

Finance Committee Meeting Minutes
Wednesday, October 7, 2025
Village Hall

Others Present:

Karen Martin, Chairperson
Scott Lewis, Trustee
Heidi Rudolph, Village President
John Mastandona, Director of Finance
Ellen Baer, Village Manager

Meeting called to order at 5:15 pm

Items of Discussion:

- **Minutes:** The minutes of the August 27, 2025, Finance Committee were approved as presented. Motion by Trustee Lewis and second by Chairperson Martin.
- **Public Comment:** None.
- **2025 Levy / 2026 Budget Update:** Director Mastandona stated that staff is continuing to work on the 2026 Budget. The budget team is considering capital requests and projecting remaining 2025 expenditures to determine an estimated fund balance at year-end. He stated that there will be a couple of Finance Committee meetings in November to go through the entire budget. Director Mastandona presented the first draft of the 2025 Property Tax Levy. He stated that the PTELL limit for the levy is 2.9%. Staff has projected an increase in the levy by the PTELL limited 2.9% and 1.59% of new growth. He stated that the new growth will be adjusted by the County if new growth in the Village is not at that level. He said that with the projected increase, the Corporate line of the levy's increase will be less than \$140,000. The actuarial's funding contribution for the Police Pension increased almost 20%, or \$286,567 compared to the previous year, due to actuarial experience. Director Mastandona stated that the estimated debt service of the first issuance of the 2025 referendum bonds are included in the draft levy and anticipated the bond sale to occur on November 17, 2025. He stated that a resolution will be brought forward to the Board determining the estimated real property tax levy in November. A hearing will take place at the Board meeting on November 17th, with the formal adoption happening in December. The Committee discussed items that impact the levy and the budget process.
- **Budget Amendment – Engineering Costs Related to Referendum Projects and Revenue from Bond Issuance:** Director Mastandona requested the Committee to consider a recommendation for budget amendments to the 2025 Approved Budget regarding the 2025 referendum. He stated that a new fund has been created to track all revenues and expenditures related to the referendum. The total expenditures in the new fund is approximately \$830,000 for costs associated with engineering, which will be supported by the \$15 million of revenue from the first bond issuance. The requested budget amendments in the Referendum Fund is for \$830,000 for expenditures and \$15 million to revenues. The Committee reviewed the request and Chairperson Martin motioned that the request be placed on the October 13th Board of Trustees meeting agenda and a second by Trustee Lewis. Motion passed by a roll call vote.
- **Other Business:** The Committee had a brief update about current expenditures related to utilities and an update on Village revenues.

- **Schedule Next Meeting:** Meeting confirmed to be at 5:15pm on November 4, 2025

Motion to adjourn by Trustee Scott Lewis and second by Chairperson Karen Martin.

There being no further business, the meeting was adjourned at 6:12 pm

Respectfully Submitted,
John Mastandona
Director of Finance

APPROVED: November 4, 2025