

**Village of Fox Lake
Finance Committee Meeting
November 27, 2007
6:00 p.m.**

I. Call to Order

The Meeting was called to order at 6:00 p.m.

II. Roll Call

Present were Chairman Ulasz, Trustee Working, Trustee Bender, Trustee Murrey, Trustee Kiesgen and Trustee Koske. Also in attendance were Mayor Irwin and Treasurer Paul Christensen.

III. Approval of Prior Meeting Minutes

Acting Chairman Trustee Working asked if there were any questions or clarifications to the minutes of November 13, 2007. There were no comments, the minutes will stand as presented.

IV. Bills to be paid

Chairman Ulasz asked if there were any questions regarding the bills to be paid in the amount of \$391,975.91. Chairman Ulasz stated there were no questions or comments, the bill list will stand as presented.

V. Ratification of Manual Check List

Chairman Ulasz asked if there were any questions. There were no questions or comments, the manual checklist will stand as presented.

VI. Grainger Bills

Chairman Ulasz asked if there were any questions. There were no questions; Chairman Ulasz stated she would make a motion at the Board Meeting.

VII. Old Business

Health Insurance

Nancy Schuerr stated there have been a couple minor modifications to the Exhibit of the Plan Service Agreement. She passed out the revised plan to all the Board Members. She reviewed the changes regarding the debit card services, it talked about a pooled account it has been changed for us to have a separate account, which is to our benefit for the funds of the HRA. The changes included changing the wording of the account to a pooled account to a separate account. The pooled account including a number of companies and we required a separate account. Nancy Schuerr asked if there were any questions, if not this Resolution is on the consent agenda for approval this evening. There were no additional comments.

VIII. New Business

2007 Tax Levy

Chairman Ulasz asked Paul Christensen to speak on this item. Paul Christensen passed out the proposed Ordinance for the Trustees review. Everyone should have received a memo in their mailbox regarding the calculation of the 2007 Tax Levy. I did call Lake County to get the numbers on growth. The numbers were remarkably strong for another year; they are estimating that Lake County will have a 7.5 million in the EAV that puts in the upper quadrant of any given year. Based on that information I went through the calculations, Paul went through the highlights. Tim Sharpe, our Actuary will come out and give you the numbers and information regarding the Police Pension. One of the items that was discussed with the

Mayor, Trustee Ulasz was the Fire Fund. The decision was to increase them 5%, which is what we are doing across the board so they will get their proportioned share. The increase we are expecting is \$141,000, for an existing resident that is 2.5%. The total increase is just under 5%; the other 2.5% will come from growth. We will be doing the Truth in Taxation Hearing as we have in the past at the next Village Board Meeting, the public notice will be in the paper this week. Paul Christensen asked if there were any questions. There were no questions. Paul stated if any questions come up over the next two weeks please contact Chairman Ulasz or me.

Chairman Ulasz stated she would like to make a comment. What we are trying to continuously do is when we know there is positive or negative changes in the cash flow position, we are providing a budget summary with some of the assumptions so you know where we are standing or what we are looking at and if you can suggest some different style you would like to see, just let us know and we will provide for you. Paul and I are very available for questions on any of these items. Paul Christensen stated these are preliminary numbers but that is our best estimate of where we are going to come in.

Chairman Ulasz stated I have one additional comment for the audience. As Nancy Schuerr has stated when she brought this to the Board the overall savings for the health insurance is a minimum of 118,000.

IX. Committee Comments

Trustee Murrey asked for the status of the Tucker report regarding the 911 Center? Mayor Irwin stated we have not received it as of yet. I talked with him this week and he said he would provide us with a final draft of the report next week and as soon as I receive it a copy will be placed in all your mailboxes. I have been talking to my Departments of trying to ward off having to do something else since I am noted as being the murdered of the Parks and Recreation Department since I used them as an example. I would really like to address this before we get into budget time. Trustee Murrey stated if we could also get maybe a timetable of what he is suggesting that would be helpful. Mayor Irwin stated I am sure we will have to discuss it at length because I am sure there will be several options.

Trustee Murrey stated the other item we had discussed was possibly giving aid to the Finance Department and looking at a consultant, have we looked into that as of yet. Mayor Irwin asked Paul to address that item. Trustee Murrey stated we need to look at something for long term. Paul Christensen state the initial concern was where the funds were being held and whether we were in exact compliance with the law. The initial reaction right now is we are going to talk to our Auditor and have them do an expanded scope. They will be out next week to present the Audit and at that time, Mayor Irwin, Chairman Ulasz and myself will talk with them and see if they would be willing to do for us and have them give us a proposal. As far as going to the next step. It hadn't been decided when we would go to the next step. The Mayor has been meeting with consultants and at that time they didn't feel they could offer the value that we were looking for; they suggested using our Auditors since that would be the most economical route. Mayor Irwin stated we want a consultant but we also can't afford the cost of a consultant. They suggested I talk with a couple people in the field, I also talked with some Village Managers and they all recommend we have our Auditors do an extended or in depth scope of services. Mayor Irwin stated she would talk with them next week. If there is another direction the Board wants me to proceed please let me know. Trustee Murrey stated we just haven't heard anything in about 6 weeks and wanted an update on a consultant.

Trustee Murrey asked what were the changes in the Bond Ordinance. Paul Christensen stated the changes are really minor, the original stated for park purposes, the bond attorney decided the more appropriate statement would be for parking purposes. We are going to use the property for commuter parking and for event parking for the Lakefront Park. The other

item was all the contracts have to be identified that we are spending the money on, one of the items we put in there was the property tax money that will be due next year. Because we can't substantiate an invoice we had to remove that item. We have enough bond money accounted for so we didn't need that item.

X. Audience Comments

None

XI. Adjournment

There being no other business to discuss the Committee Meeting was adjourned at 6:13 p.m.

Carol Ward
Deputy Clerk