

**VILLAGE OF CHERRY VALLEY, IL
“SPECIAL” FINANCE COMMITTEE MINUTES
TUESDAY, JULY 16, 2013**

CHAIRMAN: GARY MAITLAND
MEMBERS: STEPHEN APPELL
JOANN HUDSON

Chairman Gary Maitland called the “Special” Finance Committee meeting to order at 6:30PM. A Roll Call was taken:

STEPHEN APPELL PRESENT
JOANN HUDSON PRESENT
GARY MAITLAND PRESENT

Others present: President Jim E. Claeysen, Trustee Nancy Belt, Interim Chief of Police Larry Neville, Treasurer Karen Melloch, Director of Public Works Chuck Freeman, Dennis McMullen C.E.S. and Village Clerk Dana Ward. Village Attorney Jim Stevens and Trustee Sally Hollembeak entered at 6:45pm.

ADOPT THE AGENDA: Gary Maitland moved to adopt the Agenda. JoAnn Hudson seconded. All “Aye”; none opposed. Motion carried by voice vote.

PUBLIC COMMENT: None.

UNFINISHED BUSINESS:

NEW BUSINESS:

1. Review of 2012-2013 Fiscal Year Audit Presented by Beggin, Tipp and Lamm. Chairman Gary Maitland introduced Mr. Luke Beggin who is in attendance this evening to make a statement regarding the Village’s ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED APRIL 30, 2013. The total financial position is great, phenomenal in regards to the long term planning. The total economic conditions, as population increases/decreases, are promising. Overall the audit went well. The Village’s trend is positive; net assets have increased about 20%.

Mr. Beggin went through the report page by page and gave a breakdown of the information contained. The General Fund original to actual budget comparison is done on page 39. He stated most people will look at this information. There was discussion on what is adequate reserve. Mr. Beggin stated that the current balance is sufficient.

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NEW BUSINESS: (Continued).

Mr. Beggin was questioned on the practices of financial oversight regarding segregation of duties. The auditors looked at internal controls, segregation of duties and tested various transactions. All were compliant to accounting standards. Since the Village is a small entity there is a segregation of duties issue. However, no transactions were found to be “out of bounds”. Everything is properly accounted for here. There are controls followed. In the big picture, this would be a material weakness. However, he spoke with the Treasurer Karen Melloch to look at the different roles the staff played and he felt that the Village staff is doing the best of their ability considering the numbers of employees at hand.

Nancy Belt stated that in her opinion the Village staff is operating efficiently and President Claeysen checks over all documents. Mr. Beggin also stated that all documents he checked were signed off properly, everything was approved. He was pleased and stated that there was no detection of fraud. The office staff was compliant with all requests from the auditors. Mr. Beggin thanked the Village for their time and said if any of the members had any other questions he could be contacted at any time. Gary Maitland moved to send a request to the Village Board August 6, 2013, to accept the 2012-2013 Fiscal Year Audit by Beggin, Tipp and Lamm. JoAnn Hudson seconded. All “Aye”; none opposed. Motion carried by voice vote.

2. Review and approve additional payables. Gary Maitland moved to approve additional bills, in the amount of \$48,664.37, reviewed by the Finance Committee members and the Budget Director July 16, 2013 and send this request to the Village Board July 16, 2013 for payment. Stephen Appell seconded. All “Aye”; none opposed. Motion carried by voice vote.

PRESIDENTS REPORT: No report.

ADMINISTRATOR’S REPORT:

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CHAIRMAN’S REPORT: Gary Maitland stated that the IML conference is October 17-19, 2013. Registration is now open. He asked the members to check their schedules and see who will be able to attend this conference. There will be more discussion at Personnel July 23, 20123.

ADJOURNMENT: Chairman Gary Maitland motioned for adjournment at 6:58 PM. Stephen Appell seconded. All “Aye”; none opposed. Motion carried by voice vote.

Recorded by Village Clerk, Dana Ward.
Minutes approved by Chairman Gary Maitland July 23, 2013.

**AGENDA
VILLAGE OF CHERRY VALLEY, IL
“SPECIAL” FINANCE COMMITTEE
TUESDAY, JULY 16, 2013
TIME: 6:30 P.M.**

CHAIRMAN: GARY MAITLAND
MEMBERS: STEPHEN APPELL
JOANN HUDSON

ADOPT THE AGENDA:

PUBLIC COMMENT:

UNFINISHED BUSINESS:

NEW BUSINESS:

1. Review of FY2012-2013 Fiscal Year Audit Presented by Beggin, Tipp and Lamm.
2. Review and approve additional payables.

PRESIDENTS REPORT:

ADMINISTRATOR’S REPORT:

CHAIRMAN’S REPORT:

1. 2013 IML Conference.

ADJOURNMENT: