

Finance Committee Meeting

5:00 p.m. in the Village Hall

Present: JULIE O'ROURKE– PAUL ELSEN

Absent: LORI MORGAN

Guests: Sally Bennett

The meeting was called to order at 5:05 p.m.

1. **Disclosure of any Conflict of Interest** – None.
2. **Public Comment** – There was no public comment.
3. **Azavar Government Solutions Update** – Not discussed.
4. **Audit 2019** – The audit was rescheduled to begin March 30th through April 3rd.
5. **Budget 2020** – The Committee discussed Village revenues. The Committee also talked about a lack of communication with our representative from ComEd, specifically with our Street lighting and the new LED Program. Certain bills are not being paid until the problems are discussed and resolved.
6. **Aging/Write-Off Review – IDROP** – This report hasn't been prepared in some time. Mrs. Bennett will work with Kellie Symonds to have it for the next meeting.
7. **Bank Reconciliation Review – August** – The August 2019 bank reconciliation was reviewed and explained by Mrs. Bennett. This reconciliation will be included in the consent agenda at the March 9th Board meeting.
8. **Credit Card Activity Review – January** - The January credit card statement was reviewed and explained by Mrs. Bennett. This will be included in the consent agenda at the March 9th Board meeting.
9. **Graduated Income Tax – State of Illinois** – Mrs. Bennett provided information about the history of the Local Government Distribution Fund, Income Tax that is provided to local government from the State of Illinois.
10. **Policy Project** – We need to review our Fund Balance Policy relative to the 2020 budget.
11. **New Business** –None
12. **Executive Session** - The committee did not go into Executive Session.
13. **Next Meeting** – Committee of the Whole on April 6th, 2020.
14. **Adjourn** – A motion was made to adjourn at 6:02 p.m. by MR. ELSEN, seconded by MRS. O'ROURKE, the meeting was then adjourned.

APPROVED

Sally Bennett, Treasurer
Approved April 6, 2020 Committee of the Whole