

**Village of Fox Lake**  
**Finance Committee Meeting**  
**March 25, 2008**  
**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 Bender, Trustee Murrey, Trustee Kiesgen, Trustee Working and Trustee Koske. Also in attendance were Mayor Irwin and Treasurer Paul Christensen.

**III. Approval of Prior Meeting Minutes**

Chairman Ulasz asked if there were any questions or clarifications to the minutes of March 11, 2008. There were no additional 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 \$484,588.50. Mayor Irwin asked why we are just paying for a bill for Christmas decorations in March. Paul Christensen stated that was on the credit card, Nancy Rogers had purchased items once they went on sale after Christmas for the following year. Mayor Irwin stated she did not have a problem with the bill, just questioned why we were billed late. Chairman Ulasz stated there were no additional questions or comments, the bill list will stand as presented.

**V. Ratification of Manual Check List**

Chairman Ulasz asked if there were any questions. Trustee Kiesgen asked about the postage for the fireworks from the letters that went out. Paul Christensen stated we talked about that at the Fireworks Meeting, but I will be happy to review it again. Trustee Kiesgen stated he was late to the Fireworks Meeting. Paul Christensen stated we have set up a fund with its own cash account to pay for all the fireworks expenses that we have. As of right now we have received enough right now to cover the cost of the postage and the cost of printing. As of right now the fireworks fund is solvent. We have covered the cost of printing and postage of \$2500.00. Chairman Ulasz stated we have set it up like any other department with setting up its own general ledger account. Paul Christensen stated we have actually gone a step further and set up its own cash account. The cash is co-mingled with the general fund, but it has its own cash account and ledger account. There were no additional questions or comments, the manual checklist will stand as presented.

**VI. Grainger Bills**

Chairman Ulasz asked if there were any questions on the Grainger bills in the amount of \$2,457.39, there were no questions or comments and will stand as presented. I will make a motion at the Board Meeting for approval.

**VII. Old Business**

None

**VIII. New Business**

IMRF ERI Incentive Program

Chairman Ulasz asked Nancy Schuerr to speak on this item. Nancy Schuerr stated you have received a copy of the Resolution adopting the Illinois Municipal Retirement Fund Early

Retirement Incentive. The programs goal is to realize substantial savings in personnel costs by offering early retirement incentives to the employees that have accumulated many years of service. To make the ERI an effective budgeting tool, the retiring employees will either not be replaced or salary for the replacement of the employee will be limited. This will help with our future budgeting going forward. IMRF provides us with a list of eligible employees; they are the ones backing this program. If the Resolution is adopted, they will notify each employee that is identified as eligible will be notified. It would then give the employee the opportunity to review the plan and its benefits. The program is written up in the Resolution; and I wanted to provide an added opportunity to answer any questions you might have.

Chairman Ulasz stated she wanted to make a couple comments, this program is purely voluntary and they have up to a year to decide.

Trustee Koske wanted to clarify that in section 2, the employees would be very aware that if they choose this they would not be able to come back and work for an Municipality or any entity that offers IMRF. Nancy Schuerr stated the meetings they have are with IMRF and they would make sure they were aware of that clause. They will also help them do the calculations or additional information. Trustee Koske asked if they could come back as contract workers. Nancy Schuerr stated no. Trustee Bender asked not even part-time, a street employee asked me if he could come back and work as a snowplow operator. Nancy Schuerr stated no and that includes any IMRF employer.

Ron Hoehne stated I know what individual was asking that question and that gentleman could already retire without the early retirement and then he would be eligible to work part-time. We have had a previous employee do that. Trustee Bender said so if they take a regular retirement they can, but not if they take an early retirement. Ron Hoehne stated that is correct.

Trustee Bender stated he had a question on the insurance, I will use arbitrary numbers. If the individual is paying \$300 a month, and the Village is paying \$1,000.00, when he retires does he retain the \$300.00 number or would he go to the \$1,000.00 number. Nancy Schuerr stated employees that retire could continue the group health insurance at the full premium rate (\$1,300.00). Trustee Koske asked if there was a limited time. Nancy Schuerr stated the IMRF has a ruling that they can carry the insurance the rest of their life. Trustee Bender asked is this in lieu of Cobra? Nancy Schuerr stated Cobra is only 18 months; this is for the rest of their retirement years.

Nancy Schuerr stated there was an Executive Session placed on the Village Board Agenda in case there was any needed discussion regarding specific employees. If there were no questions regarding specific employees then we would not need the executive session. Trustee Koske asked if there was a list available of the employees that would be eligible. Nancy Schuerr stated she could provide the available list. Trustee Kiesgen asked how many employees are eligible. Nancy responded we have 12 employees eligible.

**IX. Committee Comments**

None

**X. Audience Comments**

None

**XI. Adjournment**

There being no other business to discuss the Committee Meeting was adjourned at 6:12 p.m.

Carol Ward, Deputy Clerk