

Finance Committee Meeting Minutes

Heidi Rudolph, Chairperson
James John, Trustee
Grace Turi, Director of Finance
John Mastandona, Assistant Director of Finance
Alice Gallagher, Village President
Ingrid Velkme, Village Manager

Others Present:
Brian LeFevre, Partner, Sikich LLP

Meeting called to order at 7:33 am

Thursday, August 27, 2020
VIA ZOOM

Items of Discussion:

- **Public Comment:** None
- **Minutes:** The minutes of the July 9, 2020 meeting were approved as presented.
- **FY 2019 CAFR Presentation:** Brian LeFevre, Sikich LLP was present to discuss the FY 2019 Comprehensive Financial Statements and Auditor's Communication to the Board of Trustees. Mr. Lefevre pointed out that the Village received GFOA's certificate of achievement for excellence in financial reporting for 2018, which was the 25th consecutive year the Village received the award. Mr. Lefevre emphasized that a good starting point for the reader is to look at the Management Analysis and Discussion and then move to the critical schedules. LeFevre went over the Statement of Net Position and the notes of the financial statements. He then reviewed the status of the three pensions funding levels. LeFevre said the audit went smoothly and that staff adopted to the remote setting smoothly. The Committee thanked him and recommended that the FY 2019 CAFR be presented to the Village Board at the September 14th meeting.
- **Parking Permits:** Director Turi stated that Village staff has fielded question from residents that were concerned about costs during the pandemic. She stated that staff reached out to other communities to do a survey on how neighboring towns were handling their parking permit fees during this time and almost all towns were proceeding as usual and recommended that the Village does the same. The Committee agreed.
- **Downtown South TIF District Distribution:** Director Turi stated that in accordance with resolution number 20-255, the Village has prepared the first disbursement to the Developer, Foxford Station, LLC, in the amount of \$8,416.63. She stated that a budget amendment will need to be approved since currently there is not a line item in the TIF Fund.
- **Budget Amendments:**

A budget amendment was requested from the Director of Finance for \$30,000 in Developers Reimbursement (5201390 59990) in the Downtown South TIF Fund.

A budget amendment was requested from the Director of Municipal Services for \$7,000 for Law Enforcement Vehicle Damages (4103100 55202) in the General Fund, due to damage of fleet vehicles.

A budget amendment was requested from the Director of Municipal Services for \$25,000 for

Professional Services for Forestry (4105100 50100) in the General Fund, due the bids for the Village-wide inventory coming in higher than anticipated.

A budget amendment was requested from the Director of Municipal Services for \$10,000 for Dutch Elm Chemical Treatment (4105100 55600) in the General Fund, due to staff overlooking the 3-year treatment when preparing the 202 budget.

A budget amendment was requested from the Director of Municipal Services for \$8,000 for Interior Maintenance (4104100 52010) in the General Fund, due to additional cleaning procedures caused by COVID-19 from March – June.

A budget amendment was requested from the Director of Municipal Services for \$80,000 for Unbudgeted Sewer Studies (4402515 50336) in the Sewer Fund, due to Village Board approved sewer studies, consisting of Springdale Storm Water Sewer Study and Fair Elms/51st Street Flagg Creek Overflow Investigation.

A budget amendment was requested from the Director of Municipal Services for \$10,500 for Professional Services (4202590 50100) in the Burlington Northern Fund, due to costs the Village paid to the Village Pool for parking space rental for commuter parking related to the I-294 project.

A budget amendment was requested from the Director of Municipal Services for \$9,000 for Village Attorney (4202590 50331) in the Burlington Northern Fund, due to unanticipated legal fees for the West Underpass for the ICC petition for grant funding awarded to the Village by the ICC.

The Finance Committee approved the requests and recommended that the amendment and transfers be placed on the September 14th Board Meeting agenda.

- **Budget Transfers:**

A budget transfer was requested from the Director of Municipal Services for \$4,000 from Building Improvements (4104310 60015) to Fuel Storage Tanks (4104310 60017) in the Capital Improvement Fund, due to the fuel system upgrade installation coming in higher than what was budgeted.

A budget transfer was requested from the Director of Municipal Services for \$1,350 from Non-Capital Equipment (4301510 55150) to Software (4301510 55123) in the Water Fund, due to the purchase of new fuel management software, related to the Fuel System upgrade.

A budget transfer was requested from the Director of Municipal Services for \$7,500 from Design Engineering (4402350 50331) to Village Attorney (4402350 50210) in the Ridgewood Oaks Fund, due to unanticipated legal fees associated with the Ridgewood Oaks Detention Project.

A budget transfer was requested from the Director of Municipal Services for \$4,000 from Streetscape Supplies (4501360 55154) to Landscaping (4501360 52300) in the Central Business District Fund, due to improve various planting areas in the central business district.

A budget transfer was requested from the Director of Municipal Services for \$4,000 from Design Engineering (4202590 50331) to General Engineering (4202590 50310) in the Burlington Northern Fund, due to unrelated costs related to the IDOT land acquisition process and appraisal for the West Underpass project.

A budget transfer was requested from the Director of Municipal Services for \$2,800 from Barricades/Cones (41021000 55155) to Light Bulbs/Parts (4102100 55155) in the General Fund, due to unanticipated additional costs to repair and replace light bulbs and street light heads at various locations within the community.

The budget transfer requests are just a reallocation of funds and do not increase the budget. The

Finance Committee approved the requests and recommended that the amendment and transfers be placed on the September 14th Board Meeting agenda.

- **Other Business:** Director Turi stated that staff is starting the budget process for the 2021 calendar year. Each department will be meeting with their respective committees to present their detailed budgets.

There being no further business, the meeting was adjourned at 8:28 am

Respectfully Submitted,

John Mastandona
Assistant Director of Finance

APPROVED: October 13, 2020