

**VILLAGE OF HINCKLEY**  
**FINANCE & ECONOMIC DEVELOPMENT COMMITTEE MEETING—MINUTES**  
**OCTOBER 11, 2017**

**CALL COMMITTEE MEETING TO ORDER:** Meeting was called to order by Chairperson Constant at 7:00 PM.

**PRESENT:** Chairperson Michael Constant, Trustee Jeff Nier. Quorum established.

**ABSENT:** Trustee Christine Clark

**ALSO PRESENT:** Village President Nancy Nelson and Village Treasurer Dave Maroo.

**PUBLIC COMMENT:** None

**DISCUSSION: UPDATE ON ECONOMIC GRANT COMMITTEE**

The committee preparing the economic grant application will be meeting October 17<sup>th</sup> and 18<sup>th</sup> in anticipation of achieving the filing deadline of November 1, 2017.

**DISCUSSION: REVIEW OF FY2017 FINANCIAL AUDIT REPORT DRAFT**

The draft received from Sikich of the annual financial report and auditor's communication to the Board was discussed. It was agreed that Treasurer Maroo will prepare a response to the "Significant Deficiencies" which will then be reviewed by the Finance and Economic Development Committee prior to sending to Sikich.

**DISCUSSION: CHANGE TO ACCRUAL BASIS OF ACCOUNTING**

The Village received a letter from the State of Illinois Comptroller outlining the implementation of upcoming changes in practice regarding local government audit reports. It basically states that we will be required to report on an accrual basis effective FY2019. It was noted that there is much opposition to this and that hopefully the implementation will be withdrawn. It was agreed that we should discuss this further with Brian LeFevre of Sikich to explore our options.

**NEW BUSINESS**

Financing of the water tower remediation was briefly discussed. A Committee of the Whole meeting is scheduled for October 16<sup>th</sup> to consider the entire matter. Mayor Nelson advised that the following items are being or will be explored: review of ordinance violation fees, possible requirement for business licenses, and liens against landlords for past due water bills. A concern was raised regarding expenditures of the Parks Department. Trustee Constant and Treasurer Maroo will work on an analysis of revenues vs. expenses of this department.

**OPEN DISCUSSION**

None

**ADJOURNMENT**

The meeting was adjourned by unanimous voice vote at 9:40 PM.

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Michael Constant, Chairperson  
Finance & Economic Development Committee