

Minutes
Finance Committee
Thursday, July 12, 2007

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

Members Present: Aldermen Augustine, Ament, Poshepny, Mayor Chiovatero and Citizen Member Lavinio

Others Present: Mike Holzinger, Finance Director

Meeting called to order at 6:04 PM.

Approval of minutes:

Motion by Alderman Ament to approve the June 14, 2007 minutes. Second by Mayor Chiovatero and approved unanimously.

New Business:

1. Financial Policies

A. Ordinance #1023- Installment Tax Payments

Mike explained that if there were to be a change in the installment plan, State law states it would have to be done by August 15th to be effective with the next bill. General discussion on why this was being discussed at this time. No action taken.

B. Investment Policy

Mike distributed copies of a revised policy containing changes in financial institutions and recommended changes for some categories. Mike also distributed copies of the June 30th portfolio analysis to the committee.

Motion by Alderman Ament to recommend to Common Council, second by Mr. Lavinio.

General discussion about how to handle financial institution name changes.

Motion by Alderman Ament to table, second by Mr. Lavinio and approved unanimously.

C. Reserve Fund Policy

General discussion about the fund balance. Mike distributed copies of the year-end fund balance for the years 2000-2006 and pointed out how the policy affected the year-end fund balances.

D. Debt Policy

General discussion about the policy and the affect it was having on the tax levy. Mike distributed work sheets showing the outstanding and pending debt service requirements, and went on to explain that the debt service tax levy is reduced by using stormwater fees, room tax funds and impact fees.

2. Discussion of Committee Responsibilities

Alderman Augustine explained that the committee was set up in 2004, and still following the initial statement. Mike commented that some of the other committees have by-laws. Copies of other internal committee by-laws to be sent to Finance members, and Mike will get copies from other communities as well. Mayor Chiovatero commented that this committee differs from other municipalities.

Adjourn

Motion by Alderman Ament to adjourn at 7:00 pm. Second by Alderman Poshepny and approved unanimously.

Respectfully submitted
Karin Ambrosh
Office Coordinator, Finance Dept

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