

VILLAGE OF
FRANKFORT
EST. 1855

FINANCIAL AFFAIRS COMMITTEE MINUTES
NOVEMBER 8, 2017

CALL TO ORDER

Chairperson Cindy Corso Heath called the Financial Affairs Committee meeting to order at 5:03 P.M. on November 8, 2017, at the Village Administration Building, 432 W. Nebraska Street, Frankfort, Illinois.

ROLL CALL

Committee members in attendance included Mayor Jim Holland, Chairperson Cindy Heath, Trustees Bob Kennedy, Keith Ogle, Mike Stevens, and Dick Trevarthan, Village Clerk Adam Borrelli, Treasurer Judy Hageman, Jeff Slovak, Mark Springer, and Michael Troc. Staff in attendance included Administrator Rob Piscia, Deputy Police Chief Will Dowding, Director of Development Services Jeff Cook, Finance Director Jenni Booth, Public Works Director Terry Kestel, Utilities Director Tony Minette, Community Relations Manager Mary Canino, and Administrative Assistant Theresa Cork. Plan Commission Chair Don Schwartz was also present.

APPROVAL OF MINUTES (October 11, 2017)

Trustee Trevarthan made a motion (#1), seconded by Trustee Kennedy, to approve the minutes of the October 11, 2017 Financial Affairs Committee meeting, as presented. The motion was unanimously approved.

TAX LEVY

Chairperson Heath requested Finance Director Booth to provide a brief summary of the long range planning material that she presented during the Committee of the Whole meeting held on Monday, November 6. Ms. Booth presented spreadsheets to the committee members illustrating projections for FY19-FY28 using FY17 actual numbers as a basis for projecting operating expenses for the Village. She noted a 1% increase for revenue and a 4% increase for expenditures were used in the graphs. The graphs and schedules illustrated the Village's projections of capital needs and growth projections. Ms. Booth concluded by noting the Village is being proactive in its long range planning and is looking at additional ways to increase revenues, reduce services, or both in order to address the decline of the Fund Balance.

Following the long range planning recap, Director Booth provided an overview of the tax levy for 2017. She noted when calculating the tax for 2017, she considered preliminary EAV values from the Will County Assessor, who reported overall growth of approximately 4.2% and the County Clerk who reported C.P.I. of 2.1%. She presented five 2017 property tax levy scenarios for

committee consideration and discussion using these estimated figures. She noted all of the scenarios include the Police Pension's recommended levy amount of \$1,044,764. She further noted the garbage disposal line item was eliminated due to the Village passing the cost of garbage collection directly to the residents by including the fee on the utility bill.

Committee members discussed the various scenarios presented for the 2017 tax levy. Discussion centered on scenario 5, an extension of \$2,993,221. Ms. Booth noted this option represented an extension increase of \$142,507. She further noted this amount would most likely be reduced due to PTELL, but would capture new growth even if estimated EAV and growth increases. It was noted the rate could be reduced by a resolution.

Mayor Holland suggested maximizing the dollars in the pension related line items by decreasing the police protection and corporate line items. Ms. Booth concurred with his suggestion and stated that she will verify with the County if that is permissible.

Following discussion, Mayor Holland made a motion (#2), seconded by Member Slovak, to set the 2017 tax levy extension at \$2,993,221. The motion was unanimously approved.

OTHER BUSINESS

None.

PUBLIC COMMENTS

None.

ADJOURNMENT

Hearing no further discussion, Trustee Trevarthan made a motion (#3), seconded by Trustee Stevens, to adjourn the Financial Affairs Committee meeting of November 8, 2017, at 5:35 P.M. The motion was unanimously approved.