

**Finance Committee Meeting  
8:00 a.m. in the Village Hall**

Present: PAUL ELSEN – VIVIAN GAINES

Absent: KRIS KIEPER

Guests: Sally Bennett, Lori Schultz

The meeting was called to order at 8:05 a.m.

1. **Approve Previous Meeting Minutes** – A motion was made by MRS. GAINES to accept the April 6, 2015 minutes, with one change to item #6, seconded by MR. ELSEN – approved.
2. **Disclosure of any Conflict of Interest** – None.
3. **Public Comment** – There was no public comment.
4. **Infrastructure Improvements**
  - a. **Strand – Well #3/SCADA/Water Tower** – The IEPA has authorized \$650,000 in loan forgiveness. A motion was made by MR. ELSEN to recommend that President Eubank sign the acceptance letter, seconded by MRS. GAINES – approved.
  - b. **RRWRD IGA Update** – The Committee does not anticipate any trunk line progress before September of 2015.
5. **Budget 2014**
  - **Audit** – MR. ELSEN will be working on the “Economic Factors” for the audit. Benning group is planning to have the audit draft complete and submitted by the end of May. They will present to the Finance Committee at the next meeting and to the full Board at the June Board meeting.
6. **Budget 2015**
  - **Misc. Revenue – Police Vehicle Seizure** – A motion was made by MRS. GAINES, seconded by MR. ELSEN to create a Village policy allowing the net cash proceeds from the sale of a vehicle, whether from a replaced police car or a vehicle seized by police, to be placed in the Police Special Vehicle Fund for future police car purchases. It was noted that any costs for advertising would be subtracted from the amount transferred into the fund.
7. **O&M 6 Year Financial Plan** – no update.
8. **Reserves** – not discussed.
9. **Treasurer Job Description** – A motion was made by MRS. GAINES, seconded by MR. ELSEN to recommend the revised Treasurer’s Job Description to the Board. Mrs. Bennett will change “Town Officials” to “County and Village Officials” and the word “meet” to “complete”.

- 10. Aging/Write-Off Review – IDROP** – Mrs. Schultz provided the aging report for delinquent water accounts for review. The Committee would like the ordinance allowing the Village to lien properties be a top priority among projects for the Village Attorney.
- 11. Bank Reconciliation Review** – The March bank reconciliation was reviewed and explained by Mrs. Bennett. This will be included in the consent agenda at the May 11 Board meeting.
- 12. Credit Card Activity Review** – The March credit card activity statement was reviewed and explained by Mrs. Bennett. This will be included in the consent agenda at the May 11 Board meeting.
- 13. Water Deposits** – The Committee is anticipating an ordinance, which will allow the Village to impose deposits on water utility accounts that have a delinquent pay history, to be ready at the May Board meeting.
- 14. Non-Sufficient Funds Policy** – The Committee would like Mrs. Bennett to have a draft at the next meeting. The policy should blanket all receipts, not just for water collections.
- 15. Collection Policy** – Tabled to next meeting.
- 16. New Business** – MRS. GAINES inquired about educating the office staff in grant writing. This idea will be brought to the attention of the Admin Committee.
- 17. Executive Session** - The committee did not go into Executive Session.

The next meeting will be June 1<sup>st</sup> at 8:00 a.m. A motion was made to adjourn at 10:00 a.m. by MRS. GAINES, seconded by MR. ELSÉN, the meeting was then adjourned.

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Sally Bennett, Treasurer