

City of Darien
Minutes of the Administrative/Finance Committee
October 1, 2018

The Meeting was called to order by Chairman/Alderman Ted Schauer at 6:00 pm. Committee members Aldermen Kenny and Chlystek were present. Treasurer Mike Coren, City Administrator Bryon Vana were also present.

Motion to approve the tax levy determination for general and special purposes for Fiscal Year 2018-2019

Staff advised the levy ordinance requests a general corporate purpose (general fund=\$514,945) and special corporate levy (police pension fund=\$1,714,350) total of \$2,229,295 which represents a 0.00% increase over this year's non-bond extension (\$2,229,295). I determined the levy for the police pension fund based on the actuary report conducted on the Police Pension Fund. With respect to the tax levy for Special Service Area #1, we have a plan for maintenance expenses for these wetlands and storm water infrastructure, and the recommended revenue from this levy is proposed to be maintained at \$5,000. The Committee unanimously recommended approval of the levy determination and ordinances which:

- Set the City's 2018 general property tax levy and special corporate tax levy (police pension fund) at \$2,229,295.
- Set the City's 2018 Special Service Area I property tax levy at \$5,000.

FYE 18 Audit to Budget Comparison

Staff advised that upon completion of the annual audit the Administrative/Finance Committee reviews a comparison between the FYE 4-30-18 audited numbers and the FYE 4-30-19 estimated numbers included in the FYE 4-30-18 budget. The General Fund audited fund balance exceeded the estimated balance used in the 4-30-19 budget by \$594,340. The City Council previously approved the *Capital Improvements Plan Guidelines*. Section 3 of the guidelines states that surplus from the general fund, in excess of 3 months operating reserve, will be transferred to the capital projects fund annually. Based on these guidelines staff recommended that the City Council approve a transfer of \$550,000 to the Capital Projects Fund from the General Fund. The Committee unanimously recommended approval of the transfer.

Minutes – September 4, 2018

The minutes were approved.

Adjournment - The meeting adjourned at 6:37 pm.

Approved:

Ted Schauer, Chairman _____

Joseph Kenny, Member _____

Thomas Chlystek, Member _____