



MEETING MINUTES

FINANCE COMMITTEE OF THE VILLAGE BOARD

**TUESDAY, APRIL 8, 2014
6:30 P.M.**

DAVID C. LEACH CONFERENCE ROOM

Members Present: Trustee Carol Ducommun, Chair
Trustee Cameron Krueger
Trustee Ted McKenna

Staff Present: Melinda Molloy, Finance Director; Michael Braiman, Asst. Village Manager; Blythe Trilling, Asst. Finance Director; Meg Boyich, Accountant; John Prejzner, Asst. to the Village Manager

I. CALL TO ORDER

Chair Ducommun called the meeting to order at 6:30 p.m.

II. APPROVAL OF MINUTES OF SEPTEMBER 23, 2013

Trustee Krueger made a motion to approve the minutes. Trustee McKenna seconded the motion, all voted aye and the motion passed 3-0.

III. REVIEW AND DISCUSS PRELIMINARY 2015 AND 2016 BUDGET ASSUMPTIONS

Staff reviewed and discussed with the Committee members the revenue and expense assumptions that comprised the budget projections for 2015 and 2016. No adjustments to the projections were recommended at this time.

The Committee inquired on other sources of possible revenue for the Village. Staff stated that it would research and report back its findings at the next meeting.

IV. REVIEW AND DISCUSS THE FORMAT OF THE VILLAGE'S CURRENT FINANCIAL REPORTS

Staff reviewed and discussed with the Committee members the format and substance of the current monthly financial reports. Staff also presented the Committee members with a sample survey to obtain feedback on the reports. A few enhancements to the survey were suggested as well as the benefit of sending to the entire Board. Staff will forward the survey to the entire Board and report back on the results at the next meeting.

V. OTHER BUSINESS

Staff informed the Committee members that the Village would need to go out for three finance related Request for Proposals (RFPs) within the year. The RFPs will be for the annual audit contract, actuarial services, and the investment consultant for the pension funds.

The Committee agreed to meet again on Tuesday, May 13, 2014 to discuss additional revenue options and monthly financial reporting.

VI. ADJOURNMENT

At 7:23 p.m., Trustee Krueger moved to adjourn the meeting. The motion was seconded by Trustee McKenna. All voted aye, the motion carried.

Respectfully Submitted,

Blythe Trilling
Assistant Finance Director