

FINANCE COMMITTEE

November 14, 2018

MEMBERS

Chairman Budd
Alderman Jones
Alderman Walters
Mayor Barry

ABSENT

Alderman Lanzotti

ALSO PRESENT

Alderman Olive Dan McNeely
Owen Lasswell Gary McNeely
Cindy Dey

Chairman Budd called the meeting to order at 6:15 P.M.

Workers Compensation Renewal

Mr. Dan McNeely and Mr. Gary McNeely with Dimond Brothers Insurance Agency presented the Workers Compensation annual premium for January 1, 2019 to January 1, 2020. The renewal premium is \$290,847.00 which reflects a 1.03% increase in payroll with a 1.02% decrease in premium. The experience modification used for the 2018 premium calculation uses the policy years of 2015 through 2017. The loss ratio is 86%. The 2016 loss ratio increased from 83% to 97% and the 2015 loss ratio decreased from 134% to 120% after the 2018 premium was calculated last fall for the November Finance Committee Meeting. Illinois Public Risk Fund (IPRF) continues to make sound risk selection and underwriting decisions. They again have retained their AAA Demotech financial rating. They currently insure over 740 members in Illinois. The City of Taylorville will receive a Grant Award for 2018 of \$18,910.00 from Illinois Public Risk Fund, redeemable in 2019.

Motion by Alderman Walters and seconded by Alderman Jones to recommend to the City Council to approve the January 1, 2019 to January 1, 2020 Workers Compensation Policy Renewal Premium of \$290,847.00 from Illinois Public Risk Fund. Motion carried 3-0.

FY 2017/2018 Truth-In Taxation & Tax Levy

Chairman Budd presented the financial information for the 2018/2019 Annual Tax Levy. The amount of the levy is calculated at 104.99% of the prior year extension from the County Clerk plus the exclusion from PTELL. The tax levy for the library is added to this total to determine the total levy amount.

Motion by Alderman Jones and seconded by Alderman Walters to recommend to the City Council to direct the City Clerk's Office to prepare an Ordinance that, pursuant to the Truth-in-Taxation Act, the sum of \$2,891,346.34 for the City's current Fiscal Year 5/1/18 to 4/30/19 upon the taxable property in the City, which amount is less than 105% of the amount extended, or estimated to be extended upon the final aggregate levy of the preceding fiscal year; and a Truth-in-Taxation Public Hearing is not required. This includes a total maximum levy of \$274,858.34 for the Taylorville Public Library. Motion carried 3-0.

TIF 1 & BDD Updates

Chairman Budd informed the Committee that Steak N Shake has began construction. The BDD 1% tax will go into effect on January 1, 2019. The final list containing 255 businesses in this area has been sent to and confirmed by the Illinois Department of Revenue.

Treasurer's Report

Chairman Budd informed the Committee that at the end of September some of the Budget Line Items have gone over and several are getting very close to going over budget and we are not even half way through the fiscal year.

Motion by Alderman Jones and seconded by Alderman Walters to adjourn. Motion carried 3-0.
Meeting adjourned at 6:45 P.M.

Larry Budd, Chairman
Finance Committee