



TAXPAYERS'
FEDERATION
— OF ILLINOIS —

Board of Trustees Meeting
Abraham Lincoln Hotel, Springfield, Illinois
(also via Teams Meetings)
May 1, 2024 @ 10:30 am

Agenda

1. Call to Order
2. Approval of Minutes
3. Legislative Update
4. Tax Facts/Chartbook
5. 2024 Meetings & Events
6. TFI Member Survey
7. TFI Finances
8. Conflict of Interest Form
9. Call for Further Business
10. Adjournment



Call to Order

- Board Chair Larry Pociask
- Attendance
- Quorum



Approval of Minutes

Taxpayers' Federation of Illinois
Board of Trustees Meeting
Via Zoom
December 20, 2023

Board chair Larry Pociask called the meeting to order. A quorum of the Board was present. Minutes of the June 15, 2023 meeting were approved (motion by Brian Walsh, second by Drew Olson).

TFI President Carol Portman briefly described the State's fiscal condition and expectations for the 2024 legislative session.

The Board discussed the progress of the transition from President Portman to newly-elected President-elect Maurice Scholten, and plans for ongoing meetings and outreach to current, former, and potential members, in addition to media, government personnel, and other friends of TFI in the months to come.

The Board then discussed TFI's financial results for the year to-date, projections for the full year and expectations for 2024. The Board adopted a budget for 2024, as proposed by the Executive Committee (motion by Jeff Hummel, second by Eric Fader). The Board also suggested that TFI personnel develop an investment policy, and other topics of discussion for future meetings.

TFI President Portman presented additional updates. A new employee handbook will be going into effect on January 1, 2024. There were no objections to the Statement of Principles and Position Statements for 2024, which were unchanged from those used in 2023. President Portman described a request to file an amicus brief that was still being finalized, as was the 2023 vendor list for the annual Conflict of Interest statement, both of which would be circulated to the Board soon.

With no further business, the meeting was adjourned.

Present at the meeting: TFI staff Carol Portman and Maurice Scholten, TF Board members Larry Pociask, Alana Reimer, Scott Heyman, Mike Brown, Jeff Hummel, Archana Warner, Shawn Kane, Mike Wynne, Anthony Sexton, Tom Powers, Drew Olson, Dave Dorner, Anthony Pastore, Mariano Sori, Ted Bots, Tony Siebers, Jeffy Hyla, Carol Wuerffel, Dave Uphaus, Carrie Merrickel, Tim Chmielewski, Jim Eads, Ron Cook, Jessie Eisenmenger, Brian Walsh, Dave Kupiec, Eric Fader, Dave Hughes.



