1. **CALL TO ORDER AND ROLL CALL**

The Finance Committee was called to order at 6:05 p.m. in the Conference Room at Village Hall. The following members were present:

- Bruce Cowans, Chairman
- Scott Feldman, Village President
- Keki Bhote
- Andrew Hayek
- Joseph Keefe
- Lawrence Levin
- Joel Solomon

The following Village staff was present:

- Paul Harlow, Village Manager
- David Clark, Director of Finance
- William Jones, Jr., Assistant Village Manager
- Stella Nanos, Golf Club Manager
- David Mau, Director of Public Works

2. **APPROVAL OF DECEMBER 15, 2011 MINUTES**

Trustee Hayek moved, seconded by Trustee Levin to approve minutes of the December 15, 2011 Finance Committee meeting. Said motion was unanimously adopted.

3. **PUBLIC COMMENT TIME**

There was no public comment offered.

4. **REVIEW OF PRELIMINARY GOLF CLUB BUDGET**

Golf Club Manager Stella Nanos presented the preliminary Fiscal Year 2013 Golf Club Budget. Fiscal Year 2012 is projected to end with $1,481,140 in revenue and $1,209,722 in operating expenditures with a resulting projected net operating income of $271,418.

The Fiscal Year 2013 Budget includes revenue of $1,513,967 and operating expenses of $1,375,061 with a resulting budgeted net operating income of $138,906.

The Committee spent some time discussing various aspects of the golf club operations. The Committee also discussed the need to continue to aggregate resources to reduce the future need for debt financing to replace the dilapidated clubhouse structure.
5. **REVIEW OF RECOMMENDED VILLAGE BUDGET**

The Director of Finance introduced the recommended budget as near completion. Assistant Village Manager William Jones, presented a proposed façade improvement program that is included in the Fiscal Year 2013 Budget. The program is intended to provide some resources for businesses to improve the exterior appearance of their buildings. The amount included in the budget is $10,000. There were no other new operating or capital items to discuss and the personnel budget was to be presented later in Executive Session.

6. **ADJOURNMENT**

There being no further business to come before the Finance Committee, upon motion made and seconded, the meeting was adjourned at 7:00 p.m.