

FINANCE COMMITTEE MEETING MINUTES
August 9, 2019 – 8:00 a.m. at Village Hall

Present: Nairn, Romanowski

Reviewed the 2020 Tax Budget and discussed the upcoming tax budget hearing which will be held on Monday, August 19th @ 11:40 a.m. In an attempt to proactively address any cash balance questions/concerns that the Tax Budget Commission has had in the past, the Fiscal Officer included a narrative report with the budget to explain upcoming costly projects that the Village is trying to plan for financially. These projects include Bell Road East to be repaved in approximately 2024 at an estimated cost of \$862,500, a possible water project to address the Manorbrook/Chillicothe Road area at an estimated \$180,000 SRV share cost and the Chillicothe Road culvert pipe replacement at an estimated cost of \$121,000.

Reviewed the full budgeting process from the Tax Budget and how it starts the process for preparing the Annual Appropriations which is done in the fall. We discussed the various steps in the process, the required preparation, etc. that goes into government budgeting.

Reviewed the draft budget process timeline and schedule. Nairn will send an email to Mayor and Council over the weekend, telling elected officials to bring their calendars to the 8/12/19 Council meeting and be prepared to schedule the Budget Work Session date to get it on everyone's calendar.

Fiscal Officer will prepare legislation for consideration at the 8/12/19 Council meeting. Appropriation amendments and transfers need to be made for the car show, police department vests and grants, and the playground expenses, (since it is a reimbursement grant and the Village has to pay the invoices first and get reimbursed).

Discussed the recent Police Department Car Show and issues regarding government entities doing charity work. Fiscal Officer discussed this issue with the Solicitor. The Solicitor, Mayor, Fiscal Officer and Police Chief had a phone meeting and have agreed going forward the Police Department should be their own entity, separate from the Village. That group would get permission from Council to hold the car show on Village property, (the same as the Farmers Market). This separates the Village from the money and reduces liability for the Fiscal Officer and the Village. The Fiscal Officer gets audited for every year on all money in and out. With the car show, there was over \$8,000 in cash collected with no paper trail, no bonds on those collecting the money, etc. It was agreed that the Fiscal Officer and Solicitor's recommendation to treat it as a separate entity would be the best way to handle the event.

There is a 2.75 Safety Levy on Ballot this November. This levy will bring in an estimated \$411,274. As the Chair of Finance, Nairn will send a letter to the editor requesting support of the levy.

Per the last Committee meeting, Fiscal Officer contacted USI Insurance, the Village's Insurance broker, to find out about the bonds versus insurance to cover employee dishonesty. The USI representative said that the Village's insurance does not include Faithful Performance on Employee Dishonesty coverage – this would be a separate policy to purchase. However, at this time, USI does not recommend it. Since insurance in lieu of bonds has been a newly approved policy by the state, PEP is recommending to their clients to hold off and see how other entities with the insurance hold up in court when they are challenged. It was agreed to take the recommendation of USI Insurance and continue with bond coverage. This issue will be reviewed again in the future once ample time has passed and there have been court rulings on the issue.

The Thrasher, Dinsmore invoice was \$12,716 for the month of July. Fiscal Officer reported that she and the Administrative Assistant are working on putting together a summary report of charges by issue so elected officials can more easily review how much different issues are costing the Village. The plan is to prepare the report monthly and include it with the Solicitor's invoice. The first report will be forwarded to Mayor and Council as soon as it is prepared.


Cindy Nairn, Chair of Finance Committee

Prepared by: Danielle Romanowski