

Village of Timberlake
Finance Committee Meeting Minutes

April 19, 2021

Held at Village Hall at 5:30 PM

Present: Chairperson Kim Saba, Finance Committee members: Shannon Sharma and Vince Cronin, Fiscal Officer and one Village resident

The committee met to discuss the reduction in revenue notice received from RITA (refund) \$18,000 last week. They will recommend to Council to reduce tree budget by \$5,000 and reduce sewer budget by \$5,000 and remaining balance from police budget. At the start of the Council meeting they will have an executive session to discuss Police personnel budget and the possibility of having to go back to a part-time Police Chief. This refund was not a result of anything that prior employees or council done it was a result from residents over paying (employer withholding) and the Village receiving the overpayment. This refund is for years 2018 and 2019, we do not know if there will be a refund for year 2020 or not; however, this year estimated revenue was figured with using prior years income tax collection figures. Which results in this years the revenue now becoming over stated by \$18,000. So besides the over statement of revenue by \$18,000 there is also the refund of \$18,000 for a total of \$36,000 requiring the budget to be reduced by.

They discuss about the possible new COVID19 money the Village could be receiving; however, because at this time we don't know how much it will be or what the restriction will be because they are different from last years. That this money would not be considered.

The resident brought up the idea of instead of being a Village maybe become an HOA community, however he stated that a study should be done first.