

**Village of Cherry Valley
FINANCE COMMITTEE
Tuesday, August 14, 2012**

- Chairman:** Gary Maitland called the meeting to order at 7:01 p.m.
- Members:** Stephen Appell, JoAnn Hudson Also present: Jim Claeysen, Chief Todd Houde, Karen Melloch, Sally Hollembeak
- Adopt Agenda:** Gary Maitland made a motion to accept the amended agenda which was the addition of #5 in New Business. Steve Appell seconded. Motion carried unanimously via voice vote.
- Approve Minutes:** Gary Maitland made a motion to approve the July 10, 2012 minutes. JoAnn Hudson seconded. Motion carried unanimously via voice vote.
- Treasurer's Report:** Karen Melloch presented the report through 7/31/12. She indicated that there was a slight decrease this month and last. There are new expenses for FOP and attorney expenses were very high for the month.
- Public Comment:** None
- Unfinished Business:** None
- New Business:** 2011-2012 Audit Report Presentation and Approval – Luke Beggin of Beggin Tipp Lamm LLC, CPA's distributed the report. He indicated that pages 3-9 were analysis from management and pages 12-13 indicated assets and revenues. The records are in great order thanks to Karen. No major accounting policy changes were done this year. Fund balances increased substantially for the year. JoAnn Hudson asked how the sales taxes were up 7%. Mr. Beggin said that impart the sales tax increase created some of it. Karen Melloch stated that Mark from the mall indicated that it had been a good year for them. Jeff Fustin, a citizen, asked if the village's current debt was in the report. Mr. Beggin indicated that it was as of April 1st. Steve Appell shared his report with Mr. Fustin. Bonnie Whitmer asked about credit card purchases submitted without receipts and about the appropriateness of credit card purchases of personal items. Mr. Beggin indicated that he does not know how many they looked at but felt that it was an issue for the board to look at. Bonnie also present paper work she acquired from the village with all six credit card numbers showing. Jim Claeysen said that he will take care of it. Gary Maitland made a motion to approve the audit. Steve Appell seconded. Motion carried unanimously via voice vote.

2. Review Invoices
3. Authorize Payment of Invoices – Gary Maitland made a motion to approve \$365,067.19. JoAnn Hudson seconded. Motion carried unanimously via voice vote.
4. August Budget Calendar:
 - a. Review of Long Range Program and Capital Improvements – Gary Maitland indicated that this is done by department heads
 - b. Review of Health Insurance Plan – Gary felt that it was a little early to review this topic.

At 7:25 the committee went into Executive Session.

5. Closed Session 5ILCS 120/2C2 collective negotiating matters between the public body and its employees or their representatives.

During a recess period, President Claeysen researched if the committee could go into closed session this evening. The closed session had been an addition to an already published agenda. A very short discussion determined that we could be in error by entering into closed session, so the committee went back into open session. Roll call was taken with all members present. No additional business was discussed

Adjournment: A motion to adjourn was made by Gary Maitland and seconded by JoAnn Hudson. The motion was approved and the meeting adjourned at 7:40 p.m.

Recorded By: Peggy J. Timmerman
Amended and Approved by Gary Maitland on 8/15/12