

Village of Hoffman Estates

**FINANCE
COMMITTEE MEETING MINUTES**

July 25, 2011

I. Roll Call

Members in Attendance:

**Gary Pilafas, Chairperson
Anna Newell, Vice Chairperson
Trustee Jacquelyn Green**

**Other Corporate Authorities
in Attendance:**

**Trustee Karen Mills
Trustee Ray Kincaid
Trustee Gary Stanton
Village President William McLeod**

**Management Team Members
in Attendance:**

**Dan O'Malley, Deputy Village Manager
Art Janura, Corporation Counsel
Mark Koplin, Asst. Vlg. Mgr.-Dev. Services
Patrick Seger, Human Resource Mgmt. Dir.
Robert Gorvett, Fire Chief
Mike Hish, Police Chief
Algean Garner, Director of HHS
Joseph Nebel, Director of Public Works
Michael DuCharme, Director of Finance
Rachel Musiala, Asst. Director of Finance
Gordon Eaken, Director of IS
Bruce Anderson, CATV Coordinator
Peter Gugliotta, Director of Planning
Sarah Kuechler, Administrative Intern**

Others in Attendance:

Chicago Tribune, Daily Herald

The Finance Committee meeting was called to order at 7:42 p.m.

II. Approval of Minutes

Motion by Trustee Mills, seconded by Trustee Stanton, to approve the Finance Committee meeting minutes of June 27, 2011. Voice vote taken. All ayes. Motion carried.

NEW BUSINESS

1. Request acceptance of the Comprehensive Annual Financial Report for the year ended December 31, 2010.

An item summary sheet from Michael DuCharme was presented to the Committee.

Motion by Mayor McLeod, seconded by Trustee Mills, to accept the Comprehensive Annual Financial Report for the year ended December 31, 2010. Voice vote taken. All ayes. Motion carried.

2. Request approval to suspend the Village's General Fund Reserve Policy for fiscal year 2010 in order to build up General Fund reserves to the 25% level that was in place prior to 2010.

An item summary sheet from Michael DuCharme was presented to the Committee.

Michael DuCharme reported that revenues from the Village's General Fund outpaced expenditures by \$320,683 and stated that the reason the Village reduced its reserve in the first place was because the State was late in paying the Village its share of the state income tax. The Village could not rely on money from the income tax and needed to adjust the budget. The same problem existed in waiting for the village's share of the telecommunications tax.

Motion by Trustee Pilafas, seconded by Trustee Mills, to approve 2010 General Fund Reserve transfer recommendation by the Village Manager based on the General Fund Reserve policy, which would amend the 2011 budget. Voice vote taken. All ayes. Motion carried.

3. Request acceptance of Finance Department Monthly Report.

The Finance Department Monthly Reports were presented to Committee.

Motion by Trustee Mills, seconded by Trustee Newell, to accept the Finance Department Monthly Report. Voice vote taken. All ayes. Motion carried.

4. Request acceptance of Information Systems Department Monthly Report.

The Information Systems Department Monthly Report was presented to Committee.

Motion by Trustee Mills, seconded by Trustee Stanton, to accept the Information Systems Department Monthly Report. Voice vote taken. All ayes. Motion carried.

5. Request acceptance of Sears Centre Arena Monthly Report.

The Sears Centre Arena Monthly Report was presented to Committee.

Motion by Trustee Mills, seconded by Trustee Newell, to accept the Sears Centre Arena Monthly Report. Voice vote taken. All ayes. Motion carried.

III. President's Report

IV. Other

V. Items in Review

VI. Adjournment

Motion by Trustee Mills, seconded by Trustee Newell, to adjourn the meeting at 7:49 p.m. Voice vote taken. All ayes. Motion carried.

Minutes submitted by: