

**Village of Richmond
5600 Hunter Drive
Regular Finance Committee
(Possible Attendance by Some/All
Village Board Members)
Meeting Minutes
February 17, 2020**

The Regular Finance Committee meeting held at the Village Hall, 5600 Hunter Drive was called to order by Chairman Toni Wardanian at 5:30 PM.

Members Present: Trustees TJ Fulmer and Toni Wardanian and Village President/Chief Executive & Finance Officer Craig Kunz.

Members Absent: None.

Other Employees/Officials Present: Trustees Bob Elliott, Gina Garbis, and Frank Peiler, Police Chief Ciro Cetrangolo, Interim Supt. of Public Works Jon Schmitt, PW Crew Leader Tim Koenig (all left at 6:25 PM) and Village Clerk Karla Thomas.

Due to George Roach, Village Auditor being present, New Business item 7a was moved up on the agenda by unanimous consensus of all present.

New Business: George Roach reported that a Capital Improvement Fund already exists for the Water/Sewer Fund and explained the reason for establishing a Capital Budget/Capital Improvement Fund for the General Fund. The General Fund includes administrative, police, parks, and streets department and assorted smaller items. He distributed a preliminary worksheet, created from data submitted by the Dept. Heads, for expenditures over the next five years. As the group reviewed the worksheet, Mr. Roach explained that in order to fund the expenses the village needs to start putting monies aside. Trustee Fulmer suggested that interest from the Investment Portfolio and excess monies at the end of the fiscal year be used to help pay for the expenses. Mr. Roach pointed out that the capital improvement expenditures for water/sewer will require either an increase in revenues or a decrease in expenditures, as this is an enterprise fund and must stand on its own.

Craig Kunz asked if the Board would be interested in the Finance Committee developing a capital budget to be included in this fiscal year 2021 budget.

Trustee Wardanian moved, seconded by Trustee Fulmer to approve the development of a capital budget to be included in the Fiscal Year 2021 budget as discussed. ROLL CALL VOTE: AYES: ELLIOTT, FULMER, GARBIS, PEILER, and WARDANIAN. NAYS: NONE. ABSENT: NONE ABSTAIN: NONE. The motion carried.

Approval of Minutes: The committee reviewed the Regular Finance Committee meeting minutes for February 3, 2020 and February 10, 2020.

Trustee Fulmer moved, seconded by Trustee Wardanian to approve the Regular Finance Committee minutes for February 3, 2020 and February 10, 2020 as presented. The motion was approved by voice vote.

Review and Recommendation of Bills for Approval: The committee members reviewed and signed off on invoices submitted for payment over \$500.00.

Public Comments: None.

Clerk's Comments: None.

Unfinished Business: None.

New Business: Clerk Thomas presented her Administrative Budget for Fiscal Year 2021. Additional expenditures include the sealcoating of the parking lot, replacement of the three exterior metal doors, purchase of a new phone system, and the purchase of an electronic message sign for the Village Hall. She emphasized the importance for the purchase of a new phone system. Clerk Thomas noted that the village's portion of the expense for the replacement of the front and back doors, as part of the McHenry County Block Grant, was also included in the budget; however, if the village is not award the grant these funds will not be spent.

Trustee Fulmer requested that Craig Kunz schedule Nick Minkov to attend a future Finance Committee Meeting.

Trustee Comments: None.

Adjournment: *There being no further business to discuss, Trustee Fulmer moved, seconded by Trustee Wardanian to adjourn the February 17, 2020 Regular Finance Committee meeting. The motion was unanimously approved by voice vote.*

Meeting adjourned at 6:55 PM

Respectfully Submitted,
Karla L. Thomas
Village Clerk