

FINANCE COMMITTEE MEETING

DECEMBER 14, 2010

Chairman, Gary Maitland called the meeting to order at 7:00 pm.

Members present: James Coppernoll, Stephen Appell

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

Gary Maitland moved to adopt the agenda adding "Health Insurance Update".

James Coppernoll seconded. Motion carried by voice vote.

Gary Maitland moved to approve the minutes of November 9, 2010. Stephen Appell seconded. Motion carried by voice vote.

TREASURER'S REPORT

Karen Melloch presented the committee with the November Profit & Loss reports for the General fund and Water fund. Karen provided the committee with projected year-end expenditures and revenues report. Gary Maitland thanked Karen for providing the committee with a complete profit and loss documents, and also a financial projections document. Great Job!

PAYMENT OF THE BILLS

Gary Maitland and committee reviewed the invoices.

Gary Maitland moved to send to the village board authorize payment of all bills signed and approved by the finance committee on December 14, 2010. Stephen Appell seconded. Motion carried by voice vote.

BUDGET CALENDAR

Gary Maitland announced that according to the November Budget Calendar the board should be reviewing estimated remainder fiscal year expenditures and revenues. It was noted that Treasurer, Karen Melloch provided the committee with this report.

PRESIDENT'S REPORT

President Claeysen stated that Attorney Jim Stevens and staff were researching if the retirees were eligible for the same partial-funded insurance plan as the full-time employees. The State Insurance Commission is unsure about the requirement of funding deductibles for retired employees. Attorney Jim Stevens will be asking the State Insurance Commission for an advisory opinion on this matter. It was recommended, at this time, that the Village of Cherry Valley will provide the same partial-funded insurance plans to the retirees as the current employee base, also the retirees will pay the full monthly premium costs (per state law).

It was the consensus to send a letter to the retirees informing them of this decision "the village will provide the same partial-funded insurance plans until the State Insurance Commission submits their advisory opinion".

CHIEF OF POLICE REPORT

Chief Todd Houde presented the committee with the police departments' qualified memberships. Gary Maitland moved to send to the village board to accept Chief Todd Houde's recommendation authorizing the amount of \$494.00 for the police departments' memberships as presented. James Coppernoll seconded. Motion carried by voice vote.

Gary Maitland moved to adjourn at 7:25 pm. James Coppernoll seconded. Motion carried.

Recorded by: Village Clerk, Nancy L. Belt - Approved by: Chairman Gary Maitland

12/16/2010

