman Lawrence called the meeting to order at 6:56 P.M.

2012/2013 Workers Compensation Renewal Rates

Mr. Gary McNeely, Agency Manager for Dimond Brothers Insurance Agency, presented the Workers Compensation annual premium for January 1, 2013 to January 1, 2014. The renewal premium is \$285,466.00 which is a decrease of \$15,553.00 from last year's rate and is based upon previous years' history. The effective date of coverage has moved from 12/15 to 1/1 so IPRF will pick up the payroll for the last two (2) weeks of December on the audit. The renewal effective 1/1/13 reflects a 2% increase in payroll from the current policy and a 5.2% decrease in premium. The City of Taylorville will receive a Grant Award of \$19,700.00 from Illinois Public Risk Fund.

Motion by Alderman Burtle and seconded by Alderman Jones to recommend to the City Council to approve the January 1, 2013 to January 1, 2014 Workers Compensation Policy Renewal Premium of \$285,466.00 from Illinois Public Risk Fund. Motion carried 4-0.

FY 2012/2013 Truth-In Taxation & Tax Levy

Motion by Alderman Jones and seconded by Alderman Vota to recommend to the City Council to direct the City Clerk's Office to prepare an Ordinance that, pursuant to the Truth-in-Taxation Act, the sum of \$2,430,846.00 for the City's current Fiscal year 5/1/12 to 4/30/13 upon the taxable property in the City, which amount is less than 105% of the amount extended, or estimated to be extended upon the final aggregate levy of the preceding fiscal year; and a Truth-in-Taxation Public Hearing is not required. This includes a total maximum levy of \$233,766.00 for the Taylorville Public Library. Motion carried 4-0.

Treasurer's Report

The August 2012 Sales Tax (received in November 2012) was \$196,204.27 compared to \$186,161.31 in August 2011 and year-to-date is \$3,121.54 more than last year.

The August 2012 Non-Home Rule Sales Tax (received in November 2012) was \$83,312.14 compared to \$75,396.88 in August 2011 and year-to-date is \$7,915.26 more than last year.

The interest earned on the Sewer Project Fund Account to date is \$177,146.18 and the current balance is \$1,292,290.62.

Any Other Matters

Mayor Brotherton advised Committee members that he had invited a representative from the Illinois Institute for Rural Affairs to attend the December 20, 2012, Finance Committee Meeting to discuss an option regarding the establishment of a 5-10 year development plan.

Alderman Vota asked if this would tie in with a review of the City's existing Comprehensive Plan. The Mayor stated that it was his intent to make it a part of an overall planning project that would include a review and update of the Comprehensive Plan.

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

Meeting adjourned at 7:27 P.M.

John Lawrence, Chairman
Finance Committee