

FINANCE COMMITTEE MINUTES

January 16, 2019

ATTENDEES

Alex Goetsch, Chairperson
Terry Hemmelgarn, Council Member
Nickol Sell, Fiscal Officer

Also in attendance: Council Members Kathleen Hale, Kathleen Esposito, Ryan Rubin, and Ken Kvacek, and Mayor Spremulli

The meeting was called to order at 6:18 p.m. after an extended Utilities Committee meeting.

- **Minutes** from the prior meeting were reviewed and approved.
- **Accounts Payable** for the month of January 2019 were reviewed and approved.
- **Financial Statements** were reviewed and approved.

Old Business:

- The Committee discussed the final financial statements for 2018 and commended the safety, streets, and administrative departments for each keeping expenditures within budget. Overall surplus was not as extensive as anticipated, but still healthy, allowing for the Village to increase reserves in the General Fund or use those funds for capital projects in the next year.
- The Committee also discussed briefly the status of outfitting the new police vehicle, cost estimates for a new salt bin, and whether the current 2019 Budget is appropriate.

New Business:

- The Committee discussed whether the Village should participate in Shred Day, which has an approximate cost to the Village of \$400. The consensus was not to participate given that cost and the perceived limited use of the event by residents.
- The Committee also discussed the anticipated road projects over the next 5+ years, and how the Village would pay for those projects. The Village will need to explore financing options, likely through the issuance of bonds, to amortize the cost of those projects over 10-20 years. The Mayor will meet with a consultant to start the process of gathering information necessary to explore this option further.

- The Committee also briefly discussed the increased revenue associated with the recently adopted credit card payment options for traffic citations. While exact numbers are not available, it appears that increased revenue vastly out paces the cost of this program.

The meeting adjourned at 6:50pm.

Respectfully submitted by Alex Goetsch, Committee Chair