

**Village of Shorewood Hills
Finance Committee
Approved Meeting Minutes
Tuesday, July 5, 2022 at 7:00 pm**

Call to Order

Finance Committee Chairperson Mark Lederer called the virtual meeting to order at 7:00 pm.

1. Roll Call Committee

Members present via Zoom were Chairman Mark Lederer, Sean Cote, Karl Wellensiek and Gloria Beach. All other members were excused. Also in attendance: Village Administrator Sharon Eveland and Village Clerk-Treasurer Sam Liebert.

2. Note Compliance with open meeting laws

Ms. Eveland confirmed the meeting had been properly posted and noticed.

3. Review/approve previous Finance meeting minutes

Motion by Cote, seconded by Lederer to approve the May 31, 2022, minutes as presented.
Motion carried 3-1-0.
(Beach abstained)

4. Chart of Accounts Overhaul Update

Ms. Eveland reviewed the memo that was attached to the committee's agenda packet. Ms. Eveland explained the new accounts will be in line with state standards and will streamline the budget process.

Discussion was had by the committee. No action was taken.

5. Discussion/possible recommendation regarding establishment of a recreation program special revenue fund

Ms. Eveland stated that she is requesting the establishment of a special revenue fund for our recreation programs excluding the pool, which already has their own fund. The Village has historically treated these programs like a special revenue fund in expectation that the programs will pay for themselves. It would be cleaner and easier to manage from an audit perspective to establish this special fund. Our auditor agrees with this action.

Discussion was had by the committee.

Motion by Cote, seconded by Wellensiek to authorize the establishment of a Recreation Program Special Revenue Fund effective immediately and to authorize the transfer of all 2022 expenditures and current assigned general fund balance in the general fund related to these programs to the special revenue fund. Motion carried 4-0.

6. 2023 Budget Schedule

Ms. Eveland reviewed the memo that was attached to the committee's agenda packet.

Discussion was had by the committee. No action was taken.

7. 2023 Budget Development Discussion

a. Cost of Living Adjustment

Ms. Eveland stated that she was looking for direction and input from the committee as she begins the early stages of drafting the 2023 Budget.

Discussion was had by the committee. General consensus of ideas included: 2.5-3% COLA increases, step increases, bonuses or additional vacation time.

No action was taken by the committee.

8. 2023-2027 CIP

Ms. Eveland gave an update on the five year Capital Improvement Program. At the current funding levels, the Village is about \$200,000 short. Village staff is currently putting together their requests for the CIP and we will have that for the committee to review soon.

Discussion was had by the committee. No action was taken.

9. Next meeting

The next meeting is tentatively expected to be August 1st at 6:30pm.

10. Adjourn

The meeting was adjourned at 9:00 pm due to a loss of Quorum by Mr. Cote.

Respectfully submitted,

Samuel E. Liebert
Village Clerk-Treasurer