

MINUTES OF THE FINANCE COMMITTEE MEETING OF THE VILLAGE OF METTAWA, ILLINOIS, HELD AT THE HOUR OF 6:00 P.M. ON APRIL 21, 2020 BY TELECONFERENCE

A. CALL TO ORDER

Chairman Maier called the meeting to order at 6:00 p.m.

B. ROLL CALL

Upon a call of the roll, the following were:

On the Phone: Chairman Maier and Trustees Brennan and Towne

Chairman Maier declared a quorum on the call.

Also, on the call: Trustee Bohm; Trustee Pink; Village Administrator, Bob Irvin; Village Clerk, Sandy Gallo; Financial Consultant, Dorothy O'Mary and Village Treasurer Carol Armstrong

C. APPROVAL OF THE MINUTES FOR MARCH

Chairman Maier requested a motion to approve the March 24, 2020 meeting minutes. It was moved by Trustee Brennan and seconded by Trustee Towne that the minutes be approved and be placed on file. The motion was carried.

D. REVIEW OF INVOICES PRESENTED FOR PAYMENT

Chairman Maier stated the Committee approved the unpaid bills amount of \$ 102,144.75.

E. REVIEW OF THE TREASURER'S REPORT FOR MARCH 2020

Chairman Maier stated on page 4 of the treasurer's report the Sales Tax-Other reflects the \$1.5 million loan payment. The Committee had no additional comments regarding the treasurer's report.

Village Administrator Irvin added he spoke with Costco's General Manager regarding their sales. Costco has reported a spike in their cleaning supplies and a significant decrease in their larger ticket items. As a result, our revenue sharing amounts will continue to be impacted if the Governor extends the stay-at-home date to May 30th.

F. REVIEW AND RECOMMENDATION TO APPROVE THE VILLAGE BUDGET FOR FY 2020-2021

Chairman Maier stated the updated Village proposed budget has been made available on the Village website. No new changes have been made to the budget.

Chairman Maier indicated the tax sale revenues from our Village businesses will not be reflecting any normal amounts for the next few months. However, municipalities will have the potential of receiving federal assistance funding for lost revenues.

Village Administrator Irvin replied the Village will not know the lost sales revenue amount due to the 2-month reporting lag. In addition, the Public Works Committee increased their budget by \$10K in order to repair the necessary culverts.

G. REVIEW AND RECOMMENDATION TO APPROVE AN AMENDMENT TO THE VILLAGE INVESTMENT POLICY

Chairman Maier said during the pre-audit meeting with Sikich they recommended that the Village should have a boiler plate investment policy to add a section regarding sustainable investing. As a result, the Committee has received a copy of the proposed investment policy amendment.

Trustee Towne proposed under the Delegation of Authority section that the responsibility for the investment decisions should reflect that the Village Board provide the Village Administrator and the Treasurer direction. The Committee was in consensus of the policy wording changes.

H. UPDATE ON THE FY2019-2020 AUDIT

Village Administrator Irvin said we had a good audit planning meeting with Sikich. The audit goal is to have it completed for the September Board meeting. Sikich's requested documents will be loaded onto the website to allow them time to complete their field work. Village Administrator Irvin added the outstanding management letter matters have been addressed by the Financial Consultant O'Mary, so the only one left will be segregation of duties. Village Administrator Irvin said he has been investigating the Motor Fuel Tax discrepancy reflected between IDOT and the Village statements. The balance difference is \$166K. The results showed the Village issued a payment in 2014 for the Route 60 turning lane at Riverwoods Boulevard for about \$126,000. IDOT did not post their formal documents for this work completed, which did not close out the case. Chairman Maier added this reported case with IDOT will be resolved prior to the audit being completed.

Village Administrator Irvin added in December 2013 \$366K was submitted for the turning lane expense. The Village did not send the liability to be paid as a result IDOT did not update their records. IDOT required a signature on the final report to reduce the outstanding balance.

I. ANY OTHER ITEMS THAT MAY APPEAR TO THE COMMITTEE FOR CONSIDERATION, AND IF APPROVED, BE RECOMMENDED FOR APPROVAL TO THE BOARD OF TRUSTEES

Trustee Towne indicated the Village should request from the Lake County Board some type of relief for real estate taxes. Tax statements will be issued rather soon for a June payment. Trustee Towne would like to make a recommendation for the Board to write a letter to the Lake County requesting they wave the penalty fee for 90 days on any late payments due to the COVID-19. This request will assist our residents and the small businesses. Chairman Maier approved for the letter be sent to Lake County to extend real estate taxes payment.

J. ADJOURNMENT

With no further business to conduct, it was moved by Trustee Brennan and seconded by Trustee Towne that the meeting be adjourned at 6:29 p.m.

Sandy Gallo, Village Clerk