

**VILLAGE OF CHERRY VALLEY, IL
FINANCE COMMITTEE MINUTES
TUESDAY, JUNE 9, 2015**

CHAIRMAN: GARY MAITLAND
MEMBERS: STEPHEN APPELL JEFF FUSTIN

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

STEPHEN APPELL	PRESENT
JEFF FUSTIN	PRESENT
GARY MAITLAND	PRESENT

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

ADOPT THE AGENDA: Chairman Maitland moved to adopt the agenda. Trustee Appell seconded. All “Aye”; none opposed. Motion carried.

APPROVE THE MINUTES: May 12, 2015. Chairman Maitland moved to approve the minutes for May 12, 2015. Trustee Appell seconded. All “Aye”; none opposed. Motion carried.

TREASURER’S REPORT: Monthly Report by Treasurer Karen Melloch. Treasurer Karen Melloch noted that this is the first month of the new fiscal year; she submitted copies of the general fund and capital fund. There are no questions. Administrative Assistant Kathy Trimble prepared copies of the engineering and legal fee accounts and Treasurer Melloch voiced her concern regarding the account for the Cherry Valley Library District, which has a current balance of -\$3,861.76. Trustee Appell interjected that the village waived the fees for the expansion of the parking lot and garage project. Treasurer Melloch noted that Chris Cooper (Hanson Professional Services) informed her that he is holding his final inspection until the seeding is completed. Chairman Maitland asked Treasurer Melloch to contact Eve Kirk at the Cherry Valley Library to discuss that the fees waived were for the phase one project. Trustee Appell stated that if they want fees waived for any other project, they would need to approach the Village Board. The United for Youth (\$6,401.07) and FedEx (\$5,581.06) accounts are in the positive. Treasurer Melloch submitted a timeline for the audit with Lauterbach and Amen, LLP. Should the committee choose to review the audit; comments need to be back to the auditor by July 24, 2015. The preliminary final draft will be presented to the FINANCE committee August 11, 2015 with the final audit being presented at the August 18, 2015 Village Board meeting. The 1% sales tax figures are ahead (\$396,405.73) compared to the estimated budget (\$345,003.82).

PUBLIC COMMENT: None.

UNFINISHED BUSINESS: None.

VILLAGE OF CHERRY VALLEY, IL
FINANCE COMMITTEE MINUTES
TUESDAY, JUNE 9, 2015

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 June 16, 2015, to pay the bills reviewed by the Budget Director and reviewed and approved by the Finance Committee on June 9, 2015, in the amount of \$491,733.72. Trustee Appell seconded. All "Aye"; none opposed. Motion carried. Chairman Maitland noted that, of this amount, \$334,395.81 is coming from Capital Improvement, and of that amount \$260,022.00 is being paid to Cord Construction for the new Public Works building.
3. Budget Calendar. Chairman Maitland noted that the budget calendar is being followed.
 - a. Audit in progress. Chairman Maitland noted that the auditors have been working with Treasurer Melloch. Treasurer Melloch added that she supplied the auditors with a flowchart when they (Lauterbach and Amen, LLP) came in June 4, 2015 for the preliminary audit. They tested accounts payable, water payments, payroll, accounts payable and deposits and found no exceptions.
4. Authorize 2005B Bond Interest Payment to Amalgamated Bank. Treasurer Melloch noted that twice a year the village makes interest payments to the bonds. Both are budgeted items. There are two bonds. For the Series 2005B Bond, (Capital Bond), funds will be taken out of line item 5295 - 2005B Bond Fund. The final payment on this bond will be made in January 2016. Chairman Maitland moved to send a request to Village Board June 16, 2015 to pay prior to July 1, 2015, to Amalgamated Bank of Chicago, the interest payment for the Series 2005B Bond in the amount of \$5,510.00, line item 5295 - Series 2005B Bond Fund. Trustee Appell seconded. All "Aye"; none opposed. Motion carried by voice vote.
5. Authorize 2012 Bond Interest Payment to Amalgamated Bank Authorize 2012 Bond Interest Payment. Treasurer Melloch noted that this is for the Series 2012 Bond, which is transferred from 5283 - Water Fund. The final payment will be made in 2017. Chairman Maitland moved to send a request to Village Board June 16, 2015, to pay prior to July 1, 2015, to Amalgamated Bank of Chicago, the interest payment for the Series 2012 Bond in the amount of \$4,850.00, line item 5295 - Series 2012 Bond Fund. Trustee Fustin seconded. All "Aye"; none opposed. Motion carried by voice vote.

**VILLAGE OF CHERRY VALLEY, IL
FINANCE COMMITTEE MINUTES
TUESDAY, JUNE 9, 2015**

6. Approval (send to the Village Board) for Trustee Jeff Fustin to attend the IML (Illinois Municipal League) Newly Elected Officials Workshop in Elgin, Illinois, June 18, 2015. Trustee Fustin will use the corporate vehicle. Chairman Maitland moved to send to the Village Board June 16, 2015, an authorization for Trustee Jeff Fustin to attend the IML Newly Elected Officials Workshop in Elgin, Illinois, June 18, 2015, at a cost of \$65.00, line item 5195 Training/Seminars - Administration. Trustee Appell seconded. Chairman Maitland and Trustees voted "Aye"; Trustee Fustin "Abstained".

CHAIRMAN'S REPORT: No report.

ADJOURNMENT: Seeing there is no further business, Chairman Maitland moved to adjourn at 7:19PM. Trustee Appell seconded. All "Aye"; none opposed. Motion carried.

Recorded by Village Clerk Dana Ward.

Minutes reviewed by Chairman Maitland June 9, 2015.

**AGENDA
VILLAGE OF CHERRY VALLEY, IL
FINANCE COMMITTEE
TUESDAY, JUNE 9, 2015
7:00PM**

CHAIRMAN: GARY MAITLAND
MEMBERS: STEPHEN APPELL JEFF FUSTIN

ADOPT THE AGENDA:

APPROVE THE MINUTES: May 12, 2015

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. Audit in progress
4. Authorize 2005B Bond Interest Payment to Amalgamated Bank
5. Authorize 2012 Bond Interest Payment to Amalgamated Bank
6. Approval (send to the Village Board) for Trustee Jeff Fustin to attend the IML (Illinois Municipal League) Newly Elected Officials Workshop in Elgin, Illinois, June 18, 2015

CHAIRMAN'S REPORT:

ADJOURNMENT:

GLM (06-05-15)