

VILLAGE OF
FRANKFORT
EST•1855

FINANCIAL AFFAIRS COMMITTEE MINUTES
MARCH 13, 2019

CALL TO ORDER

Chairwoman Cindy Corso Heath called the Financial Affairs Committee meeting to order at 6:35 P.M. on Wednesday, March 13, 2019, at the Village of Frankfort Administration Building, 432 W. Nebraska Street, Frankfort, Illinois.

ROLL CALL

Financial Affairs Committee members in attendance included Mayor Jim Holland, Chairwoman Cindy Heath, Village Clerk Adam Borrelli, Trustees John Clavio, Bob Kennedy, Keith Ogle, and Mike Stevens; Tazio Kubbs, Judy Hageman, Jeff Slovak, and Michael Troc. Also in attendance were Administrator Rob Piscia, Asst. Administrator Jeff Cook, Police Chief John Burica, Finance Director Jenni Booth, Utilities Director Mike Stone, Supt. Terry Kestel, and Administrative Assistant Theresa Cork. Member Mark Springer was absent.

APPROVAL OF MINUTES (NOVEMBER 14, 2018)

Trustee Clavio made a motion (#1), seconded by Member Kubbs, to approve the minutes of the Financial Affairs Committee meeting of November 14, 2018, as presented. The motion was unanimously approved.

REVIEW OF PROPOSED FY 2019/2020 BUDGET – DISCUSSION AND APPROVAL

Finance Director Jenni Booth provided a financial overview recapping fiscal year 2018/2019 and projected year-end results. She reported the Village anticipates completing FY 18/19 with the ability to transfer approximately \$4 million to the General Capital Development Fund mainly due to sales tax, electricity tax, income tax and interest exceeding budgeted expectations, and conservative spending. She further reported the Village anticipates transferring \$5.3 million to the Utility Capital Fund. She noted the transfers will take place once final results are determined.

Ms. Booth reported the proposed fiscal year 2019/2020 budget, including all funds, is comprised of a grand total of \$47,593,400 in revenues and \$52,718,400 in expenditures of which \$29,619,600 are budgeted for capital projects. She then presented a summary of each of the Village's funds for the proposed FY 2019/2020 budget and highlighted some of the changes from the prior year. She pointed out the increase in personnel costs is mainly due to an increase in six full-time positions, salary increases, health insurance costs, and pension costs. Financial updates were provided on various ongoing Village projects, including the WWTP Consolidation

Program, EAB Program, Pfeiffer Road Bike Trail Project, St. Francis Road Reconstruction Project, and the Street Resurfacing Program. Further discussion took place on staffing, the Police Pension Fund, and the importance of available funds for future capital projects. Ms. Booth also presented a chart comparing revenues and expenditures from years 2013 through 2024, noting the projected revenue as a result of the voters approving a 1% sales tax increase.

Following presentation and discussion, Trustee Clavio made a motion (#2), seconded by Member Slovak, to forward a recommendation to the Village Board to approve the fiscal year 2019/2020 budget as presented. The motion was unanimously approved.

OTHER BUSINESS

None.

PUBLIC COMMENTS

None.

ADJOURNMENT

Hearing no further business, Trustee Ogle made a motion (#3), seconded by Trustee Stevens, to adjourn the Financial Affairs Committee meeting of March 13, 2019, at 7:45 P.M. The motion was unanimously approved.