

**UNITED CITY OF YORKVILLE
ADMINISTRATION COMMITTEE MEETING
Wednesday, September 18, 2024 6:00pm
East Conference Room, #337
651 Prairie Pointe Drive, Yorkville, IL**

Committee Members In Attendance:

Chairman Matt Marek (via Zoom)
Alderman Ken Koch
Alderman Rusty Corneils
Alderman Joe Plocher

Other City Officials In Attendance:

City Administrator Bart Olson
Assistant City Administrator Erin Willrett
Finance Director Rob Fredrickson

Others in Attendance: None

The meeting was called to order at 6:00pm by Chairman Matt Marek.

Citizen Comments: None

Minutes for Correction/Approval: August 21, 2024
The minutes were approved as presented.

New Business:

1. ADM 2024-31 Budget Report for August 2024

Mr. Olson said there are no sales tax numbers available from July at this time, however, he said the \$440,000 shown in August is the largest amount month to date and is from June consumer sales. He said some of the amounts are tapering off a bit and staff is hoping to receive individual business data for analysis. He said revenues are strong and the city is meeting budget estimates. This is informational.

2. ADM 2024-32 Treasurer's Report for August 2024

Finance Director Fredrickson reported the following unaudited revenues:

	<u>August</u>
Beginning Fund Balance:	\$33,399,007
YTD Revenues:	\$18,469,104
YTD Expenses	\$18,511,474
Projected Ending Fund Bal.:	\$33,356,637

These reports move to the consent agenda.

3. ADM 2024-33 Review of Invoices Between \$5,000 and \$25,000

- a. August 27, 2024 Bill List
- b. September 10, 2024 Bill List

Mr. Fredrickson said these are informational and the committee was OK with the report.

4. ADM 2024-34 Website Report for August 2024

Ms. Willrett said visitors are holding steady at 26,000 this month. There were many page visits for special events and the Facebook numbers are the highest ever. The numbers have not gone down for any of the three platforms. The committee approved.

5. ADM 2024-35 2024 Tax Levy Estimate

Mr. Olson reported on the tax levy and referred to the memo in the agenda packet. He said the Council will soon approve a tax levy estimate and it will then go to Public Hearing. He said if the levy is set high, it can be decreased, however, it cannot be increased after a Public Hearing. Last year \$3.9 million was levied and in general it can be increased by new construction plus CPI. He said in the last 4 years, only the new construction was used resulting in flat tax. He noted the library bonds are paid off this year and this will result in a \$900,000 benefit to the city.

Three different scenarios were presented. The committee discussed the options noting that a large amount of money is being spent on the new Public Works facility, water projects and others. Any property tax savings for residents will be offset by the higher water rates. It was decided to choose Exhibit C, based on new construction only. A slight increase of 20% will be added to capture all new construction if it increases.

6. ADM 2024-36 Fiscal Year End 2024 Budget Report (Unaudited)

Mr. Fredrickson said this is the unaudited report and it is very positive. It will be presented to the Council the last Tuesday in October. He detailed the savings in several of the funds and noted a 5.5% increase in sales tax and 7% in income tax. The committee was OK with this report.

Old Business:

1. ADM 2024-28 DuPage Water Commission / Lake Michigan Water Sourcing Projects Costs Summary

This report was similar to August and September, with slightly more costs in engineering. Alderman Koch asked if the interest rate is fixed on the loan. It will be a fixed rate for the WIFIA loan and will be determined at the time of closing. Mr. Olson said the interest rate can be changed one time after closing. The IEPA loans are not final yet either. Mr. Fredrickson said as rates fall, it will benefit the city that the loans have not been finalized.

Additional Business: None

There was no further business and the meeting adjourned at 6:22pm.

Respectfully transcribed by Marlys Young, Minute Taker