

## FINANCE COMMITTEE

August 15, 2013

### MEMBERS

Chairman Budd  
Alderman Jones  
Alderman Vota  
Alderman Burtle  
Mayor Brotherton

### ALSO PRESENT

Treasurer Nation  
Alderman Walters  
Alderman Koonce  
Alderman Dorchinecz  
Mike Gianasi  
Cindy Dey

Chairman Budd called the meeting to order at 9:02 P.M.

### Street Maintenance Fund Ward Money/Utility Tax

Chairman Budd reminded all Aldermen that expenditures over \$20,000.00 should be processed through the bidding procedure.

The Committee discussed at length the Street Maintenance Fund Ward Money from the Utility Tax and the Non Home Rules Sales Tax. The Non Home Rules Sales Tax will be discussed at the next Finance Committee Meeting.

### Business Incentives

Motion by Alderman Jones and seconded by Alderman Budd to recommend to the City Council to direct the City Attorney to prepare an Ordinance authorizing the reimbursement to the owners of the Taylorville Cinema paid from the City's share of Sales Tax attributable to the new business but only to the extent that it exceeds one hundred percent (100%) of the City's share of Sales Taxes attributable to the business based on its first full year of operation. Such reimbursement shall apply for five (5) years. In addition the City shall rebate its portion of Real Estate Taxes calculated from the assessed value of the property, less assessments for the City Library, Police and Fire Pensions, and IMRF. Such reimbursement shall apply for five (5) years. This reimbursement will continue for an additional five (5) years with the percentage of the reimbursement being reduced by twenty percent (20%) each year. The City shall also reimburse only water costs for a period of two (2) years. Motion carried 4-0.

### Treasurer's Report

The May 2013 Sales Tax (received in August 2013) was \$224,044.93 compared to \$219,609.47 in May 2012 and year-to-date is \$1,164.52 more than 2012.

The May 2013 Non-Home Rule Sales Tax (received in August 2013) was \$92,982.26 compared to \$87,148.62 in May 2012 and year-to-date is \$5,298.64 more than 2012.

Interest earned on the Sewer Project Fund Account to date is \$185,225.68 and the current balance is \$1,098,158.43. Treasurer Nation presented to the Committee a current detail receipts and expenditures of the Sewer Project Fund.

The first installment of Real Estate Taxes was received on July 26, 2013 for \$986,497.55. \$100,348.10 was transferred to the Fire Pension Fund and \$136,394.31 was transferred to the Police Pension Fund. This leaves a balance of \$749,755.14 in the General Pooled Cash Account.

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

Meeting adjourned at 9:57 P.M.

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Larry Budd, Chairman  
Finance Committee