

Minutes of the Finance Committee
Village of Shorewood Hills
Tuesday, July 24, 2007

(reviewed and approved on Wednesday, September 12, 2007)

- 1) **Called to Order:** Chair Benforado called the meeting to order at 5:30 pm. Committee members present: Chair / Village Trustee Dave Benforado, Village President Mark Sundquist, Gard Strother, Fred Wade, Karl Wellensiek, Jerry Weygandt. Committee Member Dave Ahmann was excused. Village Administrator Karl Frantz and Village Clerk Cokie Albrecht were also present.
- 2) **Noted Compliance with Open Meeting Law:** Benforado noted the meeting had been properly noticed.
- 3) **Approved Prior Meeting Minutes:** the Committee reviewed the draft minutes from the June 20, 2007, Finance Committee meeting.
 - a) **Motion to approve** by Sundquist subject to a few minor edits, second by Weygandt. **Motion passed.**
- 4) **Reviewed / Recommended Stormwater Utility Rate and Annual Budget:**
 - a) **Discussion:** continuing the Committee's discussion from the June 20, 2007, meeting, Frantz summarized the new handout materials for the Committee: a memo from him dated July 23, 2007, summarizing staff's refined analysis of what Equivalent Residential Unit (ERU) is needed to finance the annual Stormwater Utility budget, a spreadsheet of the various planned or expected projects involving the Stormwater Utility, and various payment schedules.
 - b) **Motion:** by Weygandt, second by Strother, that the Finance Committee recommends to the Village Board that:
 - i) the Stormwater Utility annual budget consist of O&M expenses as presented ([see Appendix A](#));
 - ii) plus annual principal and interest capital costs of approximately \$75,000 for the expected queue of projects expected to cost \$980,000 through 2012 as presented ([see Appendix B](#)), with two assumptions: first, that the street sweeper and sewer vacuum are deleted from the project list since the Committee believes these two purchases should be paid for through the normal property tax levy; and second, that these capital projects will have a life of 20 years or more and will therefore be paid for through long term/20 year borrowing;
 - iii) for a total annual Stormwater Utility budget of \$148,000;
 - iv) which when divided by 1,345 (the number of ERU units in the Village) results in an ERU charge of \$110/year.
 - v) **Motion passed.**
- 5) **Review/Recommend Process to Review Assessment Service Proposals:** tabled until next meeting.

- 6) **Seven Month Financial Report:** Frantz distributed the seven month financials and reported that at the seven month mark, the Village should be at 58% of its budget if calculated on a percentage basis, and was slightly over at 58.9%.
- 7) **Confirmed Future Meeting Dates:**
 - a) Wednesday, September 12 (5:30 pm) – review 8-month FY '07 Village budget totals; initial discussion of Village FY '08 budget;;
 - b) Wednesday, September 26 (5:30 pm) – continue Village FY '08 budget discussions;
 - c) Wednesday, October 10 (5:30 pm) – finalize FY '08 budget recommendation to the Board;
 - d) Wednesday, October 24 (5:30 pm) – tentative extra meeting if needed for FY '08 budget.
- 8) **Adjourned:** at 6:56 pm.

Attachments – [Appendix A](#) & [Appendix B](#)

Respectfully submitted on July 28, 2007, by Dave Benforado, Chair.