

Finance Committee Meeting

October 11, 2017 - Johnsburg Village Hall

In attendance:

Chairman Hutchinson, Committee Members Laurie Cwerenz, Matt Colby, Andrew Klos, Jim Barrett, John Wolf and Rich Hrabak

Meeting started: 7:08 p.m.

TOPIC	DISCUSSION	NEXT STEPS
Approval of Minutes	Minutes from the August 28, 2017 meeting were approved with a motion by committee member Cwerenz and second by committee member Klos. All present voted aye.	
Chairman's Report	None	
Old Business	<p>Fund Balance Policy Chairman Hutchinson reported that the Board approved the policy without the appendix included. In addition, she talked about the possibility of implementing the appendix in one of the fiscal policies.</p> <p>Capital Asset Policy The Committee recommended to move the capital asset policy forward to the Board with changes to useful lives. Motion by Committee Member Cwerenz and second by Committee Member Colby. All present voted aye.</p> <p>Submittal Process for Capital and Other Projects The Committee suggested a process be established to prioritize and vet projects as they are proposed. The topic was tabled until the next meeting so the committee would have more time to review the McHenry County Council of Mayors Project Selection and Programming Procedures guide provided previously.</p>	<p>Submit policy with revisions to the board for approval.</p> <p>Committee Member Colby to resend Kim's email that included additional examples of project submittal processes, for everyone to review and prepare to discuss at the next meeting.</p>
New Business	<p>FY 2018 Income Tax Revenue Update The Committee reviewed income tax revenue to date for fiscal year 2018. This was a follow up to the estimates first reviewed in July as a result of the state budget and its impact on municipalities. Chairman Hutchinson stated that she would like to get an update on the income tax revenue at every finance committee meeting.</p>	

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	<p>Fiscal Policies</p> <p>The Committee reviewed the fiscal policy document and recommended the following changes: Update Item A under Budget Policies - change 50% to 25 - 34% (3-4 months) to match Fund Balance Policy. In addition, under Budget Policy - add Item F - recommendation for how the additional sales tax is to be applied, namely four underfunded categories first: General Fund (Operating) Reserves, Police Pension, Road Maintenance and Sewer/Water Capital Fund. Any remaining revenue would be applied at the discretion of the Village Board.</p>	Submit policy with revisions to the board for approval.
Other Business	<p>The Committee discussed developing report formats that could be shared with the Board on a regular basis to provide financial updates. Chairman Hutchinson stated that Trustee Klemstein would attend a future meeting to share ideas on reports that could be helpful.</p> <p>Committee Member Cwerenz stated that the Committee should start addressing the police pension fund more and educating the Board on some of the trends that they see. In addition, she stated that the fund should be at 70% funded in the next ten years.</p>	Village President Hettermann will attend next meeting to address the finance committee's questions regarding their role. Trustee Klemstein will attend the following meeting to provide report suggestions.
Adjournment	Committee member Cwerenz moved to adjourn the meeting. Committee member Hrabak seconded the motion. Meeting adjourned at 9:45 p.m.	
Next Meeting	Monday, October 23, 2017 at 7:00 p.m.	