

**Village of Richmond
5600 Hunter Drive
Finance Committee
Special Meeting Minutes
April 29, 2019**

The Finance Committee meeting held on April 29, 2019 at the Village Hall, Chairman Ramsin Wardanian called 5600 Hunter Drive to order at 5:00 PM.

Members Present: Trustees: TJ Fulmer, and Ramsin Wardanian (Chair).

Members Absent: Trustee Dennis Bardy.

Other Employees/Officials Present: Village President Craig Kunz, Village Clerk Karla Thomas and Police Chief Ciro Cetrangolo.

Approval of Minutes: The committee reviewed the Regular Finance Committee meeting minutes for April 15, 2019.

Trustee Fulmer moved, seconded by Trustee Wardanian to approve the Regular Finance Committee minutes for April 15, 2019 as presented. The motion was approved by voice vote.

Public Comments: Chief Cetrangolo reported on a McHenry County indoor/outdoor range for Police Departments. The Village's cost would be \$32,160.00 with a \$1,000.00 per year fee for use. Currently, the Village spends \$3,000.00-\$4,000.00 per year for range use.

The Chief explained that the Police Department is understaffed and asked for (1) additional full-time police officer. He reported the current hiring list is expired and the Police Commission would need to meet to begin testing and hiring procedures, which would take approximately 4-monthes. Additionally, he informed the committee that the Nippersink Middle School is considering the hiring of (1) full-time police officer, for which they will pay 90+ percent of the officers pay and benefits.

Clerk's Comments: None.

Unfinished Business: None.

New Business: The committee met with George Roach, the Village Auditor, to discuss the establishment of capital improvement and replacement funds for major purchases and improvements. Mr. Roach encouraged the committee members to establish a list of these purchases and improvements by getting input from Department Heads. Although interest from the investment portfolio can be used to fund capital improvement, due to fluctuation in rates, Mr. Roach recommended that a portion of property tax revenue be set aside, as well. He also suggested that the individual budgets support operational expenses only and capital expenditures be budgeted with individual capital improvement funds.

Trustee Wardanian asked for clarification on how much the Village should have in reserves. Mr. Roach recommended a minimum of 6-monthes, but no more than 8-monthes. Based upon the recommendation the General Fund and Water/Sewer Fund should each have \$500,000.00-\$600,000.00 in reserves.

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

Trustee Comments: None.

Adjournment: *There being no further business to discuss, Trustee Fulmer moved, seconded by Trustee Wardanian to adjourn the April 29, 2019 Special Finance Committee meeting. The motion was approved by voice vote.*

Meeting adjourned at 6:20 PM

Respectfully Submitted,
Karla L. Thomas, Village Clerk