

## FINANCE COMMITTEE

June 20, 2013

### MEMBERS

Chairman Budd  
Alderman Jones  
Alderman Burtle  
Mayor Brotherton

### ABSENT

Alderman Vota

### ALSO PRESENT

Treasurer Nation  
Alderman Walters  
Alderman Heberling  
Alderman Koonce

Attorney Romano  
Steve Milling  
Gary McNeely  
Andy Lasswell  
Cindy Dey

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

### Optimist Club/Fireworks Donation Update

Mr. Steve Milling representing the Optimist Club updated the Committee regarding the status of contributions for the Fourth of July Fireworks. The Optimist Club has distributed approximately 30 letters to area businesses requesting their support for the Fourth of July Fireworks and Mr. Milling stated that when the letters were hand delivered there were no negative responses. He also stated that most of the contributions will not be coming in until the middle of July. The Optimist Club collected approximately \$1,200.00 by soliciting for contributions on the corner of West Main Cross and Webster Streets on June 14, 2013 and has already received several donations from first time contributors. The Optimist Club will be taking donations at Wal-Mart on the weekend of June 22-23 and at the Taylorville Lake Entrance on the Fourth of July.

### Renewal of Property & Liability Insurance

Mr. Gary McNeely, Agency Manager of Kinsella-McNeely-Ryan-Markwell, Inc. (KMRM), a Division of Dimond Bros, Ins. Agency, Inc. presented to the Committee an Insurance Renewal Summary explaining the renewal rates for property and general liability insurance for the City of Taylorville. The property and equipment coverage is provided through Cincinnati Insurance Company, the general liability and auto coverage is provided through Travelers Insurance Company, and the pollution liability/storage tank environmental impairment is provided through American Safety Insurance.

Mr. McNeely advised the Committee the total annual premium is \$204,493.00. The renewal premium is up 14.6% when factoring in the changes made throughout the year and 15.7% from the inception premium at 8/1/2012. A number of factors that are influencing the increase are the expenditures provided last year to this year are up 8%; EMT Professional exposure increased; the Dam/Detention and Sediment Basins are classified as a High Hazard Structure which is an issue every year as there are very few markets that will provide coverage, and the building blanket limit was increased a modest 1% to keep up with construction inflation.

Motion by Alderman Jones and seconded by Alderman Burtle to recommend to the City Council to renew the property and equipment insurance, the general liability and auto coverage, and the pollution liability/storage tank environmental impairment insurance through Kinsella-McNeely-Ryan-Markwell, Inc. (KMRM), a Division of Dimond Bros, Ins. Agency, Inc. at a cost of \$204,493.00. Motion carried 3-0.

### Review/Approve FY 2013/2014 Budgets

The Committee reviewed the Library, Insurance, Perpetual Care, Police Pension, Fire Pension, Band, Municipal Building, Contingencies, IMRF, Social Security and Hotel/Motel Tax FY 2013/2014 Budgets. Chairman Budd recommended forwarding these Budgets to the City Treasurer for further refinement.

Motion by Alderman Burtle and seconded by Alderman Jones to recommend to the City Council to forward the Library, Insurance, Perpetual Care, Police Pension, Fire Pension, Band, Municipal Building, Contingencies, IMRF, Social Security and Hotel/Motel Tax FY 2013/2014 Budgets to the City Treasurer for further refinement. Motion carried 3-0.

Treasurer's Report

The March 2013 Sales Tax (received in June 2013) was \$207,909.50 compared to \$201,050.61 in March 2012 and year-to-date is \$6,588.56 less than 2012.

The March 2013 Non-Home Rule Sales Tax (received in June 2013) was \$84,550.24 compared to \$85,676.51 in March 2012 and year-to-date is \$4,845.34 less than 2012.

Interest earned on the Sewer Project Fund Account to date is \$183,727.52 and the current balance is \$1,120,525.70. Treasurer Nation presented the Council a current detail receipts and expenditures of the Sewer Project Fund at the City Council Meeting on 6/17/13.

Beginning October 2012 through April 2013, the City of Taylorville has received \$32,901.69 from the State of Illinois for the Video Gaming Terminals located in Taylorville and the revenue is deposited in the General Fund.

Any Other Matters

Mayor Brotherton advised the Committee that although it had been inadvertently left off the Meeting Agenda he would like them to be thinking possible economic incentives that could be offered to the owners of the Taylorville Cinema. He reminded them that the business was located within the existing Enterprise Zone boundaries and that this would make it eligible for certain incentives provided under the Enterprise Zone Act. The Mayor suggested that a property tax abatement, sales tax exemption, and reduced water rates for a period of time are all incentives that should be considered. The matter will be placed on the agenda for the July Finance Committee Meeting.

Motion by Alderman Jones and seconded by Alderman Burtle to adjourn. Motion carried 3-0.

Meeting adjourned at 7:06 P.M.

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Larry Budd, Chairman  
Finance Committee