

Amberley Village
Finance Committee
Meeting Minutes
February 27, 2009

J. Chaiken, C. Kamine, M. Stillpass, F. Cohen, B. Boraten, M. Crowley, Chief Monahan, E. Hattenbach

The committee met to discuss the financial results for 2008, investment policy for Village reserve funds, and Groundworks proposal submitted from the Beautification Committee.

2008 FINANCIAL RESULTS

The manager reported on the 2008 financial results as follows:

- General Fund Deficit - 1.152MM which included \$500K for the final Village hall bond payment
- One time cost related to Litigation - \$115K
- One time cost for storm cleanup - \$110K which has a likelihood of being reimbursed through FEMA
- It was noted:
 - that Amberley has been projecting deficits since the closing of Gibson Greeting in 1998.
 - In 1998 Village reserves were approximately \$9.0MM and reserves at the end of 2008 were \$6.2MM, equating to an average reserve requirement of \$280K/year
 - Amberley spent \$4MM during this same period for a new Village Hall
 - Amberley has not requested a property tax millage increase in 50 years
- Projections indicate that reserves funds will be depleted by 2013 barring a revenue stream change related to earnings taxes or property taxes

INVESTMENT POLICY

The committee reviewed the ordinance as it relates to the requirement for an Investment Committee. A committee composed of the Mayor, the Finance Chair, and one other Council member is supposed to review our investment policy requirements quarterly so as to allow the Manager and Finance Administrator to manage Village reserves. It was determined that the committee needs a representative from Council and a request should be made of the Mayor at the next Council meeting so the next quarterly meeting can be convened.

GROUNDWORKS PROPOSAL

Merrie Stillpass presented for consideration a 3-phase plan prepared by GROUNDWORKS for the area directly in front of Village Hall. The plan includes a retaining wall, trees shrubs, bushes and a rain garden. \$20K for the project is already encumbered from a previous budget and the committee has authorized the manager to proceed with getting bids to complete the project as designed. Once complete the bids will be reviewed prior to any funds are authorized.

Meeting was adjourned.

Respectfully submitted,

Jonathan Chaiken
Finance Committee Chair