

**Finance Committee Meeting**

**Held via GoToMeeting (Due to the COVID-19 Stay At Home Order)**

Present: JULIE O'ROURKE– JEREMY GRAHAM– LORI MORGAN (Arrived at 5:41 p.m.)

Guests: Sally Bennett

The meeting was called to order at 5:32 p.m.

1. **Approve July 9, 2020, November 9, 2020 & March 8, 2021 meeting minutes** – A motion was made by MRS. O'ROURKE, seconded by MR. GRAHAM to approve all three minutes.  
Roll call – all approved.
2. **Disclosure of any Conflict of Interest** – None.
3. **Public Comment** – There was no public comment.
4. **Azavar Government Solutions Update** – Mrs. Bennett received an email from Azavar asking for support of Senate Bill SB1794 - legislation to reform the audit process including increasing the statute of limitation, imposing penalties on utilities for failing to provide data in a timely fashion, and reimbursing communities for legal and audit fees if they need to sue to recover unpaid taxes. The information was forwarded to President Eubank for review.
5. **Audit 2020** – The audit has not begun but is expected to begin at the end of the month. Mrs. Bennett and our Accountant have started doing the preliminary prep work for the audit.
6. **Budget 2021** – The Office Salaries line-item percentage in the General Fund is higher than other salaries percentages at the end of the first quarter. Mrs. Bennett explained that the wages' for our administrative assistants' is higher at the beginning of the year due to paying the temp agency. Once they are both hired by the Village, the amount will decrease and balance out the line item for the overall year.

The question arose as to whether the funds collected from the CURE Grant, for eligible Police salaries, had to be used for Police spending. The answer is no, the funds are going to offset costs in the General Fund due to COVID-19 related expenses.

7. **Aging/Write-Off Review – IDROP** – The monthly aging report was reviewed by the Committee. There are only 3 accounts that are past 90 days, which shows an improvement on collections in the Water Department. Mrs. Bennett commended Mrs. Symonds for following through with the lien process as part of the Collections process. There are older accounts that will be written off after 5 years per our Collections Policy.
8. **Bank Reconciliation Review – February & March** – The February reconciliations was reviewed and explained by Mrs. Bennett. The reconciliation will be included in the consent agenda at the April 12th Board meeting. The March reconciliation was not finished in time for the meeting.
9. **Credit Card Review – February** – The February credit card bill was reviewed and explained by Mrs. Bennett. This will be included in the consent agenda at the April 12<sup>th</sup> Board Meeting.

**10. Policy Project –**

- **Department Leader Spending Limit** - Mrs. Bennett polled the Illinois Municipal Treasurers for information about Departmental spending and limits. After discussion and review, the Committee decided to increase the limits for Public Works Director and Police Chief from \$1,500 to \$3,000 and keep the Deputy Clerk limit the same. Mrs. Bennett will update the policy and provide a draft prior to the next meeting for review.

**11. FHLB Letter of Credit –** First National Bank issued a Letter of Credit for \$250,000 acknowledging the collateral needed for the money in the bank that exceeds what FDIC insurance will cover.

**12. Rebuild Illinois Bond Grant –** Public Works will be asking to get a water rate study done. The rate study costs \$18,700 and is included in the overall match amount required to receive the Rebuild IL Grant.

**13. Vehicle Leasing –** The Public Works Department received information for leasing vehicles and machinery vs. buying them outright. The bids were provided to the Trustees for review with a desire to include Police vehicles.

**14. New Business –** Nothing discussed.

**15. Executive Session -** The committee did not go into Executive Session.

**16. Next Meeting –** May 6, 2021 @ 5:30 p.m.

**17. Adjourn –** A motion was made to adjourn at 6:26 p.m. by MRS. O'ROURKE, seconded by MS. MORGAN, roll call vote – all approved. The meeting was then adjourned.

  
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Sally Bennett, Treasurer