

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

CHAIRMAN: GARY MAITLAND
MEMBERS: STEPHEN APPELL JEFF FUSTIN

Chairman Gary Maitland called the Finance Committee meeting to order at 7:06PM. A Roll Call was taken:

STEPHEN APPELL	PRESENT
JEFF FUSTIN	PRESENT
GARY MAITLAND	PRESENT

Others present: President Jim E. Claeysen, Trustees Nancy Belt and Sally Hollemeak, 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 by voice vote.

APPROVE THE MINUTES: November 10, 2015. Chairman Maitland moved to approve the amended minutes for November 10, 2015. Trustee Fustin seconded. All “Aye”; none opposed. Motion carried by voice vote.

TREASURER’S REPORT: Monthly Report by Treasurer Karen Melloch. Treasurer Karen Melloch reviewed with the committee how the Village stands through November 2015 as far as revenues and expenditures compared to the budget amounts. Revenues and expenditures are on target. The specific line items that need to be monitored are legal fees and police salaries.

Treasurer Karen Melloch then gave an update of what the Administrative Department has accomplished in the last month. Items included making last transfer for the 2005B Bond, meeting with Retail Strategies and extending the farmland lease.

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 15, 2015, to pay the bills as reviewed by the Budget Director and reviewed and approved by the Finance Committee members on December 8, 2015, in an amount of \$126,638.39. Trustee Appell seconded. All “Aye”; none opposed. Motion carried by voice vote.
3. Budget Calendar.
 - a. Estimate Remainder of Fiscal Year Expenditures and Revenues. Chairman Maitland noted that this is being done on a monthly basis.

- b. Estimate End of Year Surplus. Chairman Maitland noted that Treasurer Karen Melloch is constantly working on this: The village is in compliance 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 15, 2015, an approval to make the debt service payment, to be paid by the last business day of 2015, in an amount of \$4,850.00 for interest and \$250,000.00 for principal for a total \$254,850.00 to Amalgamated Bank of Chicago for the Series 2012 Water Fund Bond, 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 15, 2015, to make the debt service payment, to be paid by the last business day of 2015, in an amount of \$5,510.00 for interest and \$290,000.00 for principal, for a total \$295,510.00 to Amalgamated Bank of Chicago for the Series 2005B Water Fund Bond, line item 5295 and 5337 in the 2005B Bond Fund. 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 Bloomington, IL, January 28-29, 2016. Chairman Maitland reported that both President Jim E. Claeysen and Treasurer Karen Melloch recommend this training. Clerk Dana Ward submitted information regarding the costs to attend the Municipal Clerks of Illinois (MCI) Winter Conference. This is a budgeted item. Chairman Maitland moved to send to the Village Board December 15, 2015, a request to send the Village Clerk to the Municipal Clerks' of Illinois Winter Conference January 28-29, 2016 in Bloomington, Illinois, for discussion and possible approval. Trustee Appell seconded. All "Aye"; none opposed. Motion carried by voice vote.

CHAIRMAN'S REPORT:

1. Engineering and Legal Fee Accounts. Chairman Maitland reviewed the engineering accounts. There are three active accounts. The balances reported are dated December 8, 2015. The Cherry Valley Library District has a balance of negative \$4,072.91. As a reminder, the fees were waived for the library. Chris Cooper, (Hanson Professional Services) has noted that this project is complete. This account can be closed. The FedEx/Baxter Road project balance is \$3,089.53. The United for Youth project balance is \$4,710.47. Treasurer Karen Melloch stated that this project is ongoing. At this time, the village is waiting for the E.P.A. approval on the water main. There are no further questions.

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

Recorded by Village Clerk Dana Ward.

Minutes reviewed by Chairman Maitland December 30, 2015.

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

CHAIRMAN: GARY MAITLAND
MEMBERS: STEPHEN APPELL JEFF FUSTIN

ADOPT THE AGENDA:

APPROVE THE MINUTES: November 10, 2015

TREASURER'S REPORT: Monthly Report by Treasurer Karen Melloch

PUBLIC COMMENT:

UNFINISHED BUSINESS:

NEW BUSINESS:

2. Review Bills
3. Authorize Bills for Payment
4. Budget Calendar
 - a. Estimate Remainder of Fiscal Year Expenditures and Revenues
 - b. Estimate End of Year Surplus
5. Series 2012 Bond Interest and Principal Payment
6. Series 2005B Bond Interest and Principal Payment
7. Clerk's Request to attend the Municipal Clerks of Illinois (MCI) Winter Training Seminar in Bloomington, IL, January 28-29, 2016

CHAIRMAN'S REPORT:

1. Engineering and Legal Fee Accounts

ADJOURNMENT:

GLM (12-01-15)