

VILLAGE OF FRANKFORT
MINUTES OF THE FINANCIAL AFFAIRS COMMITTEE MEETING
November 10, 2009

CALL TO ORDER

Chairperson Cindy Corso Heath called the Financial Affairs Committee (FAC) meeting to order at 5:00 p.m. on November 10, 2009, at the Village Administration Building, 432 W. Nebraska Street, Frankfort.

ROLL CALL

Committee members in attendance included: Mayor Jim Holland, Chairperson Cindy Heath, Demetrius Karos, Treasurer; Terry Rusin and Terry Briese. Also in attendance were Trustees Mike Stevens, Dick Trevarthan and Kevin Egan; Administrator Jerry Ducay, Finance Director Sandy Babka, Police Chief Rob Piscia; Community Relations Manager Mary Canino, Community Development Director Jeff Cook and Auditor Ed McCormick.

APPROVAL OF MINUTES (June 10, 2009)

Trustee Trevarthan made a motion (#1), seconded by Mayor Holland, to approve the minutes for the June 10, 2009 Financial Affairs Committee meeting as presented. The motion was unanimously approved.

AUDIT PRESENTATION BY AUDITOR ED MC CORMICK

Auditor McCormick provided the committee members with an overview of the audit. He noted that Frankfort has once again received the Certificate of Achievement for financial reporting.

He discussed the different aspects of the audit report and answered questions posed by individual committee members.

Mayor Holland made a motion (#2), seconded by Member Rusin, to forward a recommendation to the Village Board to accept the audit report as presented. The motion was approved by all present.

TAX LEVY ORDINANCE

Financial Director Sandy Babka presented the committee with the annual worksheet setting the Tax Levy for 2009. One factor that must be estimated in establishing the levy is growth within the tax base. Director Babka suggested that growth should be estimated at 0-1%. It was the consensus of the committee that we use a 1% growth in the Equalized Assessed Valuation (EAV) and 1 percent for new growth for the new EAV. These calculations resulted in a proposed Levy of \$3,312,000 at an estimated Village tax rate of .3376.

After discussion of the EAV in greater detail, Mayor Holland made a motion (#3), seconded by Trustee Egan, to forward a recommendation to the Village Board to approve the Tax Levy as presented. The motion was approved by all present.

Director Babka informed the committee that sales tax numbers for the month of August were in and that the numbers looked better than budgeted.

OTHER BUSINESS

None.

ADJOURNMENT

Mayor Holland made a motion (#4), seconded by Treasurer Demetrius Karos, to adjourn the Financial Affairs Committee meeting at 5:57 p.m. The motion was approved by all present.

Recorded by (via tape): Administrator Jerry Ducay
Transcribed by: Debbie Cox