

**FINANCE COMMITTEE MEETING
FEBRUARY 8, 2011**

Trustee Stephen Appell called the meeting to order at 6:45 pm.

Members present: James Coppernoll

Also present: President Claeysen, Village Clerk, Nancy Belt, Chief Todd Houde, David Nord, Treasurer, Karen Melloch, Trustees: David Schroeder, Scott Kramer, Sally Hollembeak

Absent: Gary Maitland

Stephen Appell moved to adopt the agenda. James Coppernoll seconded. Motion carried by voice vote.

Stephen Appell moved to approve the minutes of January 11, 2011. James Coppernoll seconded. Motion carried by voice vote.

Stephen Appell and committee reviewed the invoices packets.
Sally Hollembeak arrived at 6:50 pm.

PAYMENT OF THE BILLS

Stephen Appell moved to send to the village board authorize payment of all bills signed and approved by the finance committee on February 8, 2011. James Coppernoll seconded. Motion carried by voice vote.

TREASURER'S REPORT

Karen Melloch presented the committee with the February Profit & Loss reports for the General fund and Water fund. Karen also provided the committee with projected year-end expenditures and revenues report, and noted that sales tax, telecommunication revenues have increased. The auto theft check was received this month increasing the estimated cash on hand April 30, \$291,784. Karen Melloch noted that line item 5115 Legal Services is over budget.

BUDGET CALENDAR

Stephen Appell informed the committee that according to the February Budget Calendar the department head's should begin reviewing 2011/2012 budget line items. Personnel committee can begin reviewing department head wages.

INVESTMENT POLICY

Karen Melloch proposed changing the investment policy page 3, percentage from 65% to 75%. (1) The Financial Institutions section of this policy statement: "**the total certificates of deposit with anyone financial institution shall never exceed 75% of the portfolio**". Stephen Appell moved to send to the village board to adopt the revised investment policy per Treasurer, Karen Melloch recommendation at the finance committee on February 8, 2011. James Coppernoll seconded. Motion carried by voice vote.

PRESIDENT'S REPORT

President Jim Claeysen informed the committee that he has received tentative budgets from Administrator, David Nord and Chief Todd Houde. PWD, Joe Caveny is working on his public works, and water budgets. President Claeysen asked Trustee David Schroeder to place salary discussion on his personnel committee meeting.

CHIEF OF POLICE REPORT

Chief Todd Houde presented the committee with his 2011/2012 tentative safety budget. He proceeded to define each line item and requested input. Chief Houde noted that he will add line item 5115 Legal Services. Chief Houde will present his wage analysis at the personnel committee meeting.

Stephen Appell moved to adjourn at 7:24 pm. James Coppernoll seconded. Motion carried by voice vote.

Recorded by: Village Clerk, Nancy L. Belt

Stephen Appell reviewed and approved finance minutes on February 9, 2011