

## FINANCE COMMITTEE

March 6, 2013

### MEMBERS

Chairman Lawrence  
Alderman Burtle  
Alderman Vota  
Alderman Jones  
Mayor Brotherton

### ALSO PRESENT

Treasurer France	Bob & Debbie Wells
Alderman Walters	Jim Lindsey
Alderman Heberling	Andy Lasswell
Jacque Nation	Larry Budd
Cindy Dey	Chris Biondolino

Chairman Lawrence called the meeting to order at 6:00 P.M.

### Obtaining Bids for the City's Property, Vehicle, Equipment and General Liability Insurance

The Committee discussed whether to engage a consultant to prepare the specifications and review bids for the Property and General Liability Insurance or continue to authorize the current insurance company to request pricing.

Motion by Alderman Jones and seconded by Alderman Vota to recommend to the City Council to retain the current insurance company, KMRM, Inc. a Division of Dimond Brothers Insurance Agency, Inc., for the General Liability, property, equipment, auto, and pollution coverage, and dispense with the request to seek public bids. Motion carried 4-0.

### Funds for the Northeast Sanitary Sewer Project

Chairman Lawrence explained that his objective is to find the funds for the Northeast Sanitary Project (Wal-Mart to the 84 acre Taylorville Industrial Park). He has determined that the Non-Home Rule Sales Tax Receipts are building an amount in excess of the City's Annual Debt Service Payment on the \$10 million Alternate Revenue Bonds. He presented a schedule showing two projections for five (5) years of the sales tax receipts less the \$800,000.00 annual bond and interest payments already scheduled for payment. Chairman Lawrence also explained that he made these projections toward estimating what the City might have for payments on additional borrowing or matching funds should grants be available. He is requesting the Mayor to make contact with other entities to begin talks for developing a plan and funding for the Northeast Sanitary Sewer Project.

### Treasurer's Report

The November 2012 Sales Tax (received in February 2013) was \$205,465.87 compared to \$196,808.01 in November 2011 and year-to-date is \$30,335.09 more than last year.

The November 2012 Non-Home Rule Sales Tax (received in February 2013) was \$87,270.21 compared to \$79,743.31 in November 2011 and year-to-date is \$19,793.66.

The Interest earned on the Sewer Project Fund Account to date is \$181,838.88 and the current balance is \$1,114,556.23. Treasurer France presented to the Committee a current detailed receipts and expenditures of the Sewer Project Fund.

Treasurer France advised the Committee that before her term of office expires she will be preparing an informational guideline for the Aldermen, City Officials and other personnel.

Examples of information to be included are the City's bank accounts and purposes, revenue classifications and trends, bond issues and installment debt, schedule of loan repayment to the Water Fund, bank depositories' pledges and securities, budgeting and appropriations process, tax levy and sales tax reimbursements. Treasurer France asked the Committee Members for any other information they would like to have included and received several suggestions. She plans to have this information for the April Finance Committee Meeting.

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

Meeting adjourned at 7:00 P.M.

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John Lawrence, Chairman  
Finance Committee