



TAXPAYERS'
FEDERATION
— OF ILLINOIS —

Board of Trustees Annual Meeting

via Teams and in person

June 13, 2024 @ 1:30 pm

Agenda

1. Call to Order
2. Approval of Minutes
3. Election of Executive Committee
4. Election of Officers
5. Financial Update
6. Call for Further Business
7. Adjournment



Call to Order

- Board Chair Larry Pociask
- Attendance
- Quorum



Approval of Minutes

Taxpayers' Federation of Illinois
Board of Trustees Meeting
President Abraham Lincoln Hotel, Springfield, Illinois & via Teams
May 1, 2024

Board chair Larry Pociask called the meeting to order. A quorum of the Board was present. Minutes of the December 20, 2023 meeting were approved (motion by, second by Drew Olson).

TFI President Maurice Scholten briefly described the State's fiscal condition and the 2024 legislative session. President Scholten discussed TFI's primary focus for the remainder of the legislative session: changes to the Governor's NOL proposal and opposing the Vendor's discount limitation.

The Board discussed future research projects including a service tax as it has resurfaced as a possible solution to the transit cliff in 2025.

President Scholten discussed the TFI meetings that occurred in so far in 2024, and the meetings that have been planned for the rest of 2024. President Scholten presented the results of a TFI member survey that were overall positive, however the survey had a low participation rate. The Board discussed a future survey.

The Board then discussed TFI's financial results for 2023 and the year to-date numbers for 2024 and how the YTD numbers compare to 2023 for the same period. President Scholten presented the vendor list for the annual Conflict of Interest statement.

With no further business, the meeting was adjourned.



Election of Executive Committee

- Michael Brown, Abbott Laboratories
- Jessie Eisenmenger, Amazon
- Scott Heyman, Sidley Austin LLP
- Jeff Hummel, Pepsico
- Brian Kuler, Andersen
- Larry Pociask, Primient
- Alana Reimer, State Farm Insurance Companies
- Allyson Slobotski, Union Pacific Railroad Company
- Archana Warner, Exelon Corporation
- Michael Wynne, Jones Day



Election of Officers

- Larry Pociask, Chairman
- Alana Reimer, Vice Chairman
- Mike Brown, Treasurer



	2024	2024	2023	2023
	Adopted Budget	1/1/2024 - 5/31/2024	1/1/2023 - 5/31/2023	Unaudited Final
REVENUES				
Membership	\$ 405,000	\$ 370,125	\$ 325,557	\$ 406,019
Subscription Other	\$ 3,100	\$ 2,350	\$ 1,850	\$ 3,100
Subscription Government		-	-	\$ 1,000
Meetings				
Spring	\$ 14,000	\$ 17,459	\$ 12,250	\$ 12,530
Annual	\$ 20,000	\$ 25,725	\$ 20,625	\$ 18,331
Tax Conference	\$ 36,000	\$ 40,650	\$ 33,575	\$ 34,430
Foundation Research and Mgt	\$ 15,000	-	\$ 15,000	\$ 15,000
Interest and Investment Income	\$ 5,000	\$ 27,537	-	\$ 50,850
Other				
TOTAL REVENUES	\$ 498,100	\$ 483,846	\$ 408,857	\$ 541,260
EXPENSES				
Salaries	\$ 285,125	\$ 130,458	\$ 135,621	\$ 343,426
Benefits & Employment Taxes	\$ 85,000	\$ 39,748	\$ 40,341	\$ 101,066
Travel Conferences & Memberships	\$ 10,000	\$ 5,561	\$ 8,713	\$ 21,938
Rent	\$ 30,000	\$ 11,250	\$ 11,250	\$ 27,000
Contractual Services	\$ 51,000	\$ 21,250	\$ 21,250	\$ 51,000
General Office	\$ 35,000	\$ 15,135	\$ 16,590	\$ 34,230
Depreciation	\$ 1,500	-	-	\$ 1,500
TOTAL EXPENSES	\$ 497,625	\$ 223,402	\$ 233,765	\$ 580,160
NET INCOME/DEFICIT	\$ 475	\$ 260,444	\$ 175,092	\$ (38,900)



TFI Finances--Highlights

- Preliminary Results for 2023 unchanged from last meeting; pending outside accountant review
- 2024 continues to track on-budget



Call for Further Business



Adjournment





TAXPAYERS'
FEDERATION
— OF ILLINOIS —

Illinois 
FISCAL POLICY COUNCIL

Annual Meeting

via Zoom Meetings

June 13, 2024

Immediately Following 1:30 pm TFI

Trustees Meeting

Agenda

1. Call to Order
2. Approval of Minutes
3. Election of Board of Trustees
4. Financial Statements
5. Adjournment



Call to Order

- Board Chair Bob Barr
- Attendance
- Quorum



Approval of Minutes

Illinois Fiscal Policy Council
Annual Meeting
In person and via Zoom
June 15, 2023

Treasurer and Trustee Carol Portman called the meeting to order. A quorum of the Council membership was present.

The minutes from the June 1, 2022 meeting were approved. (motion by Scott Heyman, second by Lenore Vidal)

Bob Barr, Judy Erwin, Eric Fader, and Carol Portman were elected as directors of the Council, with three-year terms expiring in 2026. (motion by Scott Heyman, second by Drew Olson)

The Council members discussed the Council's relationship with TFI, and the need for the Board to meet and make plans for future projects and possible fund-raising.

The Council's preliminary 2022 financial statements were available to review.

With no further business, the meeting was adjourned.



Election of Board of Trustees

- Tom Johnson
- Jim Nowlan
- Therese McGuire
- Dea Meyer
- Maurice Scholten



2023 Financial Statements

Income & Expense Statement

	Jan - Dec 23
Ordinary Income/Expense	
Income	
Direct Public Support	3,450.00
Interest Income	85.08
Total Income	3,535.08
Expense	
401 - Website Maintenance	24.95
502 - General Office	25.00
700 - Professional Services	3,025.00
750 - Administrative Services	2,500.00
775 - Research Services	12,500.00
805 - Taxes	1.00
Total Expense	18,075.95
Net Ordinary Income	-14,540.87
Net Income	-14,540.87

Balance Sheet

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Bank of Springfield Checking	14,975.99
Total Checking/Savings	14,975.99
Total Current Assets	14,975.99
TOTAL ASSETS	14,975.99
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	46,801.06
Unrestricted Net Assets	-17,284.20
Net Income	-14,540.87
Total Equity	14,975.99
TOTAL LIABILITIES & EQUITY	14,975.99



2024 Financial Statements

Income & Expense Statement

	Jan 1 - Jun 11, 24
Ordinary Income/Expense	
Income	
Direct Public Support	
Contributions	500.00
Direct Public Support - Other	2,000.00
Total Direct Public Support	2,500.00
Interest Income	23.94
Total Income	2,523.94
Net Ordinary Income	2,523.94
Net Income	2,523.94

Balance Sheet

	Jun 11, 24
ASSETS	
Current Assets	
Checking/Savings	
Bank of Springfield Checking	17,499.93
Total Checking/Savings	17,499.93
Total Current Assets	17,499.93
TOTAL ASSETS	17,499.93
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	46,801.06
Unrestricted Net Assets	-31,825.07
Net Income	2,523.94
Total Equity	17,499.93
TOTAL LIABILITIES & EQUITY	17,499.93



Adjournment

