

Finance Committee Meeting

November 27, 2017 - Johnsbury Village Hall

In attendance:

Chairman Klemstein; Committee Members: Laurie Cwerenz, Matt Colby, Andrew Klos and Rich Hrabak; Village Staff: Accountant Kim Giovanni, Village Administrator Claudett Peters; Trustee Hutchinson

Meeting started: 7:02 p.m.

TOPIC	DISCUSSION	NEXT STEPS
Approval of Minutes	Minutes from the October 11, 2017 and October 23, 2017 meetings were approved as amended with a motion by Committee Member Cwerenz and second by Committee Member Klos.	
Chairman's Report	<p>Chairman Klemstein briefly discussed:</p> <p><u>Village Board meeting minutes</u> – to be sent with all future finance committee agendas to help keep committee members abreast of Village Board actions.</p> <p><u>Financial Metrics</u> – the January Finance Committee meeting will include discussion on financial dashboard reports.</p> <p><u>Committee Chair attendance at Meetings</u> – Chairman Klemstein will invite other Committee Chairs to future Finance Committee meetings to discuss their needs for the new budget year.</p> <p><u>Capital Asset & Fiscal Policies</u> – will be reviewed at the December Finance Committee meeting.</p> <p><u>Police Pension</u> – Presentation by Committee Member Cwerenz will take place at the December Finance Committee meeting.</p>	
New Business	<p>Tax Levy</p> <p>Ms. Giovanni reviewed options for the 2017 tax levy. The Committee discussed the options and impact of each. Committee Member Colby made a motion to recommend the levy option including new growth as estimated by the Village plus CPI. The motion was seconded by Committee Member Hrabak. All present voted aye.</p> <p>Auditor Comments and Recommendations from the FY 2017 Audit</p> <p>Ms. Giovanni reviewed the management letter provided by Lauterbach & Amen noting 2 new recommendations and provided a status update for recommendations from the prior year. Committee Member Cwerenz noted the absence of a</p>	

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	<p>recommendation related to negative unrestricted assets and stated that it is mostly due to pension liability.</p> <p>December Meeting Date As the regular December meeting falls on Christmas Day, the Committee discussed moving the meeting to December 19th at 8pm.</p> <p>FY 2018 Income Tax Revenue Update Ms. Giovanni provided an update on income tax revenue for FY 2018 and provided estimates for FY 2019 noting that the Illinois Municipal League will soon provide their estimate for FY 2019.</p>	<p>Ms. Giovanni will confirm with committee members and report back to the committee with the final date.</p>
Old Business		
Adjournment	<p>Committee Member Cwerenz moved to adjourn the meeting. Committee Member Colby seconded the motion. Meeting adjourned at 7:57 p.m.</p>	
Next Meeting	<p>Tuesday, December 19, 2017 at 8:00 p.m.</p>	