

VILLAGE OF LAKE BLUFF - FINANCE COMMITTEE
MINUTES OF MEETING – **January 11, 2016**

I. Call to Order – Roll Call

The Finance Committee of the Village of Lake Bluff was called to order on Monday, January 11, 2016 at 6:00 PM in the Village Hall Board Room, 40 E. Center Ave., Lake Bluff, Illinois.

Members Present: Trustee Steve Christensen, Chairman
Trustee Mark Dewart, Member
Trustee Barbara Ankenman, Member

Others Present: Kathleen O'Hara, Village Board President
Eric Grenier, Village Board Trustee
John Josephitis, Village Board Trustee
William Meyer, Village Board Trustee
Aaron Towle, Village Clerk
R. Drew Irvin, Village Administrator
Susan Griffin, Finance Director
Marlene Scheibl, Assistant Finance Director
Brandon Stanick, Assistant to the Village Administrator
Franco Bottalico, Village Administrative Intern
David Belmonte, Police Chief

II. Approval of Minutes

Member Ankenman to approve the minutes of the November 12, 2015 meeting as presented; seconded by Member Dewart and approved unanimously on a voice vote.

III. Business Items

1. Review Financial & Budget Policies & Strategic Initiatives

In 2012, the Board approved a Budgetary and Financial Policies Manual of significant fiscal policies of the Village. These policies include fund balance reserves, debt limitations, and budget standards. It is a prudent practice to regularly review these manuals and make any changes relevant to new pronouncements and rules. Last March the Village Board approved changes to the document to increase the General Fund unassigned fund balance from 30% to 50% of operating expenditures and expanded the grant section in response to the Single Audit recommendations. Director Griffin stated she has reviewed the policies and she does not have any recommendations for changes to be made at this time. There will most likely be recommendations to the Police Pension Funding Policy which should include the agreed actual assumptions such as the funding method, the assumed rate of return, asset smoothing range, and percentage increase for salaries. This funding policy will be discussed at a future Finance Committee meeting with the independent actuary Kathleen Manning of MWM Consulting. Director Griffin suggests a joint meeting with the Finance Committee, Police Pension Board and the actuary for purposes of this discussion. Director Griffin said it has been over ten years since the Village has reviewed and updated the Investment and Cash Management Policy document. Staff will present to the Finance Committee certain updates to that document (largely centered on electronic communications) in April. Member Dewart asked when the joint meeting for the discussion with the actuary should take place. Director Griffin responded the Police Pension Board will meet in April and that may be a good date for the joint meeting.

2. Review External Organization Funding Requests

In 2000, the Village determined it was prudent to develop a formal policy and administrative procedure to manage the numerous requests for funding by various local service organizations. The external organization policy requires a completed application for funding in the upcoming fiscal year. At this time, the Village has only received a verbal request from LEAD for continuation of the Parent University and Speak Up! contributions. The FY16 budget includes a total of \$22,400 to support the requests as well as \$3,000 for other community outreach opportunities. Lake County Cares and the Community Wellness Task Force did not request funding in FY16 but it is recommended that this remain in the budget as these organizations are in transition and likely will request the support again. Staff is recommending the same amounts be budgeted for FY17 and FY18. VA Irvin added even though Lake County Cares did not submit a request their organization is achieving all the goals the Village had requested from them. The Chamber's contribution has remained the same over the past several years. The chamber hosts regular meeting with members, which are beneficial to the Village. The LEAD request noted use of illicit drugs and alcohol is trending downward as is in line with the rest of the nation.

Member Ankenman made a motion to recommend to the Board of Trustees to approve the external organization funding requests; seconded by Member Dewart and approved unanimously on a voice vote

3. Report Regarding Comprehensive Fee Schedule

VA Irvin said staff is not requesting any changes to the Comprehensive Fee Schedule with one exception. The exception is the fee for the expiration of Building Permits. The current fee is high, at 50% of the original permit fee. There are a variety of ways in which to make a change to this fee. Staff is working on this and will make a recommendation to the ABR. Trustee Josephitis asked if the permit extension fee is strictly enforced. VA Irvin said it is not always enforced and usually only in extreme circumstances. Trustee Meyer suggested maybe the fee should be prorated over the permit term.

IV. Next Meeting

The next meeting will be Saturday February 13, 2016 at 8:30 AM in the Village Conference Room.

V. Adjournment

Member Ankenman made a motion to adjourn the meeting at 6:25 PM; seconded by Member Dewart and all members voted aye.

Respectfully submitted,

Marlene Scheibl
Assistant Director of Finance