

Finance Committee Meeting Minutes
Hobart Village Office
August 24, 2006

Attendance:

	<u>Present</u>	<u>Excused</u>	<u>Unexcused</u>
John Bundra		x	
Tim Carpenter		x	
Scott Heintz		x	
Joe Helfenberger (nonvoting)	x		
Steve Hirt			x
Lorri Kieff	x		
Phil Lehl	x		
Kevin Vandenhouten	x		
C. Dwayne Whitfield (Alternate)	x		

This meeting was called to order at 7:30 pm.

Minutes from the June and July 2006 meetings were reviewed and a motion to approve was made by Dwayne Whitfield and seconded by Kevin Vandenhouten. All approved the motion.

Joe and Rita presented the July 2006 financial statement variance reports. Revenue and expense items of more than roughly 70% of budget were reviewed. Discussions centered around the probability of each item meeting or exceeding budget amounts by the end of 2006. It was agreed that many of the expenses lines with similar titles would be combined for ease of reporting and clarification in 2007. One unbudgeted expense for the FEMA flood plain study of approximately \$35,000 needs clarification for the next meeting. Joe and Phil will follow up on details with Village Board.

The preliminary draft time table for the 2007 budget process was presented and discussed with committee members. It was requested that the final review meeting of the finance committee be a joint meeting with a number of Board members. Joe will communicate this to the Board. We will make that our October meeting.

Primary focus of our next meeting should be on the 3 year forecast and debt levels. Dwayne will work with Joe to update/finalize our debt schedules. We will concentrate on the capital budgets as well.

Meeting was adjourned at 8:25.