

Village of Lombard

*Village Hall
255 East Wilson Ave.
Lombard, IL 60148
villageoflombard.org*



Meeting Minutes

Tuesday, January 19, 2010

7:00 PM

Community Room

Village Hall

Finance Committee

*Trustee Zachary Wilson-Chairperson
Trustee Dana Moreau-Vice-Chairperson
Mary Cation, Barbara Alvarado, Tim Angst,
Michael Corso, Qureish Esmail, Tom Guilfoyle, Jay Tovian, Daniel Cord
Staff Liaison: Timothy Sexton*

1.0 Call to Order and Roll Call

Present: Chairperson Zachary Wilson, Mary Cation, Qureish Esmail, Tim Angst, Barbara Alvarado and Michael Corso

Absent: Thomas Guilfoyle and Jay Tovia

Staff Present: Tim Sexton, Brian Koehler, Anne Fairbairn, Ron Amen (Lauterbach & Amen, Village auditors) and Mario DeSeco (possible replacement Finance Committee member)

2.0 Public Participation

None

3.0 Approval of Minutes

It was moved by Cation, seconded by Corso, to approve the minutes of the November 17, 2009 meeting. The motion passed by a unanimous consent of the members present.

110010

Village of Lombard Downtown Revitalization Project Guidebook
The Finance Committee will review the Guidebook and comments will be incorporated into the document for an anticipated February 21, 2010 public hearing before the Plan Commission.

Barbara Alvarado arrived at 7:10 p.m.

4.0 New Business

100020

2009 Comprehensive Annual Financial Report, Management Letter and Recommendations

Motion to accept and file with the Village Clerk the 2009 Comprehensive Annual Financial Report, Management Letter and Recommendations regarding the Management Letter Comments.

Village Auditor Ron Amen of the accounting firm Lauterbach & Amen presented the FYE 2009 CAFR and Accounting Manager Anne Fairbairn reviewed the Management Letter comments. Mr. Amen wanted to thank the Village staff for their cooperation in conducting the audit and development of the CAFR. Discussion followed regarding the implementation of GASB 43/45, regarding post employment benefits other than pension plans. Mr. Amen noted that there are two components of GASB 45 - implicit and explicit - with the total liability amounting to \$4.8 million as of May 31, 2009. The implicit side carries \$1.8 million (38%) of the liability and is comprised of retirees on the Village's group health insurance plans. The explicit side accounts for the remainder of the total liability, \$2.9 million, and is comprised of the five retirees whose health insurance as well as their families' health insurance is paid by the Village in accordance with PSEBA.

Additional discussion followed.

It was moved by Cation, seconded by Angst, that this matter be recommended to the Board of Trustees for approval. The motion carried by a voice vote

5.0 Unfinished Business

None

6.0 Review of Financial Information

2010 Financial Report for the period ending 12/31/09 (Information)

Tim Sexton reviewed the 12/31/09 Financial Report with the Committee. Discussion followed.

7.0 Future Meeting Dates

Future meeting dates were reviewed by the committee.

*February 8, 2010
(Joint Meeting with Village Board on Preliminary Budget)*

*February 16, 2010
(Regularly scheduled meeting)*

*March 16, 2010
(Regularly scheduled meeting)*

8.0 Adjournment

It was moved by Corso, seconded by Angst, to adjourn at 7:58 p.m. The motion carried by a voice vote.