

Finance Committee Minutes

14 April 2023

Attending:

Danielle Romanowski (DR)
Chris Berger (CB), Chair
Dennis Galicki, Member (DG)

Meeting called to order at 9:00AM by CB.

1. DR raised the issue of cybersecurity. Asking the County to quote. Talking to Chuck Walder looking for a cybersecurity policy. DG noted the Village needs to be diligent.
2. DR asked to have the March 2023 Bank Rec and the Credit Card Report for March approved. DG made the motion and CB concurred.
3. DR preparing the Annual Tax Budget. Discussed revenue streams and potential budget costs. CB noted that the park bathroom project would be pushed to 2024. DR suggested the road program could be difficult to manage the finances for. CB stated that the base bid is for \$50K for road repairs with options for roads. CB suggested that we wait to see what the bidding process brought before deciding budgetary issues.
4. DR noted that additional costs associated with a potential property acquisition for the Village would cost \$50K which needs to be added to the budget.
5. CB and DG discussed a cash balance floor that would be recommended to Council. Target should be \$1.5M but absolute minimum would be \$1.0M.
6. DR asked where the Crosswalk project would fall in the budgeting process. CB suggested that should be combined with Bell Road East for 2025.
7. DR noted NOPEC Grant of \$16K. We need to find projects that meet the grant criteria.
8. Dr asked for a Budget number for the Woodside cleanout. CB noted that Tim Alder had offered a \$2500 budget.
9. DR asked about a budget for tying Kensington runoff to the central retention basin. CB and DG noted that no plan had been offered for such a project.
10. DR asked about a budget for the French drain at the Park. CB noted that discussions with Tim Alder said \$3500 for the project.
11. Discussed the NOACA grant for Bell Road East. All agreed was of great help to the Village.
12. DR explained her rationale for the Income projection. CB and DG agreed that her numbers were conservative and reasonable.
13. CB asked to have the Meeder meeting rescheduled for the third week of May.
14. DR asked for ideas on a donation policy for the Village. CB suggested that the policy should cover both what we will accept as donations and what donations the Village will make. Agreed to send the discussion to HR Committee to comment.

DG called to adjourn the meeting at 10:19AM. CB concurring.

Minutes approved by: _____
Christopher J. Berger, Chair