

BUDGET & FINANCE COMMITTEE MINUTES
November 20, 2018

Chairman Peterson called the regular meeting of the Budget & Finance Committee to order at 6:30 pm. Members present: Mayor Adams, Scott Fridly, Corine Hughes, John Peterson, Jaye Quimby and Dave Winters

Also present: Dan Barber, Deputy Chief Hollinger, Arianne Honkamp (6:41 pm), Cory Magnus (6:46 pm) and Jodi May

Motion by Mr. Fridly, second by Mr. Winters, to waive the reading of and approve the minutes of November 5, 2018. All ayes. Motion approved 3-0.

PUBLIC COMMENT

Bruce Lans and Ron Montgomery, members of the Police Pension Board, presented their recommendation for the tax levy to the Committee. Mr. Lans stated that they would like the Village to levy \$390,535 which is a \$2,955 increase from last year. Mr. Lans added that there were no assumption changes and if the Village Board went with their recommendation that the police pension fund would be 74.59% funded. Mr. Montgomery explained to the Committee that they need to be prudent in getting to the number so that it's fully funded. Mr. Lans and Mr. Montgomery advised the Committee to contact them if they had any questions regarding the tax levy recommendation.

SPECIAL WARRANT CONSIDERATIONS

None.

RECOMMENDATION OF PAYMENT

Bills were reviewed and recommended for approval in the amount of \$410,878.58.

MAYOR ADAMS

None.

JAYE QUIMBY, TREASURER

Ms. Quimby stated that she needs to borrow about \$25,000 to cover the bills and payroll for next week. Ms. Quimby said that she will be gone for the next meeting and that she will need to fund payroll before she leaves and they can hold accounts payable checks until she gets back.

Ms. Quimby stated that she checked with the auditors and the audit report is not done and she is not sure when it will be done. Mayor Adams said that the Village was given an extension and Ms. Quimby advised that she asked them to file for an extension.

Ms. Quimby said that she sent out projections for the tax levy and the estimated tax levy is \$1,010,310. Ms. Quimby added that this number is not over the 5% and that the rate may drop a little bit. Ms. Quimby advised the Village Clerk that she will send a formal letter to her so that she can get it typed up.

Ms. Quimby stated that the pension report is due at the end of the month and that she is going to submit it without the audit report. Ms. Quimby stated that the TIF reports are due at the end of the month as well. Ms. Quimby said that she doesn't have all of the numbers in there, but Ms. Diduch stated that it can't be submitted until we have the Joint Review Board (JRB) meetings and the JRB meetings can't be held until the audit is done. Mayor Adams inquired if the audit could be done sooner. Ms. Quimby stated that they can try to get it done by August instead of September.

JOHN PETERSON, CHAIRMAN

Mr. Peterson verified that the Committee was in agreement to leave the rate the same for the tax levy and to go with the recommended amount. Mr. Winters stated that it was the responsible thing to do.

DAVE WINTERS, TRUSTEE

None.

SCOTT FRIDLY, TRUSTEE

None.

VILLAGE COLLECTOR, CORINE HUGHES

None.

ANY OTHER BUSINESS ALLOWED BY LAW

None.

ADJOURN

Motion by Mr. Winters, second by Mr. Fridly, to adjourn at 6:48 pm.

Respectfully submitted,

Christina Stewart
Village Clerk