

Village of Round Lake Beach

Finance Standing Committee

MINUTES

For the meeting of

March 5, 2007

- 1. Call to Order:** 6:05 PM, by Acting Chairman Miosi
- Members Present: Trustee Miosi, Trustee Armstrong, Mayor Hill
- Members Absent: Trustee Mattingly
- Others in Attendance: Trustee Mount, Trustee Smith,
Administrator Kilbane, Finance Director Sutton
Burger, Deputy Chief Bitler
- 2. Approval of Agenda:** Motion by Trustee Armstrong
Second by Mayor Hill
Motion Carried
- 3. Approval of Minutes, February 5, 2007:**
Motion by Trustee Armstrong
Second by Mayor Hill
Motion carried

4. Business Agenda Items

A. Fiscal Year 2007/2008 Budget

The Finance Director distributed the proposed Fiscal Year 2007 – 2008 budget for final review and comment, noting that the public hearing would be held on March 12, 2007, and that the budget would be presented for approval later that evening at the Board meeting. The budget document included a narrative portion as well as the normal budget report from the financial system.

B. Fiscal Year 2006/2007 Audit

The Finance Director distributed the audit reports from Miller, Cooper & Co., Ltd., for review and comment. This was the first year of the Village's contract with Miller, Cooper, who will also conduct the FY07 audit. The audit reports included the Annual Financial Report which includes an Audit Letter and a Management Letter, the Single Audit Report, and Special Purpose Statements for TIF#1 and TIF#2. Miller, Cooper's engagement manager, Irwin Lyons, will be attending the March 19 Public Works Standing Committee to present the reports and answer any questions from the Trustees. Trustee Armstrong asked about the disaster recovery finding in the audit and recommended that the Village make this a priority. The Finance Director commented that this has been added as a Fiscal Year 08 goal for the Finance Department.

C. Authorization to Purchase Special Operations Unit Vehicle

Deputy Chief Gary Bitler was in attendance to present the request to purchase a Dodge Charger Police Vehicle for the Special Operations Unit. Though this vehicle was not budgeted for FY07, sufficient funds are available in Fund 02, the Police Special Revenues Fund. This fund is reserved for specific, defined purposes related to unique, restricted revenue sources (e.g., DUI, Drug Control, K-9 grants, etc.). Trustee Smith confirmed the availability of funds for this purpose. The Mayor requested more information on why this smaller vehicle was being chosen. Deputy Chief Bitler explained the difficulties in obtaining Fords and described the positive experiences of other communities that utilize these vehicles for the same purpose. Mayor Hill requested a follow-up once the vehicle had been in use for a period of time to determine whether any difficulties with the smaller vehicle were encountered. Trustee Miosi asked about the markings on the car and the Deputy Chief confirmed that the car would be unmarked. Trustee Armstrong made a motion to place a resolution to expend funds for the purchase of the vehicle on the March 19th Board agenda, Mayor Hill seconded the motion, and it carried.

D. Treasurer's Report – January 2007

The Treasurer's Report for January 2007 reflects three-quarters of fiscal year 2007. The Finance Director briefly touched on the major funds that have revenue or expenditure amounts that varied significantly from the 75% mark. The Mayor confirmed the timing lag on some of the Village's revenue streams due to the current accounting method and the Committee discussed using a different method for FY08, which the Village staff prefers as well.

5. Other

The upcoming 2007 Beach Fest was briefly discussed. Trustee Miosi asked about the revenues and expenditures that were budgeted for this event. Administrator Kilbane explained that \$35,000 in revenue and \$40,000 in expenditures were included in the FY08 budget for this event. The Finance Director explained that these accounts were segregated so it will be possible to follow the status of these funds in the monthly Treasurer's Report and additional detailed information could be made available upon request.

6. Public Participation

There was no public participation.

7. Executive Session

Trustee Armstrong moved that the Committee go into Executive Session at 6:25 p.m., Mayor Hill seconded the motion, and it carried.

8. Adjournment

Trustee Armstrong moved to adjourn the meeting, Mayor Hill seconded the motion, and the meeting was adjourned at 6:43 p.m.