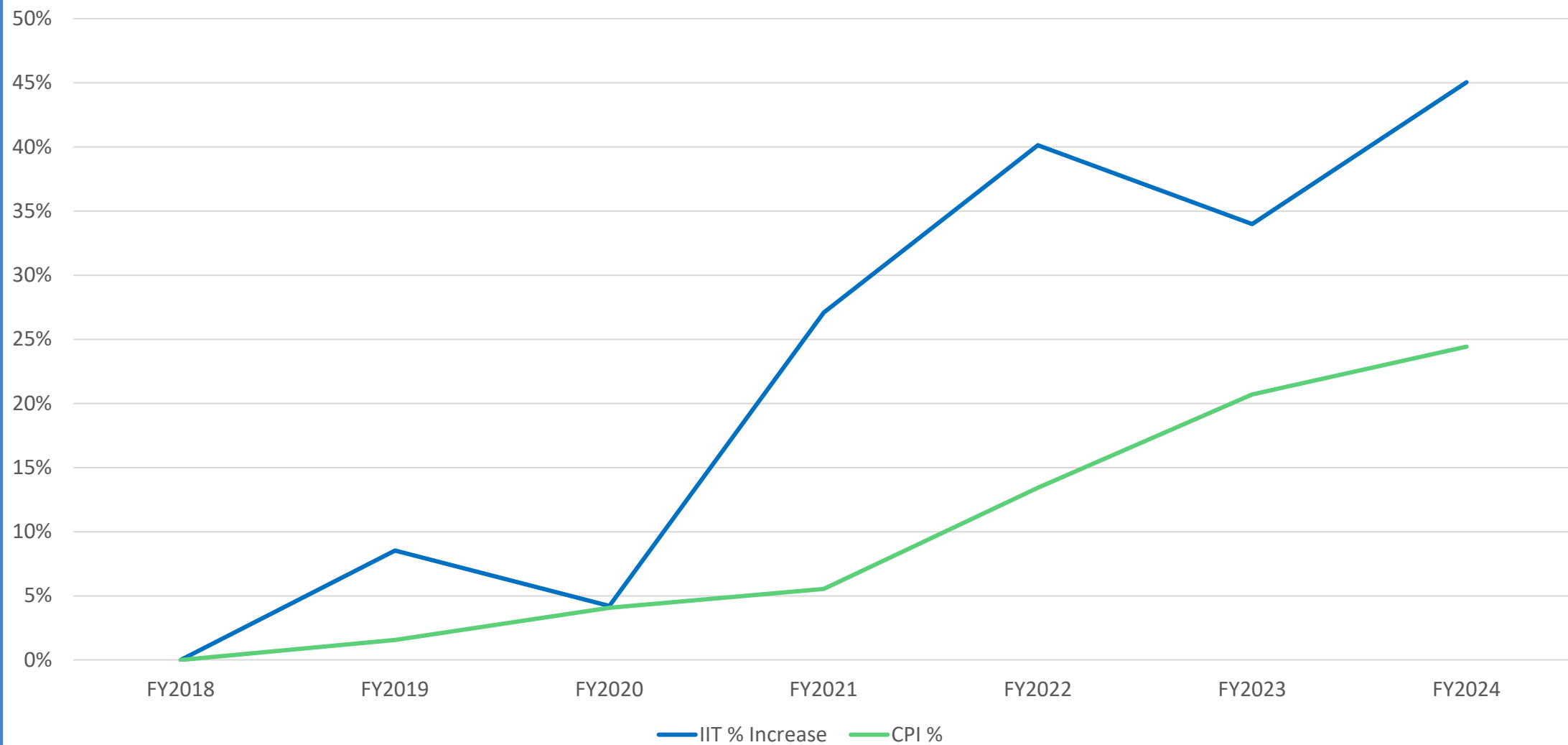
FY2024 Revenue Estimates

- COGFA Updated FY2024 GRF Revenue Projection (From March)
 - IIT +8.3%
 - CIT -7.6%
 - Sales Tax +0.3%
 - Big 3 Total +3.8%
- GRF Revenues YTD Through April
 - IIT +7.4%
 - CIT -11.1%
 - Sales Tax +0.7%
 - Big 3 Total +3.0%



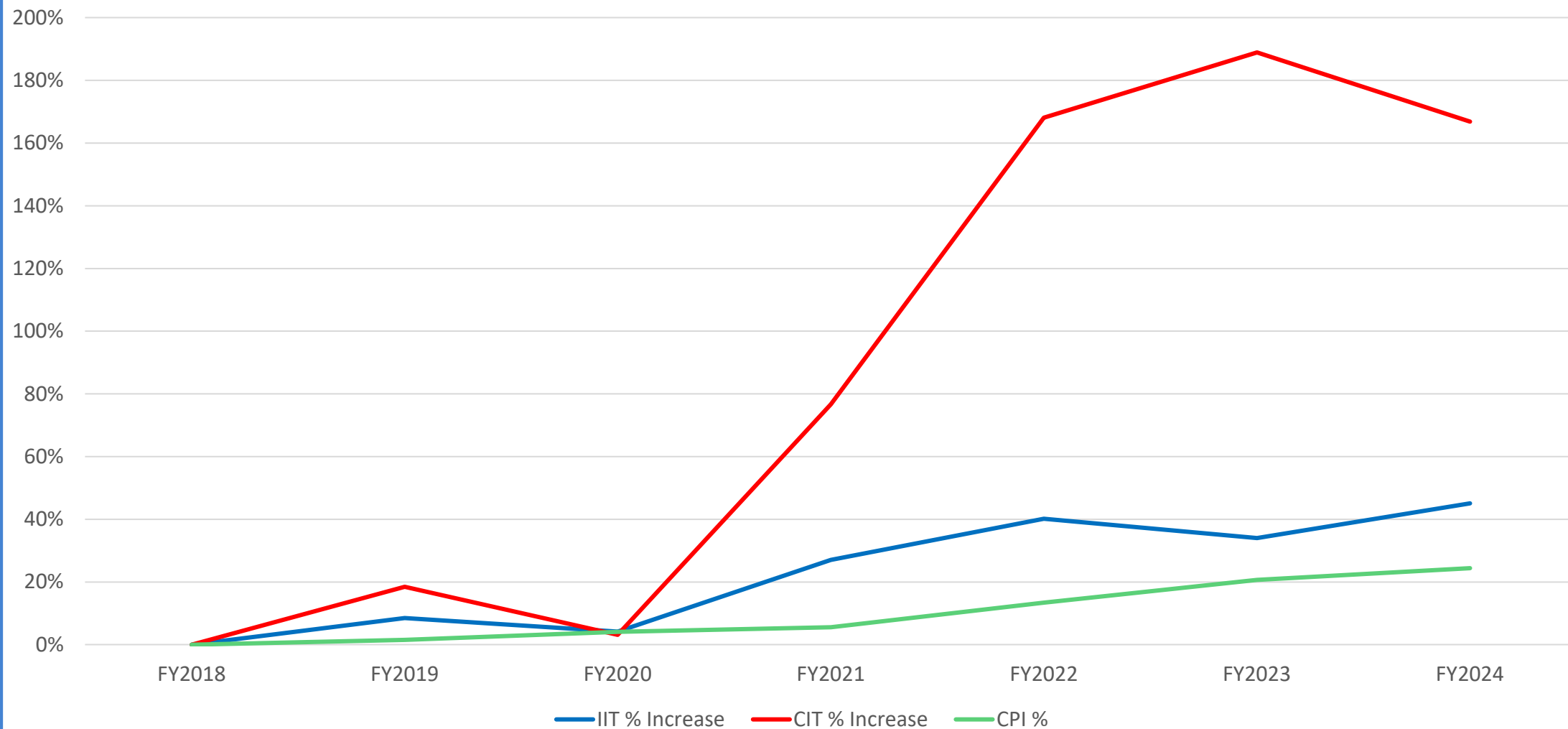
Income Tax Revenues vs CPI

Percentage Change in IIT v CIT v CPI



Income Tax Revenues vs CPI

Percentage Change in IIT v CIT v CPI



Tax Legislation

- HB1287: Cook County Assessor Physical Descriptions
- SB3362: Use Tax to ROT Destination Sourcing
- HB1075: Aquariums and Museum Tax Levy
- SB3617: Direct Pay Penalties
- SB3455: IDOR Property Tax Study
- SB3496: Hotel Tax Re-Renter



FY2025 Budget BIMP Items

- Vendor's Discount (\$101 million)
- NOL Suspension (\$526 million)
- PPRT True Up...
- Scheduled Adjournment Date May 19



Tax Facts/Chartbook

- Net Operating Loss
- Pensions?
- Summer:
 - Chartbook chapters
 - State spending
 - Budgeting practices (state v. local revenue sharing)



2024 Past Meetings & Events

- 2/23 - Governor's FY2024 Proposed Budget Update
- 3/7 - Sales Tax Committee Call
- 3/8 - Income Tax Committee Call



2024 Future Meetings & Events

- 5/1 – Spring Conference & Board Meeting
- 6/13 – Annual Meeting & Board Meeting @ Maggiano's in Chicago
- 10/17 - Fall Tax Conference @ Meridian in Rolling Meadows
- Committee Meetings TBD



TFI Member Survey

5. Overall, how satisfied are you with your TFI membership?

Very satisfied	22
Somewhat satisfied	13
Neither satisfied nor dissatisfied	2
Somewhat dissatisfied	1
Very dissatisfied	0

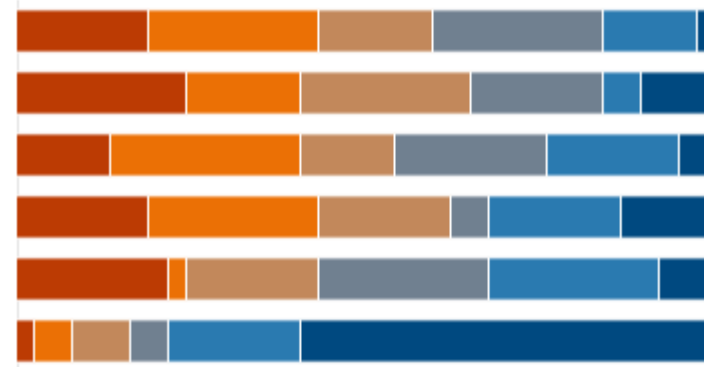


3. Please rank these current TFI activities in order of importance

Rank Options

1	Advisory Committee meetings...
1	Legislative updates (weekly Fr...
2	Information-sharing on Depar...
2	Ability to provide feedback or ...
3	Major Events (Springfield, ann...
4	Research Publications

First choice Last choice



	2023 Almost Final	2023 Projected as of 12/15/2023	2023 Year-to-Date as of 12/15/2023	2023 Adopted Budget
REVENUES				
Membership	\$ 406,019	\$ 400,000	\$ 380,019	\$ 425,000
Subscription Other	\$ 3,100	\$ 3,100	\$ 3,100	\$ 2,750
Subscription Government	\$ 1,000			\$ 1,250
Meetings				
Spring	\$ 12,530	\$ 12,530	\$ 12,530	\$ 17,500
Annual	\$ 18,331	\$ 18,331	\$ 18,331	\$ 25,000
Tax Conference	\$ 34,430	\$ 34,430	\$ 34,430	\$ 45,000
Legislative Directory				
Foundation Research and Mgt	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Interest and Investment Income	\$ 50,850	\$ 40,000	\$ 46,635	\$ 1,000
Other				
TOTAL REVENUES	\$ 541,261	\$ 523,391	\$ 510,045	\$ 532,500
EXPENSES				
Salaries	\$ 343,426	\$ 343,991	\$ 301,117	\$ 344,500
Benefits & Employment Taxes	\$ 101,066	\$ 110,000	\$ 92,135	\$ 80,000
Travel Conferences & Memberships	\$ 21,938	\$ 18,000	\$ 16,047	\$ 15,000
Rent	\$ 27,000	\$ 30,000	\$ 27,000	\$ 33,000
Contractual Services	\$ 51,000	\$ 51,000	\$ 29,750	\$ 51,000
General Office	\$ 34,230	\$ 32,000	\$ 30,862	\$ 35,000
Depreciation	\$ 1,500	\$ 1,500		\$ 2,300
TOTAL EXPENSES	\$ 580,160	\$ 586,491	\$ 496,911	\$ 560,800
NET INCOME/DEFICIT	\$ (38,899)	\$ (63,100)	\$ 13,135	\$ (28,300)



	2024 Adopted Budget	2024 1/1/2024 - 4/29/2024	2023 1/1/2023 - 4/29/2023
REVENUES			
Membership	\$ 405,000	\$ 331,241	\$ 311,019
Subscription Other	\$ 3,100	\$ 2,350	\$ 1,475
Subscription Government Meetings			
Spring	\$ 14,000	\$ 16,575	\$ 12,600
Annual	\$ 20,000	\$ 20,450	\$ 16,875
Tax Conference	\$ 36,000	\$ 37,900	\$ 28,325
Foundation Research and Mgt	\$ 15,000	\$ -	\$ -
Interest and Investment Income	\$ 5,000	\$ 24,959	\$ 233
Other			
TOTAL REVENUES	\$ 498,100	\$ 433,475	\$ 370,527
EXPENSES			
Salaries	\$ 285,125	\$ 100,192	\$ 108,022
Benefits & Employment Taxes	\$ 85,000	\$ 29,007	\$ 28,137
Travel Conferences & Memberships	\$ 10,000	\$ 4,773	\$ 6,959
Rent	\$ 30,000	\$ 9,000	\$ 9,000
Contractual Services	\$ 51,000	\$ 21,250	\$ 21,250
General Office	\$ 35,000	\$ 10,842	\$ 15,409
Depreciation	\$ 1,500		
TOTAL EXPENSES	\$ 497,625	\$ 175,064	\$ 188,778
NET INCOME/DEFICIT	\$ 475	\$ 258,410	\$ 181,749



TFI Finances

- Checking Account: \$53,050
- Vanguard Money Market: \$288,213
- Vanguard Total Stock Market: \$263,542



Conflict of Interest Forms



TFI Vendors

Employee Fiduciary	Pension Management Fees	\$2,155.77
Estes, Bridgewater & Ogden	Professional Service	\$4,480.00
Forsyth Insurance Group, Inc.	Office Rent	\$27,000.00
	Comprehensive Insurance Expense	\$2,846.00
Humana Insurance Co	Life Ins & Short Term Dis Expense	\$2,136.00
Illinois Retail Merchants Assoc	Spring Meeting Expense	\$3,000.00
Inn at 835	Travel Expenses	\$2,543.86
Intuit QuickBooks	Annual Software/Monthly fees	\$1,693.44
KDM Consulting	Contractual Service Exp	\$51,000.00
Levi, Ray & Shoup, Inc-V	Repairs & Maintenance Expense	\$1,896.00
Maggiano's	Annual Meeting Expense	\$9,144.43
MCLE Board	Annual Fees & Expenses	\$3,224.34
Meridian Banquets	Tax Policy Conference Expense	\$13,536.00
MetLife	Long Term Disability Expense	\$1,825.02
Principal Life Insurance	Long Term Disability Expense	\$5,739.30
Tax Analysts	Subscription	\$1,800.00
Total System Services	Credit Card Processing Fees	\$7,207.12
US Bank Equip& Finance	Equipment Rental	\$7,351.34



Call for Further Business



Adjournment

