

Finance Committee Meeting Minutes
Thursday, April 28, 2016

Present:
James Horvath, Chairperson
Ed Tymick, Trustee
Grace Turi, Director of Finance

Others Present:
Pat Higgins, Village Manager
Matt Supert, Director of Municipal Services
Casey Biernacki, Municipal Services Coordinator
Pat Kenny, Director of Fire and Emergency
Medical Services

Meeting called to order at 4:39 pm

Items of Discussion:

1. **Public Comment:** None
2. **Minutes:** Minutes of the March 10, 2016 meeting were approved as presented.
3. **Budget Amendment:** The Following amendments were presented for consideration:
 - A. The purchase of a Ford 550 4X4 truck that was approved and included in the FY 2015 budget but delivered in 2016. Three lines need to be amended in equal amounts of \$12,456. The line items are: 4103310-60030, 4303510-62030, 4401515-62030.
 - B. The remaining principal and interest of the General Obligation Bonds, Series 2007 which was refunded in 2015 were omitted from the FY 2016 budget. The debt Service budget must be increased by \$63,600 to allow for the payments.
 - C. The Director of Fire and Emergency Services presented a request to increase the vehicle line item by \$52,545 to take into consideration the additional cost of the replacement fire engine (prepayment option). The cost of the fire engine is funded through a OSFM loan of \$350,000 and trade in value of \$120,000 for 2 engines.
 - D. The Director of Technology is requesting an amendment to increase line item 1203310-60035 for the purchase of audio/video switching equipment for the Village Board Room. The funds for the purchase is coming from a grant from the WCCA.

The Finance Committee reviewed each request and recommended that they be presented to the Village Board at the next workshop meeting.

4. **Referendum Review:** Director Supert and Coordinator Biernacki updated the Committee on the status of the referendum. They discussed the schedule of important dates and the distribution of the Tower Topics
5. **Other Business:**
 - A) IML report on the overpayment of the CPPRT.
 - B) IMET update on the Liquidating Trust
 - C) Next meeting Date: To be Determined

There being no further business the meeting was adjourned @ 5:10 pm

Respectfully Submitted,

Grace Turi
Director of Finance

APPROVED: July 5, 2016