

Village of South Barrington

FINANCE COMMITTEE

NOVEMBER 9, 2009

MINUTES

CALL TO ORDER

The meeting was called to order by Committee Chair Navitsky

ROLL CALL

Members present: Chair Navitsky, Trustees Guranovich, Wokoun and Mayor Munao
Staff present: Administrator Pierce, Police Chief Deegan, Treasurer Nowicki

Approval of Minutes of May 11, 2009 and May 21, 2009

The minutes were approved as printed and distributed.

Agenda Items

Review of FY2009/10 YTD Revenue & Expense

The Committee reviewed the YTD revenue and expenses. Based upon current revenue and expense projections, the fiscal year will end with a deficit of between \$300,000 and \$400,000.

Review of FY 2010/11 revenue projections

The staff presented revenue and expense projections for FY 2010-11 that showed an anticipated deficit of \$650,000. The Committee discussed the implications of the shortfall and possible use of a combination of real estate tax increases and utility tax increases to meet the shortfall.

Review FY2009/10 Estimated Levy to be collected in 2010

Based upon the review of current revenue and projections for FY2010-11, the Committee recommended that the real estate tax levy for 2009 collectible in 2010 be increased by \$650,000 to levy \$2,340,000. The Committee reviewed the Police Pension Board request for the 2009 levy collectible in 2010. The Committee recommended that the levy be increased by \$50,000 to \$400,000.

In addition the Committee directed the Staff to accumulate information regarding possible increase in the utility taxes that might be implemented to offset the needed increase in the real estate tax. The Committee expressed an interest in reducing the real estate tax levy by the amount of any increase in the utility taxes. The Staff will report back to the next meeting.

Discussion of annual employee holiday bonus

The Committee reviewed the annual year-end holiday bonus list. Full-time employees receive \$350 and part-time employees receive \$100. The Committee recommended approval of the bonus this year, but indicated that this would be the last year for such bonuses due to the economic situation.

ADJOURNMENT The meeting adjourned at 9:35 p.m.

Respectfully submitted by: David Pierce, Village Administrator