

**The City of Lake Forest  
FINANCE COMMITTEE  
Proceedings of the April 16, 2018 Meeting  
6:30 p. m. – City Hall Chambers 220 E. Deerpath**

**I. Call to Order and Roll Call**

The meeting was called to order at 6:30 p.m. Present: Mayor Lansing, Chairman Morris, Aldermen, Rummel, Newman, Tack, Moreno and Buschmann. Absent: Aldermen Beidler and Reisenberg. Quorum present. There were approximately 15 present in the audience.

Staff present: Robert Kiely, Jr., City Manager; Elizabeth Holleb, Finance Director; Diane Hall, Assistant Finance Director; Cathy Czerniak; Community Development Director; Karl Walldorf, Police Chief; and Bob Pickrell: City Attorney

Others present: There were nine people in the audience.

**II. Consideration of Minutes from the Finance Committee Meeting Held on March 5, 2018**

Alderman Rummel made a motion to approve the minutes from the Finance Committee meeting held on March 5, 2018. The motion was seconded by Alderman Moreno. The motion carried unanimously by voice vote.

**III. FY2018 Supplemental Appropriation Ordinance**

Ms. Elizabeth Holleb, Finance Director stated the City adopts an appropriation ordinance annually, providing the legal spending authority for the City. She stated unexpected items can occur in a year resulting in the necessity to require a supplemental appropriation ordinance to be approved. She reviewed the funds requiring the additional appropriation.

The Committee reviewed the trend of required supplemental appropriations. The requested amounts were all unique situations.

Alderman Newman made a motion to approve the supplemental appropriation ordinance. The motion was seconded by Alderman Rummel. The motion carried unanimously by voice vote.

**IV. Pension Policy Revisions**

Ms. Holleb stated the City Council agenda includes approval of revisions to the City's Pension Funding Policy. She reviewed the changes provided in the policy, which include changes to the salary increase assumption and payroll growth rate assumption. She stated the Pension Subcommittee will continue to review the assumptions and will bring updates to the Finance Committee,

**V. Purchasing Policy Revisions**

Ms. Holleb provided an update on recommended accounting policies/procedures previously presented to the committee.

Ms. Holleb reviewed key provisions in the City's Administrative Directive 3-5 Purchasing Policies and Procedures. She reviewed proposed changes to the policy, which include additional language regarding Third Party Payees and the addition of the contingency account administration. She review changes to the Vendor Approval Form, as well as providing any vendors that exceed \$20,000 in aggregate to the Finance Chairman to approve throughout the fiscal year.

Alderman Moreno made a motion to approve the revisions to Administrative Directive 3-5. The motion was seconded by Alderman Rummel. The motion carried unanimously by voice vote.

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**VI. Other Business**

- 1) March 2018 Flash Report –No Comment
- 2) Investment Policy – No Comment

**VII. Opportunity for the Public to Address the Finance Committee: None**

**VIII. Adjournment**

There being no further business, Alderman Moreno moved, seconded by Alderman Buschmann, to adjourn the meeting at 6:51 p.m. The motion carried unanimously by voice vote.

Respectfully Submitted,

Diane Hall  
Assistant Finance Director