

Finance Committee Meeting Minutes

Heidi Rudolph, Chairperson
Scott Lewis, Trustee
Grace Turi, Director of Finance
John Mastandona, Assistant Director of Finance
Alice Gallagher, Village President
Ellen Baer, Village Manager
Casey Biernacki, Deputy Village Manager

Others Present:

Monday, July 25, 2022
Village Hall

Meeting called to order at 7:30 am

Items of Discussion:

- **Public Comment:** None
- **Minutes:** The minutes of the June 24, 2022 meeting were approved as presented.
- **Budget Amendments/Transfers:** A budget amendment for \$130,000 to increase Professional Services in the Engineering Services department was requested by the Deputy Village Manager (4108100 50100). The amendment is needed for the Capital Infrastructure Plan. He stated it is not expected that all funds will be expensed this year, but that the funds must be available at contract approval. The Finance Committee approved the requests and recommended that the amendment be placed on the August 15th Board Meeting agenda.

A budget amendment for \$980,000 to transfer excess reserves from the General Fund to the Burlington Northern Fund was requested by the Director of Finance (1201100 90590). She stated that the transfer was needed to cover the unexpected costs billed from the Burlington Northern Santa Fe (BNSF) due to the West Pedestrian Underpass project. A budget amendment is proposed in the General Fund and a transfer to the Burlington Northern Fund to increase revenue (590 39201). The Finance Committee approved the requests and recommended that the amendment be placed on the August 15th Board Meeting agenda.

- **Water Meter Replacement Program:** Director Turi presented that staff has met with multiple providers of meters in preparation of publishing a Request for Proposal (RFP) for water meter replacement. She stated that a majority of water meters throughout the village have exceeded their expected useful life. She stated that costs are unknown at this time, but the RFP would provide that information. Staff presented multiple funding options, such as the water rate, issuing bonds, or funds from the American Rescue Plan Act (ARPA). Director Turi stated that the project falls under the ARPA guidelines and staff recommends using these funds to complete this project. The project would be included in the FY 2023 Budget, as there would not be enough time this year to complete. The Finance Committee approved the request and recommended that a motion be placed on the August 15th Board Meeting agenda to complete the project using ARPA funds.

There being no further business, the meeting was adjourned at 8:10 am

Respectfully Submitted,

John Mastandona
Assistant Director of Finance

APPROVED: September 6, 2022