

**VILLAGE OF CHERRY VALLEY, IL
FINANCE COMMITTEE MINUTES
TUESDAY DECEMBER 9, 2014**

CHAIRMAN: GARY MAITLAND
MEMBERS: STEPHEN APPELL
JOANN HUDSON

Chairman Gary Maitland called the Finance Committee meeting to order at 7:00PM. A Roll Call was taken:

STEPHEN APPELL	PRESENT
JOANN HUDSON	PRESENT
GARY MAITLAND	PRESENT

Others present: President Jim E. Claeysen, Trustees Nancy Belt, and Sally Hollembeak, Public Works Director Chuck Freeman, Chief of Police Larry Neville and Village Clerk Dana Ward.

ADOPT THE AGENDA: Chairman Maitland moved to adopt the amended agenda. The Treasurer is not able to attend the meeting: Therefore, Chairman Maitland requested to “strike” the *TREASURER’S REPORT*. Trustee Appell seconded. All “Aye”; none opposed. Motion carried by voice vote.

APPROVE THE MINUTES: November 11, 2014. Chairman Maitland moved to approve the minutes for November 11, 2014, as amended to include Trustee Hudson questioning the liability insurance under item 6 (*Illinois Municipal League Risk Management Association - Min/Max contribution - Discussion*) of *NEW BUSINESS*. Trustee Hudson seconded. All “Aye”; none opposed. Motion carried by voice vote.

TREASURER’S REPORT: Monthly Report by Treasurer Karen Melloch. No report.

PUBLIC COMMENT: None.

UNFINISHED BUSINESS: None.

NEW BUSINESS:

1. Review Bills. Chairman Maitland noted that the committee has reviewed the bills.
2. Authorize Bills for Payment. Chairman Maitland moved to send a request to the Village Board December 16, 2014, to pay the bills reviewed by the Budget Director and reviewed and approved by the Finance Committee on November 9, 2014, in the amount of \$461,561.27. Trustee Appell seconded. Chairman Maitland noted that a little over \$180,000.00 is coming from the Capital Improvements program for Water Tower 1 repairs, the East Madigan Creek restoration project and the East Madigan Creek spillway project. All “Aye”; motion carried by voice vote.

**VILLAGE OF CHERRY VALLEY, IL
FINANCE COMMITTEE MINUTES
TUESDAY DECEMBER 9, 2014**

3. Budget Calendar.
 - a. Estimate Remainder of Fiscal Year Expenditures and Revenues. Chairman Maitland noted that Treasurer Karen Melloch is constantly reviewing this monthly basis.
 - b. Estimate End of Year Surplus. Chairman Maitland noted that Treasurer Karen Melloch is reviewing the surplus. The Village is on track with the budget calendar.
4. Series 2012 Bond Interest and Principal Payment. Chairman Maitland noted that the Debt Service Notice for both bonds has been received. Chairman Maitland moved to send to the Village Board December 16, 2014 an approval to make the debt service payment, to be paid by the last business day of 2014, in an amount of \$7,250.00 for interest and \$240,000.00 for principal for a total \$247,250.00 to Amalgamated Bank of Chicago for the Series 2012 Water Fund Bond for from line item 5295 and 5337 in the 2012 Bond Fund Trustee Appell seconded. All "Aye"; none opposed. Motion carried by voice vote.
5. Series 2005B Bond Interest and Principal Payment. Chairman Maitland moved to send to the Village Board December 16, 2014 to make the debt service payment, to be paid by the last business day of 2014, in an amount of \$10,620.00 for interest and \$280,000.00 for principal, for a total \$290,620.00 to Amalgamated Bank of Chicago for the Series 2005B Water Fund Bond for from line item 5295 and 5337 in the 2005B Bond Fund Trustee Appell seconded. All "Aye"; none opposed. Motion carried by voice vote. Trustee Appell seconded. All "Aye"; none opposed. Motion carried by voice vote.
6. Clerk's Request to attend the Municipal Clerks of Illinois (MCI) Winter Training Seminar in Oak Lawn, IL January 29 -30, 2015. Chairman Maitland moved to send a request to the Village Board December 16, 2014 to authorize and pay for the Village Clerks attendance at the Municipal Clerks of Illinois Winter training seminar on January 29 and 30, 2015 in Oak Lawn, IL, at a cost not to exceed \$200.00 from the Administrative line items 5195 and 5200 and to use the Village vehicle for travel. Trustee Hudson seconded. All "Aye"; none opposed. Motion carried by voice vote.

CHAIRMAN'S REPORT: Chairman Maitland reported on the following items:

1. Concerning the 1% sales tax renewal project, Chairman Maitland noted that the Trustee received information today and asked all to review this information for more discussion at a later date.

**VILLAGE OF CHERRY VALLEY, IL
FINANCE COMMITTEE MINUTES
TUESDAY DECEMBER 9, 2014**

2. Regarding the accounts receivable projects, to date the Village has waived \$3,420.45 for the library. The two other projects, United for Youth and the FedEx project are both in the black.

ADJOURNMENT: Seeing there is no further business, Chairman Maitland moved to adjourn at 7:13PM. Trustee Hudson seconded. All "Aye"; none opposed. Motion carried by voice vote.

Recorded by Village Clerk Dana Ward.

Minutes reviewed by Chairman Maitland December 16, 2014.

**AGENDA
VILLAGE OF CHERRY VALLEY, IL
FINANCE COMMITTEE
TUESDAY, DECEMBER 9, 2014
TIME: 7:00 P.M.**

CHAIRMAN: GARY MAITLAND
MEMBERS: STEPHEN APPELL
JOANN HUDSON

ADOPT THE AGENDA:

APPROVE THE MINUTES: November 11, 2014.

TREASURER'S REPORT: Monthly Report by Treasurer Karen Melloch.

PUBLIC COMMENT:

UNFINISHED BUSINESS:

NEW BUSINESS:

1. Review Bills.
2. Authorize Bills for Payment.
3. Budget Calendar.
 - a. Estimate Remainder of Fiscal Year Expenditures and Revenues.
 - b. Estimate End of Year Surplus.
4. Series 2012 Bond Interest and Principal Payment.
5. Series 2005B Bond Interest and Principal Payment.
6. Clerk's Request to attend the Municipal Clerks of Illinois (MCI) Winter Training Seminar in Oak Lawn, IL January 29 -30, 2015.

CHAIRMAN'S REPORT:

ADJOURNMENT:

GLM (12-1-14)