

APPROVED
Finance Committee Meeting
Tuesday, August 30, 2011
Room 130, Village Hall

Call to Order – 7 pm

Present: Trustee Hedges, Trustee Brewer, Trustee Tucker and President Pope

Agenda approved.

Also Present: CFO Lesner, Manager Barwin, George Lazewski

Moved by Hedges seconded by Tucker to approve finance committee meeting minutes of July 20th and July 25th. All Ayes.

Public comment – George Lazewski requested both police and fire actuarial reports from Tim Sharpe when ready and to learn of costs of same. CFO Lesner noted Sharp reports had been received today. Report is a complicated subject or highlighted to anticipate changes in Springfield and veto session.

Fire Pension contribution expected to go up to \$3.4 from \$3.1. (+ 50% of payroll)

Trustee Hedges requested a multi-year projection on budgets toward front end, which should also include revenues.

Project pensions based on CPI and on metro-region wage CPI not including gas.

Tax mileage experience discussed, tax and loss has included a 3% loss, and subsequent levy is built on that, so a look back on past five years could be helpful. Increased required pension contributions which are passed through have increased local tax burden.

Sales tax and real estate transfer taxes discussed. Consensus is to use 2011 number in 2012, 2013 and 2014.

Utility taxes down. We should get formula from state law.

Parking revenues down. Attributed to vacancies in PEO positions. Three in process of being hired.

WestCom fees discussed, to check call volume and relationship to population. Check cost per call.

False alarm fees discussed. To check with PD and Fire on reductions of false alarms.

Various revenues discussed including rent incomes, tree removal, motor fuels - state and local, and transfers. Local gas station owners have expressed concerns about local gas taxes. Committee discussed implications of enhanced vehicle fuel efficiency, biking, and implications to fuel taxes long range.

Retiree health care revenues discussed, village charges 100% pass thru plus 2% administration fee. Questions discussed on if retiree is separate account for experience in rate setting or pooled with Village. What percent of retirees purchase? Do some drop off when they get to Medicare.

RICO - Regional portion, check Aurora and officer dedicated to be eligible for federal forfeiture reimbursement.

Water and sewer funds include 3% increases.

2012 revenue budget totals appear down but due to debt transfers not yet determined for 2012.

Next meeting lets look at formatting presentations. Craig talked about dual approach, summary and then details, qualitative vs. quantitative.

Operating assumptions discussed.

Key issues discussed.

Budget calendar discussed and who is in attendance, and advance delivery, with enough details to analyze before full presentation and delivery to board. Craig aiming for 9/14 for full budget draft for comprehensive view.

Budget meeting adjourned 9: 15 pm.