

Finance Committee Meeting

July 24, 2017 - Johnsburg Village Hall

In attendance:

Chairman Hutchinson, Committee Members John Wolf, Andrew Klos and Rich Hrabak and Village Accountant Kim Giovanni

Meeting started: 7:08 p.m.

TOPIC	DISCUSSION	NEXT STEPS
Approval of Minutes	Minutes from the June 26, 2017 meeting were approved with a motion by committee member Klos and second by committee member Wolf. All present voted aye.	
Chairman's Report	None	
Old Business	<p>Fund Balance Policy The Committee reviewed changes made to the draft fund balance policy based on recommendations from the June 26th meeting. The Committee then recommended that the policy move forward for Trustee consideration at the August 15th Board meeting.</p> <p>Capital Asset Policy The Committee reviewed and discussed a draft capital asset policy and asked Ms. Giovanni to quantify the amount of assets impacted if the capitalization threshold for infrastructure assets changed from \$5,000 to \$50,000. They also recommended that the physical inventory of vehicles and equipment include tracking of hours and/or miles and to review the stated useful lives for vehicles within the public works department.</p>	
New Business	<p>Illinois Budget – Impact to LGDF (Income Tax Distributions) Ms. Giovanni distributed three handouts related to the recently passed Illinois budget and the impact to municipalities. FY2018 and FY2019 income tax revenue projections were reviewed given that the State budget included a 10% reduction to income tax distributions and elimination of a 60-day payment delay.</p>	

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	Submittal Process for Capital and Other Projects This agenda item was tabled until August.	
Other Business	<p>The Committee discussed changes made to the FY 2018 budget presentation based on recommendations at the June 26th meeting and made no further changes.</p> <p>The Committee discussed Mr. Hettermann's email response to the Committee's invitation to attend a future meeting. Chairman Hutchinson stated that she would contact Mr. Hettermann to find out when he would be available to attend a meeting to discuss the role of the committee.</p>	
Adjournment	Committee member Hrabak moved to adjourn the meeting. Committee member Wolf seconded the motion. Meeting adjourned at 8:46 p.m.	
Next Meeting	Monday, August 28, 2017 at 7:00 p.m.	