

FINANCE COMMITTEE

January 17, 2019

MEMBERS

Chairman Budd
Alderman Jones
Alderman Walters
Alderman Lanzotti
Mayor Barry

ALSO PRESENT

Treasurer Nation
Alderman Olive
Owen Lasswell
Billie Heberling
Megan Bryant
Cindy Dey

Chairman Budd called the meeting to order at 6:21 P.M.

TIF 1 & BDD Updates

Chairman Budd updated the Committee regarding the TIF District No. 1.

Fork Lift Rental

Wiese USA a rental company out of Decatur is currently lending a Fork Lift to the City of Taylorville to use at 1617 West Spresser (Gagne Building) at no cost and will continue as long as the City needs to use it.

Treasurer's Report

Sales Tax

The August 2018 Sales Tax (received in November 2018) was \$223,230.88 compared to \$213,966.88 in August 2017 and year-to-date is \$40,352.10 more than 2017.

The September 2018 Sales Tax (received in December 2018) was \$200,421.99 compared to \$197,115.57 in September 2017 and year-to-date is \$42,658.52 more than 2017.

The October 2018 Sales Tax (received in January 2019) was \$204,575.72 compared to \$190,916.22 in October 2017 and year-to-date is \$56,318.02 more than 2017.

Non-Home Rule Sales Tax

The August 2018 Non-Home Rule Sales Tax (received in November 2018) was \$85,041.52 compared to \$87,644.03 in August 2017 and year-to-date is \$6,876.86 more than 2017.

The September 2018 Non-Home Rule Sales Tax (received in December 2018) was \$84,159.43 compared to \$82,272.71 in September 2017 and year-to-date is \$8,763.58 more than 2017.

The October 2018 Non-Home Rule Sales Tax (received in January 2019) was \$88,088.73 compared to \$81,720.71 in October 2017 and year-to-date is \$15,131.60 more than 2017.

November 2018 Loan Payments

CNB Bank - \$47,498.06 – Payment #5 of 7 for Sewer Vactor
First Mid Illinois Bank - \$19,052.75 – Payment #1 of 3 for 2 unmarked Police Interceptors
First Mid Illinois Bank - \$10,678.39 – Payment #1 of 3 for 1 Patrol Police Interceptor

November IEPA Payments

Ward II Phase 5 Storm Sewer - \$25,184.46 – Payment #3
30" NE Sanitary Sewer - \$73,329.99 – Payment #2
Northern Ave. High School Water Tower - \$87,248.92 – Payment #15

October & November Bond Payments

Chase Bank - \$190,159.95 2016 Refund 2006 General Obligation Bond Emergency Services Bldg. pd 10/18/18

Heartland Bank - \$31,707.50 \$1.1Million General Obligation Bond, Series 2014 pd 11/16/18

Peoples Bank & Trust - \$125,500.00 \$2.5Million General Obligation Bond, Series 2011 pd 11/16/18

Chase Bank \$225,305.00 Series 2016A Refund Series 2009 & 2011 pd 11/16/18

Peoples Bank & Trust \$368,292.50 \$7Million General Obligation Bond, Series 2009 not refunded pd 11/16/18

Matured/New CD's

Treasurer Nation informed the Committee that the CD for the brick escrow account for the Fire House had matured on January 10, 2019 for \$17,749.80 at Peoples Bank & Trust; and she opened a new CD at First National Bank with a higher rate. A new CD was opened at Midland Community Bank in the amount of \$300,000.00 from the money available in the NHMR Excess Bank account at a rate of 2.49% yield 2.51% for a 15-month term.

Treasurer Nation informed the Committee that she is very concerned about the General Fund continually declining and that the City needs to watch spending and hiring.

Motion by Alderman Walters and seconded by Alderman Lanzotti to recommend to the City Council to accept the Treasurer's Report as presented. Motion carried 4-0.

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

Meeting adjourned at 6:55 P.M.

Larry Budd, Chairman
Finance Committee