

Minutes
Finance Committee
Thursday, Feb 14, 2008

Please note: Minutes are unofficial until approved by the Finance Committee at the next regularly scheduled meeting

Members Present: Aldermen Augustine, Ament, Poshepny
Excused: Mayor Chiovatero
Others Present: Mike Holzinger, Finance Director

Meeting called to order at 6:10 PM.

Citizen member Lavinio arrived at 6:15

Approval of minutes:

Motion by Alderman Ament to approve the Nov 08, 2007 minutes. Second by Alderman Poshepny and approved unanimously.

Old Business:

2. Committee By-Laws

General discussion regarding the proposed By-laws for the Finance Committee. Mike stated that he has reviewed the By-laws of the Park, Recreation & Forestry Commission, the Crime Prevention Committee and the Landmarks Commission. The proposed By-laws were created from that review.

Motion by Alderman Ament to change #6 to "a quorum shall consist of 3 members". Second by Mr. Lavinio, and approved unanimously.

Motion by Alderman Ament to approve the amended By-laws, with the second from Mr. Lavinio, and approved unanimously.

New Business:

1. Discussion of Financial Policies

A. Cash Handling Policy:

Mike explained that this policy was developed in the 90's. and is followed by all staff who handle cash.

Motion by Alderman Ament to approve the Cash Handling policy. Second by Alderman Poshepny, and approved unanimously.

B. Fixed Assets Policy:

Mike went over the policy and the tables that the City uses. General discussion about the tables and the length of time on some of the equipment.

Motion by Alderman Poshepny to approve the Fixed Asset Policy, second by Alderman Ament, and approved unanimously.

C. Cable TV Policy:

General discussion about the policy.

Motion by Alderman Ament to change Technology Committee to Communications Committee and add "to Council" after 'will recommend'. Second by Alderman Poshepny, and approved unanimously.

Motion by Alderman Poshepny to approve the amended Cable TV Revenue Reserve Policy, second by Alderman Ament, and passed unanimously.

2. Resolution Establishing Financial Policies

After general discussion, motion by Alderman Ament to recommend Council approval of the Resolution Establishing Financial Policies, second by Alderman Poshepny and approved unanimously.

3. Delinquent Personal Property Taxes

Mike distributed a document covering outstanding 2007 Personal Property taxes with certain ones highlighted as repeat offenders. General discussion about methods of collecting before turning over to the Collection Firm.

Mike will discuss the suggestions with the Mayor and the City Attorney before proceeding with any of the suggestions.

Adjourn

Motion by Alderman Poshepny to adjourn at 7:12 pm. Second by Alderman Ament and approved unanimously.

Respectfully submitted
Karin Ambrosh
Office Coordinator, Finance Dept

c: fincomm/2-15-08/kma