

VILLAGE OF  
**FRANKFORT**  
EST. 1855

FINANCIAL AFFAIRS COMMITTEE MINUTES  
NOVEMBER 14, 2018

CALL TO ORDER

Chairwoman Cindy Heath called the Financial Affairs Committee meeting to order at 6:00 P.M. on Wednesday, November 14, 2018, at the Village of Frankfort Administration Building, 432 W. Nebraska Street, Frankfort, Illinois.

ROLL CALL

Financial Affairs Committee members present included Mayor Jim Holland, Village Clerk Adam Borrelli, Chairwoman Cindy Heath, Trustees John Clavio, Bob Kennedy, Keith Ogle, and Mike Stevens; Judy Hageman, Tazio Kubbs, Jeff Slovak, and Michael Troc. Staff in attendance included Administrator Rob Piscia, Asst. Administrator Jeff Cook, Police Chief John Burica, Deputy Chief Kevin Keegan, Finance Director Jenni Booth, Supt. of Public Works Terry Kestel, Event Coordinator Susan Lynchey, and Administrative Assistant Theresa Cork. Also in attendance was Margaret Farina. Member Mark Springer was absent.

APPROVAL OF MINUTES (September 12, 2018)

Trustee Kennedy made a motion (#1), seconded by Trustee Clavio, to approve the minutes of the Financial Affairs Committee meeting of September 12, 2018, as presented. The motion was unanimously approved.

2018 TAX LEVY

Finance Director Booth presented a chart summarizing six property tax levy scenarios for committee consideration and discussion. She provided an overview of the annual levy process and shared the estimated figures used in the chart. She reported the preliminary Equalized Assessed Valuation (EAV) figures from the Will County Assessor showed an overall increase of approximately 3.74%. She further reported the Village of Frankfort was given a new growth estimate of \$13,650,926 by the county and the County Clerk reported C.P.I. of 2.1%. Additionally, the 2017 exemption amount of \$52,165,724 was used in each of the scenarios, noting the 2018 figure is currently not available. She then further explained each of the scenarios. She continued on to explain all the scenarios include the Police Pension's recommended levy amount of \$1,113,526, noting the Police Pension Board relied upon the actuarial valuation prepared by an independent actuary for the purposes of determining the recommended levy. Director Booth concluded by recommending property tax levy scenario #6, an extension of \$3,091,926, citing this option will most likely be reduced due to PTELL, but will best capture new growth and preserve our levy.

Committee members reviewed the tax levy worksheets provided and discussed the various scenarios for the 2018 tax levy.

Following discussion, Mayor Holland made a motion (#2), seconded by Member Kubbs, to forward a recommendation to the Village Board to set the 2018 tax levy extension at \$3,091,926 and adopt a resolution directing the Will County Clerk to make reductions in the general corporate and police protection line items due to the limitations of the Property Tax Limitation Act, subject to additional review by the Village. The motion was unanimously approved.

#### POLICE DEPARTMENT: DISPOSAL OF SURPLUS VEHICLES

Deputy Keegan requested the disposal of two 2013 Ford Interceptor sedans that are no longer used by the Police Department due to mechanical issues. Both vehicles have been stripped of all police equipment and markings.

Trustee Ogle made a motion (#3), seconded by Trustee Clavio, to forward a recommendation to the Village Board authorizing the disposal of the surplus vehicles via the Municipal Auction Program through the Will County Governmental League. The motion was unanimously approved.

#### OTHER BUSINESS

Director Booth directed committee members' attention to the Will County Historical Property Tax Information spreadsheet provided in the packet. The spreadsheet provided property tax revenue levied for years 2007 to 2017. She pointed out the property tax revenue levied for corporate, IMRF, social security, police protection, and garbage has decreased by \$789,231 since 2007. Additionally, the police pension levy has increased by \$599,954 in the same period, which puts pressure on the Village's levy. Ms. Booth added that local sales tax continues to be the largest source of revenue for the Village of Frankfort and the recent passing of the 1% sales tax increase referendum will help keep less reliance on property taxes to fund quality services to our community.

#### PUBLIC COMMENTS

None.

#### ADJOURNMENT OF FINANCIAL AFFAIRS COMMITTEE

Hearing no further business, Trustee Ogle made a motion (#4), seconded by Member Hageman, to adjourn the Financial Affairs Committee meeting of November 14, 2018, at 6:29 P.M. The motion was unanimously approved.