

**Village of Richmond
5600 Hunter Drive
Finance Committee
Regular Meeting Minutes
September 15, 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 Toni Wardanian and Tom Van Daele.

Members Absent: Trustee TJ Fulmer.

Other Employees/Officials Present: Police Chief/Administrator Ciro Cetrangolo and Village Clerk Karla Thomas.

Approval of Minutes: The committee reviewed the Regular Finance Committee meeting minutes for July 14, 2020.

Trustee Van Daele moved, seconded by Trustee Wardanian to approve the Regular Finance Committee minutes for July 14, 2020 as presented. The motion was approved by voice vote.

Public Comments: None.

Clerk's Comments: None.

Unfinished Business: None.

New Business: Village Auditor, George Roach discussed the creation of Capital Improvement Funds (CIF) for Administration, Police and Streets with the committee members. He explained that transfers could be made on a monthly, quarterly, or annual basis. Monies placed in these line items would be used to fund major building repairs, replacement of parking lot surface, vehicles, large equipment, street projects and sidewalk replacements; however, if an emergency were to take place the funds could be pulled to fund those expenses. Department Heads had previously provided suggested CIF expenditures for the next five years and will be redistributed again for review by the Board. Mr. Roach suggested that \$100,000.00 to \$150,000.00 be put aside each year for the CIF line items. It was noted that Water/Sewer and Parks already have CIF's created within the budget. Mr. Roach reported that expenditures have exceed revenue in the water/sewer/septic receiving fund for several years and revenues need to be increased or expenditures need to be cut, as transfers have been made from the General Fund to offset the deficit. He noted that the General Fund is not having issues. Trustee Wardanian inquired into whether the Village could sell water to companies that fill swimming pools as a way to increase revenues. Police Chief/Administrator Cetrangolo suggested that this idea be presented to the PW Supervisor for further discussion. Interest from the investment portfolio was discussed as an option to begin funding these new CIF line items. Mr. Roach suggested that the interest be placed in a separate interest bearing account with the bank handling the investment portfolio. The monies would then be allocated to each department, but remain in the bank. Further discussion by the full Board will be required to establish the amounts to be allocated to each department and how often transfers will be made. It was suggested that this matter go to the full Board on October 1st.

Trustee Comments: None.

Adjournment: *There being no further business to discuss, Van Daele moved, seconded by Trustee Wardanian to adjourn the September 15, 2020 Regular Finance Committee meeting. The motion was approved by voice vote.*

Meeting adjourned at 6:39 PM

Respectfully Submitted,



Karla L. Thomas
Village Clerk