

**Village of Richmond
5600 Hunter Drive
Finance Committee
Regular Meeting Minutes
November 1, 2016**

The Finance Committee meeting held at the Village Hall, 5600 Hunter Drive was called to order by Chair Pro-tem Craig Kunz at 4:03 PM.

Members Present: Trustees: Dennis Bardy, Craig Kunz and Ramsin Wardanian.

Members Absent: None

Other Employees/Officials Present: Village Clerk Karla L. Thomas and Finance Clerk Seresa Stout.

Approval of Minutes: The committee reviewed the minutes of the October 18, 2016 regular Finance committee meeting minutes.

Trustee Wardanian moved, seconded by Trustee Kunz to approve the October 18, 2016 regular Finance Committee meeting as presented. The motion was approved by voice vote. Trustee Bardy abstained.

Public Comments: None.

Clerk's Comments: None.

Chairman Bardy asked to move New Business up on the agenda. The committee concurred.

New Business: The committee reviewed and discussed the consulting and auditing proposal provided by George Roach & Associates (GRA). The committee agreed to recommend that the Village approve the 1-year consulting proposal by GRA. They also agreed to recommend the 3-year auditing proposal by GRA contingent upon receipt of a letter from Eder, Casella & Co. to terminate the Fiscal Year 2017 and 2018 current auditing agreement. It was noted that the GRA proposals have a 30-day termination clause built into them.

The committee reviewed the insurance paperwork distributed by the Village Clerk. The committee discussed a new coverage for Cyber Liability and asked the Clerk to speak with the Police Chief to determine if the Village should consider adding this coverage. After some discussion, the committee agreed to recommend the proposal provided by the Village's Insurance Broker and wait for the advice of the Chief on the Cyber Liability coverage.

The Village Clerk noted that per the Finance Committee's direction wishing to levy flat and capture new property, the levy numbers on the 2016 Levy Worksheet reflects that request. She also reported that she met with CPA George Roach to determine the levy figures provided. The committee agreed on the figures presented, the aggregate levy amount will be announced at the Board meeting on November 3rd. The Village Clerk will begin preparing the 2016 Tax Levy Ordinance for approval at the December 1st Board meeting.

The committee reviewed the Budget Amendment FY17-02 to transfer part-time Memorial Hall salaries to full-time Memorial Hall salaries prepared by the Finance Clerk. Additionally, the Finance Clerk updated the committee regarding the late invoicing received from the contractor for the construction of the salt barn.

Review and Recommendation of Bills for Approval: The committee members reviewed and signed off on invoices submitted for payment.

Unfinished Business: None.

Trustee Comments: None.

Adjournment: *There being no further business to discuss, Trustee Bardy moved, seconded by Trustee Kunz to adjourn the regular Finance committee meeting. The motion was approved by voice vote.*

Meeting adjourned at 5:06 PM.

Respectfully Submitted by

Village Clerk Karla L. Thomas