



FINANCE

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Draft - (amended & approved 2/1/2018)

Finance Committee Meeting Minutes - Dec 7 , 2017 Westmont Village Hall

Call to Order: 4:01 pm - Trustee Guzzo

Pledge of Allegiance

Roll Call: Committee

Staff

Trustee Guzzo (Chair) Trustee Liddle Trustee Addington Trustee Barker Trustee Nero (4:25) Mayor Gunter Clerk Szymiski	Finance Director Parker Manager May Chief Weiss Chief Gunther Deputy Chief Gruen Deputy Chief Thompson Jenny Babyar
Visitors	<i>None</i>

Minutes approved: A motion approve the minutes from November 9, 2017 was made by Trustee Liddle and seconded by Trustee Barker, all ayes.

UNFINISHED BUSINESS: Director Parker presented on the following topics:

Director Parker gave the opportunity for any questions regarding the 2017 Property Tax Levy. A public hearing is scheduled for this board meeting. Because the property tax increase over last year was under 5%, the Village is not legally required to hold a public hearing, but is doing so for transparency.

NEW BUSINESS: Director Parker spoke regarding the following topics:

HOTEL/MOTEL GRANT REPORT FROM LION'S CLUB RED WHITE & BBQ:

Director Parker stated here was a net profit of \$4,000 from the BBQ. The BBQ requested the Hotel/Motel grant money for the promotion of the event. The BBQ provided information showing they spent money on promoting the event. We will reimburse the BBQ for half of the amount they spent on promoting the event.

Trustee Addington then commented about the BBQ. He talked about ideas of how to improve next

year, and mentioned that weather was an issue this year. The additional money from the Hotel/Motel grant of about \$2,500 will add to the \$4,000 profit. The Lions Club has been using profit money for contributions to local organizations. Trustee Addington added that there were about 18 to 20 hotel rooms were used for the BBQ weekend.

AUDIT RFP

Director Parker said the Village is expecting to issue a Request For Proposal (RFP) in 2018. We typically look at changing auditors every five years or so, to get a new perspective. A downside to changing auditors is the loss of the institutional knowledge that was gained over the last few years. In selecting an audit firm we look at the expertise, service, and cost of different auditors at the same time to make our decision. Director Parker indicated that one other factor that could be considered is the firm's ability to change audit partners or audit staff. He explained that an option used by some municipalities is to keep the same audit firm to retain the institutional knowledge, but to have that firm rotate staff who work on the audit to keep the same perspective. He indicated that staff recommended including questions about this in the RFP and using this as a factor in the selection of an audit firm. The Committee confirmed their approval.

BUDGET CALENDAR

Director Parker stated we have started working on the Budget Calendar. There will be Committee meetings through April to present any topics to the board that need review. The Budget Workshop will be April 5, 2018. Director Parker mentioned that as the Strategic Plan includes focusing on long-term financial planning, the departments are being asked to include the financial impact of any proposed changes over the next several years as part of the budget process.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Director Parker presented charts and discussion ensued regarding the Comprehensive Annual Financial Report including:

- General Fund Available Balance
- Police Pension Contributions
- Investment Income increased from \$30,000 in FY 2016 to \$50,000 per year in FY 2017.

REPORTS:

Finance Director Parker Presented on the following topic:

WATER AND GARBAGE BILLING

We are still working with Waste Management on offering the smaller containers to townhomes which they would coordinate with townhomes directly.

The next Finance meeting is January 4, 2017.

Adjourn: 4:30 pm, a motion to adjourn was made by Trustee Addington, seconded by Trustee Liddle, and approved with all ayes.