

**VILLAGE OF CHERRY VALLEY, IL  
FINANCE COMMITTEE MINUTES  
TUESDAY, SEPTEMBER 8, 2015**

**CHAIRMAN:** GARY MAITLAND  
**MEMBERS:** STEPHEN APPELL                      JEFF FUSTIN

Chairman Gary Maitland called the Finance Committee meeting to order at 7:07PM. A Roll Call was taken:

STEPHEN APPELL	PRESENT
JEFF FUSTIN	PRESENT
GARY MAITLAND	PRESENT

Others present: President Jim E. Claeysen, Trustees 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 Fustin seconded. All “Aye”; none opposed. Motion carried.

**APPROVE THE MINUTES:** August 11, 2015. Chairman Maitland moved to approve the minutes for August 11, 2015. Trustee Appell seconded. All “Aye”; none opposed. Motion carried.

**TREASURER’S REPORT:** Monthly Report by Treasurer Karen Melloch. Treasurer Karen Melloch noted that she did not present a report at the first Village Board meeting and therefore is reporting this evening. Treasurer Karen Melloch stated that in the General Fund, revenues (\$380,000.00) exceeded expenditures (\$309,000.00) by \$71,000.00. In the Water Fund, expenditures (\$62,000.00) were less than revenue (\$97,000.00) by \$35,000.00. In Capital Improvement, revenue (\$226,000.00) was exceeded by expense (\$656,000.00), a difference of a negative \$430,000.00. The majority of this amount was for the new Public Works Building, \$365,000.00. For the Streets Project, the William Charles invoice was \$243,000.00. Looking at the General Fund more closely, the Village is at 35%; the target was 33%. Video gaming funds have not been received. The Village is on target. In Capital Improvements, the Village has spent approximately \$1.4 million on the Public Works garage. The completion is scheduled later this month, but more payments will be expected through November at approximately \$1,000,000.00. There are no further questions.

**PUBLIC COMMENT:** None.

**UNFINISHED BUSINESS:**

1. Fund Balance Reserve Policies. Chairman Maitland stated that the members received a copy of a document prepared by President Jim E. Claeysen and Treasurer Karen Melloch. Chairman Maitland researched extensively, sample policies from other municipalities, books on the topic and fund reserve policies on the internet. The policy presented is basic and is specific for the Village’s

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needs. Trustee Appell requested consideration to increase to reserve fund to 35%. Chairman Maitland is comfortable leaving the reserve policy at 25%, which is approximately three months of operating expense. When the Village hits the 25% mark, the Village would need to search alternative revenue sources, such as telecommunications or property taxes. Trustee Fustin is also concerned with leaving the reserve policy fund at 25%. He suggested that if the Village is showing a down trend, language could be added, such as not filling vacated personnel positions. More discussion ensued. Chairman Maitland noted that discussion should include all members. Trustee Appell moved to send the Reserve Policies, as presented at the FINANCE committee meeting September 8, 2015, to the Village Board September 15, 2015. Trustee Fustin seconded. All "Aye"; none opposed. Motion carried.

**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 September 15, 2015, to pay the bills as reviewed by the Budget Director and reviewed and approved by the Finance Committee on September 8, 2015, in an amount of \$345,126.88. Trustee Appell seconded. Chairman Maitland noted that of this amount, in Capital Improvement, a little over \$181,000.00 (\$186,594.00) is going to Cord Construction. All "Aye"; none opposed. Motion carried.
3. Budget Calendar.
  - a. Begin Reviewing Budgets. Chairman Maitland noted that the budgets are being reviewed. This was covered in the Treasurer's Report.
  - b. Begin Village's Liability Insurance. Treasurer Karen Melloch is waiting for information regarding the adjustments for liability insurance. When this information is received, the Village can begin the budget process for next year. The Department Heads should have just completed an update regarding assets.
  - c. Issue Budget Forms to Department Heads. Chairman Maitland noted that this is typically done by the Treasurer or Budget Director. Trustee Fustin asked if the Department Heads could use the same format on their reports concerning the upcoming budget.
4. Reclaiming First 2015 Contribution. Chairman Maitland noted that last year was the first year that the Village participated in the Reclaiming First! program with the Rockford Park District. This is a long range program. Chairman Maitland suggested that the Village make its second year contribution of \$10,000.00. Chairman Maitland noted that discussion should include all members and moved to send a request to the Village Board September 15, 2015, to pay for the Village's 2015 Reclaiming First! contribution, in the

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amount of \$10,000.00, line item 5085 Administration - Community Welfare and Development. Trustee Appell seconded. All "Aye"; none opposed. Motion carried.

5. Trustee and Staff Attendance at ICSC Dealmakers Show. Chairman Maitland read an email from President Jim E. Claeysen: "We just learned that we have missed the cut off for discounted hotel room rates for this event, and we have missed the cut off for having tables and chairs supplied to us for our booth. With this being discovered, and we were already running on a tight time frame, my suggestion is we pass on trying to attend this year's Deal Makers show and put our focus on our consultant, Retail Strategies". Chairman Maitland stated that with this information, the Village will likely not attend this event this year.

**CHAIRMAN'S REPORT:**

1. Engineering and Legal Fee Accounts. Chairman Maitland reviewed the engineering accounts. There are three active accounts. The Cherry Valley Library District has a balance of negative \$3,861.76. As a reminder, the fees were waived for the library. There should be one more invoice to be received. The FedEx project balance is \$3,305.67. The United for Youth project balance is \$5,085.95. Treasurer Karen Melloch asked that if additional fees are required, (if an invoice needs to be sent), that she be informed. Chairman Maitland will discuss this with President Jim E. Claeysen.

**ADJOURNMENT:** Seeing there is no further business, Chairman Maitland moved to adjourn at 7:31 PM. Trustee Appell seconded. All "Aye"; none opposed. Motion carried.

Recorded by Village Clerk Dana Ward.

Minutes reviewed by Chairman Maitland October 7, 2015.

**AGENDA  
VILLAGE OF CHERRY VALLEY, IL  
FINANCE COMMITTEE  
TUESDAY, SEPTEMBER 8, 2015  
7:00PM**

**CHAIRMAN:** GARY MAITLAND  
**MEMBERS:** STEPHEN APPELL JEFF FUSTIN

**ADOPT THE AGENDA:**

**APPROVE THE MINUTES:** August 11, 2015

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

**PUBLIC COMMENT:**

**UNFINISHED BUSINESS:**

1. Fund Balance Reserve Policy

**NEW BUSINESS:**

1. Review Bills
2. Authorize Bills for Payment
3. Budget Calendar
  - a. Begin Reviewing Budgets
  - b. Review Village's Liability Insurance
  - c. Issue Budget Forms to Department Heads
4. Reclaiming First 2015 Contribution
5. Trustee and Staff Attendance at ICSC Dealmakers Show

**CHAIRMAN'S REPORT:**

1. Engineering and Legal Fee Accounts

**ADJOURNMENT:**

GLM (9-3-2015)