

VILLAGE OF LIBERTYVILLE
Finance Committee

Minutes
Tuesday, April 17, 2018

A meeting of the Finance Committee was held on Tuesday, April 17, 2018, at 6:00 p.m. at the Libertyville Village Hall. In attendance were Committee members Chairman Moras and Trustee Carey. Also in attendance were Mayor Wepler, Trustee Garrity, Trustee Johnson (6:45), Interim Village Administrator Amidei, Police Chief Herdegen, Fire Chief Carani, Recreation Director Kowal (6:30), and Finance Director Sutton.

Trustee Carey moved to approve the minutes of the January 16, 2018 Finance Committee meeting and Chairman Moras seconded. The motion was approved.

Director Sutton noted that the monthly financial reports as of March 2018 were attached.

Director Sutton introduced a discussion regarding revenue that had been referred to the Finance Committee during the Fiscal Year 2018-2019 budget workshops. Chief Carani recommended that ambulance fees for all categories for residents and non-residents increase by \$100. The fees in comparable and nearby communities were provided. After discussion, it was determined that the ambulance fee increases would be presented on the April 24 fee ordinance for Village Board approval. Director Sutton provided historical information for the electric and natural gas tax. Chairman Moras reiterated the regressive nature of utility taxes but agreed that it may be necessary to consider them in the future as other revenue streams are compromised. It may be necessary, in fact, to reintroduce them when there is not an economic downturn. At this time, however, the Committee chose not to make any changes as the Fiscal Year 2018-2019 budget is balanced without any reinstatement or increase to these taxes. Director Sutton explained that the Places for Eating Tax has surpassed budget expectations in its first full fiscal year and is being used to offset numerous economic development initiatives throughout the Village. Finally, the Committee discussed the need for a revenue source to fund stormwater improvements. Setting up a utility fund similar to the water and sewer fund which could then fund debt issued to pay for capital projects is likely the best option with a possible non-home rule sales tax as an alternative. The Committee felt that it is best to wait for the Stormwater Management Study to be completed to review its recommendations and estimates of funding needs.

Director Sutton gave an update on recent developments regarding the IMET Liquidating Trust litigation.

Director Sutton pointed out that a copy of Moody's Annual Comment on Libertyville was included in the packet for the Committee's review. The report states that Libertyville's credit position is "very good."

Director Sutton sought the Committee's agreement in the early implementation of GASB 74/75 with the Fiscal Year 2017-2018 audit. The reason for this request is that a full actuarial study for

OPEB is required this year and early implementation avoids a full actuarial study two fiscal years in a row. The Committee agreed with this recommendation.

Interim Administrator Amidei introduced the possibility of a seasonal closure of the Golf Learning Center during the winter months when the facility is in a deficit position. Various closure dates were discussed. Once the date is determined, it will be necessary to notify range card holders that their cards will no longer be valid after a certain date. Trustee Johnson stressed the importance of consistent messaging in all signs, from staff and on social media.

Director Sutton noted that the Post Issuance Disclosure Report had been included in the packet for the Committee's review.

Trustee Carey moved to adjourn and Chairman Moras seconded the motion. The meeting was adjourned at 7:09 p.m.

Respectfully submitted,



Patrice Sutton
Finance Director