

City of Darien
Minutes of the Administrative/Finance Committee
September 8, 2015

The Meeting was called to order by Chairman/Alderman Ted Schauer at 6:00 pm. Committee members Aldermen Kenny and Alderman Chlystek were present. Treasurer Mike Coren and staff members present included City Administrator Bryon Vana, and Assistant City Administrator Paul Nosek, Accountant Marie Kyriakoulis, and Jim Savio from Sikich was present

Discussion – Draft FYE April 30, 2014 Audit

Tim Gavin with Sikich presented the FYE 2014 Audit. This included the general fund, water fund, and police pension fund. The police pension fund was only completed as of the day of the meeting, so this item was not included in the draft audit. He discussed the upcoming GASB pronouncements. Staff reviewed the draft management letter and responses and explained the comments in the letter. The auditor will present the final audit with the entire City Council at an upcoming meeting.

Discussion - Police Pension Actuarial Valuation Report/Tax Levy Requirement FYE 2016

Treasurer Coren presented the Police Pension Fund Actuarial Report for FYE 4-30-16, which is the basis for the police pension tax levy that will be formally approved in December. In summary:

- the report recommends a 2015 tax levy of \$1,412,529
- last year's approved levy was \$1,200,005
- this year's recommended levy is a 17.7% increase over last year's levy
- the 3 year budget forecast estimated a police pension levy of \$1,296,005 for the 2015 tax levy
- The percent funded has decreased from 63.1% last year to 59.7% this year

Staff advised that no Committee action is required until the draft tax levy ordinance is discussed next month

Release of Executive Session Minutes that no Longer Requires Confidentiality

Staff advised that executive session minutes are required to be reviewed in six month cycles. The executive session minutes that no longer require confidentiality are then released as all other public meeting minutes are. Staff provided a chart showing the minutes currently classified as confidential. The chart also shows minutes recommended for release. Minute dates noted with * and **bold** are recommended for release. The committee unanimously approved a recommendation to release of executive session minutes that no longer requires confidentiality

Minutes – May 4, 2015

The June 1, 2015, minutes were unanimously approved.

Adjournment - The meeting adjourned at 6:57.

Approved:

Ted Schauer, Chairman _____

Joseph Kenny, Member _____

Thomas Chlystek, Member _____