

Finance Committee
Minutes
March 1, 2021 7:00 pm
Village Hall

Meeting called to order at 7:01

Roll Call

Present:

Committee Members Present: Trustee Christine Klein,
Committee Members Online: Trustee Ryan Krajecki
Others: President Magnussen, Village Manager Hedges, Finance Director Lori Lyons,
Asst. to Village Manager Josh Wray

Trustee Aaron Kelly joined the meeting online late

A quorum was established.

Citizen Comments

None

Minutes

Klein motioned to table the approval of the minutes from 4/13/2020 until the next meeting. Seconded by Krajecki. Motion carried by roll call vote.

FY 2022 Budget Review

In depth of all the Water and Sewer Funds. Some items to note:

- Increase of 1.1% on water and sewer rates - will start with July billing
- Water/Sewer department adding 1 full time employee
- Doing a lot of necessary maintenance - due to the COVID-19 pandemic only necessary expenditures were incurred and non-critical capital expenditures were deferred until this final year.

General Fund discussion - items to note

- The health insurance age based premiums will increase in FY22 by 8.4% overall
- Police pension funding requirement increased with the enactment of new legislation in January 2020 which modified the benefits of 9 members of the fund by moving them from Tier 2 to Tier 1.
- Increasing our Places For Eating tax to the 2% as originally passed by the Board - it was held at the current 1% due to Covid-19
- Refunding the Facade Improvement Reimbursement Program

Lengthy discussion on alternate ways to fund the Police Pension Contributions

Announcements

Discussion on missed sales tax opportunities - to be discussed further going forward.

Next meeting including Working Session of the Village Board will be Monday, March 8th, 7:00pm at Village Hall

Motion to adjourn made by Klein and seconded by Krajecki. Motion carried roll call vote. Meeting adjourned at 9:34.