

FINANCE COMMITTEE

November 24, 2014

MEMBERS

Chairman Budd
Alderman Jones
Alderman Vota
Mayor Brotherton

ABSENT

Alderman Burtle

ALSO PRESENT

Treasurer Nation
Alderman Walters
Alderman Heberling
Gary McNeely
Cindy Dey

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

Worker Compensation Renewal

Mr. Gary McNeely with Dimond Brothers Insurance Agency presented the Workers Compensation annual premium for January 1, 2015 to January 1, 2016. The renewal premium is \$304,989.00 which reflects a 1.3% increase in payroll and a 4.8% decrease in premium from last year. The experience modification used for the 2015 premium calculation uses the policy years of 2011 through 2013. The loss ratio is 50% and the City of Taylorville will receive a Grant Award for 2015 of \$28,914.00 from Illinois Public Risk Fund.

Motion by Alderman Vota and seconded by Alderman Jones to recommend to the City Council to approve the January 1, 2015 to January 1, 2016 Workers Compensation Policy Renewal Premium of \$304,989.00 from Illinois Public Risk Fund. Motion carried 3-0.

Christian County Economic Development Corporation-Request for Funding

The Christian County Economic Development Corporation (CCEDC) is requesting the City of Taylorville to consider contributing \$5,000.00. The Committee was presented copies of the Annual Report of the Economic Development Corp. of continuing projects, updates and future plans for the Corporation in advance.

Motion by Alderman Jones and seconded by Alderman Vota to recommend to the City Council to contribute \$5,000.00 to the Christian County Economic Development Corporation. Motion carried 3-0.

Reimbursement of Sewer Repairs

The City Council adopted Ordinance No. 3685 on September 15, 2014 regarding the liability of property owners for building sewer repairs. A property owner is requesting the City of Taylorville to consider formulating a payment schedule for the repayment of the sewer repairs. The City Treasurer will seek input from other Treasurers pertaining to payment plans for water and sewer repairs.

American Tower Lease Agreement

The Committee discussed the request of American Tower Corporation to extend the lease agreement for the radio and communication tower located at the Lake for an additional 30 years with a \$15,000.00 up-front signing bonus. The City of Taylorville is currently receiving \$4,000.00 annually for years 6-10 of the 120 month Lease due to expire 2017 with the option of renewing for three (3) successive additional periods of 60 months each.

The Committee will continue discussions regarding the requested extension of the lease agreement and the negotiations of the next 60 month lease.

Treasurer's Report

The August 2014 Sales Tax (received in November 2014) was \$217,626.80 compared to \$212,559.11 in August 2013 and year-to-date is \$94,102.15 more than August 2013.

The August 2014 Non Home Rule Sales Tax (received in November 2014) was \$87,019.05 compared to \$86,468.06 in August 2013 and year-to-date is \$21,842.15 more than August 2013.

The interest earned on the Sewer Project Fund Account to date is \$188,657.82 and the current balance is \$276,223.27 and the balance in the Non Home Rule Sales Tax overage account as of November 14, 2014 is \$266,042.19.

Motion by Alderman Vota and seconded by Alderman Jones to recommend to the City Council to accept the Treasurer's Report as presented. Motion carried 3-0.

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

Meeting adjourned at 7:07 P.M.

Larry Budd, Chairman
Finance Committee