

**Village of Hinsdale
Finance Commission
Minutes of Meeting on October 29, 2009**

Members Present: Chairman Kane, Commissioners Posthuma, Waldo, Hughes, and Elder

Members Absent: Commissioners Kushner, Savickas, Maali, and Aggarwal

Staff Present: Darrell Langlois, Assistant Village Manager; Dan Deeter, Village Engineer

Others Present: Trustee Doug Geoga, Trustee Bob Saigh

Meeting Called to Order at 7:35 pm.

Approval of Minutes

Chairman Kane asked for a motion to approve the minutes of the August 27th, 2009 Finance Commission meeting. Commissioner Waldo motioned for the approval of the August 27th, 2009 meeting. Commissioner Hughes seconded. The motion passed unanimously. The October 1st, 2009 minutes were tabled until the next scheduled meeting in order to review the Commission's recommendation regarding the Resolution to Include Compensation Paid under and Internal Revenue Service 125 Plan and IMRF Earnings.

Review of Recommended 2009 Tax Levy Requirements for the Police and Firefighters' Pension Funds as Calculated by the Pension Division of the Illinois Department of Financial and Professional Regulation

Mr. Langlois provided information regarding this agenda item and provided trend data and what the Village has done in the past to fund each of these pensions. He also discussed the steps for funding and additional figures to the Finance Commission. Discussion ensued between the Finance Commission members over the details of the recommended 2009 tax levy requirements and what their recommendations to the Trustees would be. This issue will be discussed further at the December 3, 2009 meeting pending receipt of the independent actuarial reports.

Review and Discussion of the September, 2009 Treasurer's Report and Year to Date Expenditure Variances

Mr. Langlois provided information regarding the September Treasurer's report. He reported several revenue and expense figures for this fiscal year and compared them to the previous year. He stated the budget forecast is roughly equal to the actual budget but it will be closely monitored throughout the year. General discussion took place over the budget forecast for the remainder of the year.

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Continued Review and Discussion of the Infrastructure Plan

Mr. Deeter provided information regarding the infrastructure plan to the Finance Commission members such as plans and costs associated and the use of this document as a planning tool. The Finance Commission discussed the costs associated with this plan and compared the details from another plan created roughly a year ago. Chairman Kane stated he would like to give Commissioners who are not in attendance at tonight's meeting a chance to speak on this agenda item before it is finalized and asked to place it on the next scheduled meeting for final approval.

Presentation by Trustee Geoga Regarding Village Finances

Trustee Geoga gave a presentation of the current state of the Village's financial situation. He discussed how financing for the Village works such as fund accounting and borrowing and also touched on historical issues dating back to the year 2000 that have had an effect on the current financial situation today. He also looked at issues on both the revenue and expense side and the future outlook of the Village.

Adjournment

Commissioner Waldo motioned to adjourn the October 29, 2009 Finance Commission meeting, seconded by Commissioner Hughes. The vote was unanimous and the meeting was adjourned at 9:26 P.M.

Respectfully Submitted:

Darrell Langlois
Assistant Village Manager