

# City of Darien

Minutes of the Administrative Finance Committee - October 7, 2013

The Meeting was called to order by Alderman Ted Schauer at 6:00 pm. Committee members present: Aldermen Schauer, Beilke, and Kenny. Also present Treasurer Michael Coren and City Administrator Bryon Vana.

## **Police Pension Fund Actuarial Report - Fiscal Year Ending April 30, 2014**

Treasurer Coren presented the Police Pension Fund Actuarial Report for FYE 4-30-14 which is the basis for the police pension tax levy that will be formally approved in December. In summary, the report recommends a 2013 tax levy of \$1,196,027, last year's approved levy was \$1,115,282, this year's recommended levy is a 7.2% increase over last year's levy, and the 3 year budget forecast estimated a police pension levy of \$1,204,505 for the 2013 tax levy. Administrator Vana advised no action is necessary as the recommendation will be included with the tax levy document.

## **Tax Levy Determination for General and Special Purposes for Fiscal Year 2013-2014**

Staff advised the recommended ordinance requests a general corporate purpose (general fund) and special corporate levy (police pension fund) of \$1,629,140 which represents a 0% increase over this year's non-bond extension (\$1,126,572) and abatement (\$502,568) of \$1,629,140. Since we anticipate a decrease in the assessed valuation city wide the tax rate may increase slightly, however property owners will pay the same total amount they paid last year. I determined the levy for the police pension fund based on the actuary report conducted on the Police Pension Fund. Staff advised that the recommended levy for Special Service Area #1, \$5,000 which is the same as last year. The committee recommended 3-0 for approval of the levy determination and ordinances which:

- Set the City's 2013 general property tax levy and special corporate tax levy (police pension fund) at \$1,629,140
- Set the City's 2012 Special Service Area I property tax levy at \$5,000

## **Audit to Budget comparison – Fiscal Year Ending April 30, 2013**

Staff advised that upon completion of the annual audit the Administrative/Finance Committee reviews a comparison between the audited numbers and the estimated numbers. This year's review included an excel document containing a summary and detailed sheet on various funds. Administrator Vana advised that the General Fund audited fund balance exceeded the estimated balance used in the 4-30-14 budget by \$847,422. The City Council previously approved the *Capital Improvements Plan Guidelines*. Section 3 of the guidelines states that any surplus from the general fund, in excess of 3 months operating reserve, will be transferred to the capital projects fund annually. Based on these guidelines staff am recommended that the City Council transfer \$847,422 to the Capital Projects Fund from the General Fund. The committee approved 3-0 to recommend a transfer of \$847,422 to the Capital Projects Fund.

## **Minutes**

The minutes of the September 3, 2013 Administrative/Finance Committee meeting were approved 3-0.

## **Adjournment**

The meeting adjourned at 6:50 pm.

Approved:

Ted Schauer, Chairman

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Joseph Kenny, Member

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Tina Beilke, Member

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