

FINANCE COMMITTEE MINUTES

CAMPTON HILLS VILLAGE HALL
40W270 LAFOX ROAD, SUITE B
CAMPTON HILLS, ILLINOIS

February 22, 2017, 7:00 P.M.

I. Call to Order.

The meeting was called to order by Interim Chair Tim Pearce at 7:00 p.m.

II. Roll Call.

Present: Interim Chair Tim Pearce and Members Village President Harry Blecker, Village Treasurer Taunya Fischer, and Jon Olson. Also in attendance: Interim Administrator Ron Searl.

Absent: Members: Village Trustee Michael O'Dwyer, Greg Bruggeman and Marc Falk.

Also Present: None

III. Approval of the January 25, 2017 and February 8, 2017 Minutes

Motion #1. Member Blecker made a motion to approve of the **February 8, 2017** minutes; seconded by Member Olson. Following a voice vote, the motion carried.

Motion #2. Member Blecker made a motion to postpone approval of the **January 25, 2017** minutes; seconded by Member Olson. Following a voice vote, the motion carried.

IV. FY 2018 Budget – General Fund (to be distributed)

General Fund – Significant Changes From FY 2017. Administrator discussed the draft budget packet describing: Balancing the Budget Document; the General Fund is balanced with a small positive net (includes a potential 3% wage adjustment; \$100,000 Contingency Fund).

MFT – Administrator discussed how the Village uses Motor Fuel Tax (MFT) funds. Discussed the need to budget engineering fees for road surfacing and storm water work.

Road & Bridge Fund – Discussed the revenue received from the R&B Township property tax that is turned back over to the Highway Department.

Capital Projects – Discussed the \$30,000 budget item is for a new financial software package. The \$100,000 is a placeholder for a sidewalk for Bell-Graham School. This is a River Boat Grant funded project if approved by Kane County. Discussed \$67,000 Police vehicle purchases.

10 Year Capital Plan – Reviewed the 10 year Capital Plan which has been updated to reflect changes by the Police Department

Miscellaneous Funds – Discussed the miscellaneous SSA#1 and #3 Funds and Police Pension Fund. Discussed the Police Pension funding mechanism, current investment losses and scheduling a future meeting with the Police Pension Board. Treasurer Fischer explained the Motor Fuel Tax (MFT) fund. Treasurer Fischer explained that it would be beneficial to set up a separate bank account for MFT funds. The Village auditor agrees that this would be a good thing to do. The Village auditor, Lauterbach and Amen, noted that most of their clients have separate bank accounts set up for this purpose.

Motion #3. Member Blecker made a motion to recommend to the Village Board that Village open a separate bank account to track MFT fund receipts and expenditures as recommended by the Village auditor, with appropriate controls; seconded by Member Olson. Following a voice vote, the motion carried.

V. Motion to recommend the General Fund balance assignments, commitments and transfers for FY 2016-2017 (to be distributed)

VI. New Business

a. Village Investment Policy (to be distributed).

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The Committee reviewed a sample investment policy. The Committee agreed that they needed time to review and digest the sample. Administrator Searl agreed to distribute to the Committee several other Investment Policy samples. President Blecker asked that Administrator Searl contact Homer Glen to see what they might have as an Investment Policy. This will be discussed again at a future meeting date.

b. Financial Audit Recommendations Matrix (to be distributed)

Treasurer Fischer explained the distributed audit recommendation matrix. This was something the Village Board had asked staff to prepare to address comments in the Auditor's management letter.

c. Ten Year Financial Sustainability Report (TYFSR)

Treasurer Taunya Fischer distributed a copy of a revised. She explained the changes and assumptions used in the revised TYFSR (General Fund). The Committee discussed the projections and the impact of the Village Hall building payoff.

VII. Motion to recommend the General Fund balance assignments, commitments and transfers for FY 2017-18.

Treasurer Taunya Fischer briefly led a follow-up discussion a memo from last year's budget process regarding General Fund balance assignments, commitments and transfers. The Committee discussed the idea of simplifying the Fund Balance Reserve Policy. The Committee noted that it appears that the Village is currently in compliance with the balances required by the Policy. Staff was asked to look at simplifying the policy.

Wendy White-Eagle excused herself at 8:21pm.

VIII. Other Business that normally would come before the Finance Committee for discussion.

President Blecker asked if there is some way to set money aside for modifications to the Police Department space to make it more secure. There is a need for more segregation from the rest of the Village Hall.

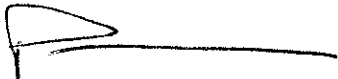
IX. Public Comments

X. Adjourn

Member Blecker made a motion to adjourn at 9:01 p.m.; seconded by Member Olson. By a voice vote, the motion carried.

The NEXT scheduled Finance Committee meeting is: Wednesday, April 12, 2017 at 7:00pm.

Respectfully Submitted By: Ron Searl, Interim Village Administrator



Tim Pearce, Acting Chairman

4-12-17

Date