

ATTENDEES: Jim M, Rachel B., Mark M, Scott G, Jack D, Kevin K, Mr & Mrs Edwards & Marian G

Marian shared a draft of the EPA asking them to waive the civil penalty of \$29,500 on the Center Street project. Need figures from Kevin and then it should be in the mail on Friday. Ask Kevin & Jim to review EPA requirement letter for accuracy.

Lloyd called Mr. Eyestone as a follow-up to Marian's efforts for guidelines; again he was not available and Ms. Swinehart suggested we get our April payment of \$14,303.52 in right away. We're hoping they will reduce the monthly required payment. The Finance Committee needs to address a formula for distribution of Workers Comp premiums with a factor built in for claims ratio. We should put that into an ordinance.

Marian distributed a financial projection for '06 using the first four months actual figures for income & adding the last 8 mos of 05. For expenditures the 1st four months of actual expenditures divided by 4 & multiplied by 12. Once we get the average cost of the General Fund payroll we will have to add 2 payrolls to projected expenditures. (see attached). It was decided to use the data provided on shift coverage in the Police Dept as we watch like a hawk how well our projections hold up. Jack offered to provide some data for us on the impact of cutting part-time police officer hours.

We need to establish a line item for Litigation fees in the 2006 budget which will mean increasing appropriations by \$15,000. Lloyd says that LGS is due in on Friday & can help set up new budget line items as well as finalize April reconciliation efforts. Lloyd has also registered for three days of UAN training in June.

The failure of the 1/2% increase in Village Income Tax was discussed, analyzed and projected. The Committee will recommend to Council that we put the issue on the August ballot with NO credit. By delaying passage of the issue, it compounds our debt situation. The tax will be effective 1-1-07. Mark will prepare the ordinances which must be adopted at the May Council meeting.

Kevin asked where to look for fire hydrant replacements. Concensus was that we look to Fire District to set up a schedule for replacement. Property Insurance & Liability coverage on the fire station was discussed. We should probably have a copy of the policy on file in the village office. Kevin also voiced concern about using clean Village water for washing all kinds of vehicles when creek water would do as well.

At 7:25PM the Finance Committee Meeting adjourned.