

**VILLAGE OF SHOREWOOD HILLS**  
**FINANCE COMMITTEE**  
**Meeting Minutes**  
**February 26, 2024 – 7:00 pm**  
**Location: Village Hall – Hybrid / Zoom**

**1. Call to Order:**

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

**2. Roll Call:**

Members Present: Chair Mark Lederer, Dietmar Bassuner, Gloria Beach, Liz Heiner, Gard Strother and Marilyn Townsend

Member Absent: Sean Cote (unexcused)

Also in Attendance: Village Administrator Sharon Eveland and Clerk-Treasurer Julie Fitzgerald

**3. Note Compliance with Open Meeting Laws:**

Eveland stated the meeting had been properly posted and noticed.

**4. Approval of Minutes:**

a. October 10, 2023

b. October 30, 2023

**M/S Bassuner/Townsend to approve the October 10 and October 30, 2023, minutes as presented. Motion carried with Strother abstaining.**

**5. Public Comments:**

Resident Cara Lee Mahany-Braithwait expressed her concern about the removal of the annual budget process and procedures from the Budget and Financial Policy. She requested clarification of references to the Village vs. the Village Board in the document. She would like more fiscal information put in front of the Village residents before decisions are made.

**6. Administrator Update:**

a. 2023 Audit: Eveland informed the Committee that the audit was mostly completed. It was currently going through final review on the auditors' side. Auditor complemented staff and noted that the 2023 audit was completed the soonest it has been done in the last seven years. The auditors are planning to present to the Board at the May meeting.

b. Financial Reporting Plans: Eveland informed the Committee that she plans to start providing a quarterly financial report to the Board. This would provide on-going review of end-of-year projections, anomalies, and status of accounts.

**7. Discussion regarding long-term financing objectives:**

Lederer led the Committee in a discussion requesting input on overall financial goals for the village. He noted specifically the priority of maintaining the Village's AAA bond rating versus total costs for capital projects. Does delaying projects to keep down debt end up costing the Village more money in the long run as maintenance and construction costs continue to rise? These projects may end up costing more than the projected amounts in the current CIP. Heiner wants to make sure the policy is broad enough to allow the Village to adjust to changing financial conditions. Committee members discussed the possibility of taking CIP items to referendum.

**8. Discussion regarding Village Financial Policy:**

The committee discussed why the budget process was being struck from the policy. Eveland explained that the budget calendar is a process policy, but it should not be part of the Financial Policy. If any items in the policy are not met, that is a black mark against the Village. She recommends developing it as a separate policy.

The committee had a preliminary discussion about the Fund Balance Policy. Heiner clarified that the Fund Balance Policy only referred to the General Fund and asked that the title be specified in the policy. The committee agreed that they would discuss at the next meeting how and when to replenish the fund balance if it fell outside the specified percentage

**9. Suggested items for future agendas**

- a. Financial Policy Update

**10. Next Meeting Date:** March 25, 2024 – 7:00 pm (hybrid)

**11. Adjourn:**

**M/S Bassuner/Heiner to adjourn. Motion carried.**

The Finance Committee adjourned at 9:17 pm.

Respectfully submitted,

Julie Fitzgerald  
Village Clerk/Treasurer