

## 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 Taylor, Timber Trails Development

Meeting called to order at 7:30 am

Tuesday, October 13, 2020  
VIA ZOOM

### **Items of Discussion:**

- **Public Comment:** None
- **Minutes:** The minutes of the September 24, 2020 meeting were approved as presented.
- **Timber Trails Special Assessment Bonds:** Brian Taylor representing Timber Trails Development presented a memo that was prepared between the Village's attorney, Village's Bond Counsel and their attorney. It cleans up the differences between interest and principal and when it is paid. The Finance Committee approved and recommended the ordinance and resolution be placed on the October 26<sup>th</sup> Board Meeting Agenda.
- **FY 2021 Proposed Budget:** Director Turi presented the Finance Department Budget for the 2021 calendar year. She noted that there was not much change besides a standard increase in salaries and benefits. She pointed out that credit card fees has been going up, due to the higher volumes of credit cards being used to pay bills. Chairperson Rudolph asked what the future steps are before the budget is complete. Director Turi stated that the finance committee will be presented the total budget during their next meeting.
- **2020 Proposed Levy:** Assistant Director Mastandona presented the Proposed 2020 Property Tax Levy. He stated that the levy is separated into two (2) parts; a levy amount that is capped by PTELL and a levy amount that is not capped (debt service and SEASPAR). The capped portion has been increased by 4.32% or \$245,199, which combines the 2.3% CPI and the 1.99% new growth increases. This amount is used for operations. The non-capped portion has decreased by .31% or \$5,004 due to the SEASPAR construction costs not being included this year, since construction took place last year. In total, the proposed 2020 levy is \$7,546,065 and includes an increase of 3.29% or \$240,195.
- **Property Surplus:** Director Turi requested for three (3) SENSUS Auto Read Interrogators that are no longer being used to be declared as surplus property. The property will be listed for sale, but if there is no interest of purchase, the Village will recycle the handhelds.
- **Other Business:** Director Turi stated that a budget amendment for the Developer Reimbursement was talked about at a previous finance committee meeting was recommended to be presented the the Village Board. This amendment got left off of the Board Meeting Agenda, so it will be placed on the October 26<sup>th</sup> Board Meeting Agenda.

There being no further business, the meeting was adjourned at 8:04 am

Respectfully Submitted,

John Mastandona  
Assistant Director of Finance

APPROVED: October 29, 2020