



MINUTES OF THE FINANCE COMMITTEE MEETING
JUNE 8, 2022

CALL TO ORDER

Finance Director Jenni Booth called the Finance Committee meeting to order at 5:30 P.M. on Wednesday, June 8, 2022, at the Village Administration Building, Conference Room, 432 W. Nebraska Street, Frankfort, Illinois.

ROLL CALL

Committee members in attendance included Neil Finn, Ed Galvin, Judy Hageman, Scott Johnson, Courtney Jones, Jason LeBeau, Nathan Miller, Bryan Rasche, and Jeff Slovak. Staff in attendance were Administrator Rob Piscia; Asst. Administrator John Burica, Finance Director Jenni Booth, and Executive Assistant/Deputy Clerk Theresa Cork.

INTRODUCTION OF COMMITTEE MEMBERS

Committee members introduced themselves and shared their backgrounds.

ROLE OF FINANCE COMMITTEE AND APPOINTMENT OF CHAIR

Administrator Piscia welcomed the new Finance Committee members. He reported the committee typically meets four times a year and serves as a recommending body to the Village Board. The duties of the Finance Committee consist of reviewing the budget, appropriation ordinance, annual audit, levy, and other matters that may have a financial impact on the Village. Administrator Piscia suggested for the committee to appoint a chairperson to preside over the meetings and serve as a liaison to the Village Board.

Director Booth offered to chair the meetings and serve as the liaison to the Village Board. Members briefly discussed the matter and were in consensus for Director Booth to serve as chair.

Member Johnson exited the meeting at 5:47 P.M.

REVIEW OF FISCAL YEAR 2022/2023 ANNUAL APPROPRIATION ORDINANCE

Director Booth provided a summary of the FY 2022/2023 budget and answered questions from the members relating to the document and its processes.

Director Booth then provided an overview pursuant to her memo for the Annual Appropriation Ordinance. She reported the proposed appropriation for the 2022/2023 fiscal year is \$61,437,700,

which is \$6,819,708 higher than last year's appropriation of \$54,617,992. Ms. Booth explained this increase mainly relates to the increased funding for the street resurfacing program within the General Capital Fund; the Pfeiffer Road extension project within the Motor Fuel Tax Fund; and overall operational increases including personnel costs. She noted the total appropriation of \$61,437,700 is \$5,346,300 (9.53%) over the budgeted amount of \$56,091,400.

Following presentation and discussion, Member Finn made a motion (#1), seconded by Member Rasche, to forward a recommendation to the Committee of the Whole for the FY 2023 Appropriation Ordinance as presented. The motion was unanimously approved.

OTHER BUSINESS

Members expressed interest in discussing the Village's long-term financial plan along with historical data.

Members also expressed interest in being more involved in the budget process.

PUBLIC COMMENTS

None.

ADJOURNMENT

Hearing no further business, Member Slovak made a motion (#2), seconded by Member Finn, to adjourn the Finance Committee meeting of Wednesday, June 8, 2022. A voice vote was taken. All were in favor. The motion carried. The meeting adjourned at 6:44 P.M.