

VILLAGE OF CHERRY VALLEY, IL
“SPECIAL” FINANCE COMMITTEE MINUTES
TUESDAY, JULY 11, 2016
7:30 PM

CHAIRMAN: GARY MAITLAND
MEMBERS: STEPHEN APPELL
JEFF FUSTIN

Chairman Gary Maitland called the Finance Committee meeting to order at 7:46 PM.
A Roll Call was taken:

STEPHEN APPELL	PRESENT
JEFF FUSTIN	PRESENT
GARY MAITLAND	PRESENT

Others present: President Jim E. Claeysen, Trustee Nancy Belt, Trustee Sally Hollebeak, Treasurer Karen Melloch, Chief of Police Larry Neville, Public Works Director Chuck Freeman and Recorder Barb Neville.

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

APPROVE THE MINUTES: June 14, 2016. Chairman Maitland moved to approve the minutes for June 14, 2016. Trustee Appell seconded. All “Aye”; none opposed. Motion carried by voice vote.

TREASURER’S REPORT:

Monthly Financial Report by Treasurer Karen Melloch

Treasurer Karen Melloch highlighted the following contained in her report: (Copies of financials placed on file with Committee minutes).

- The Village did not receive the video gaming taxes for the month of June. However, last week we received the June payment in July.
- General fund overall total revenues less than our target which is basically a timing issue. Sales tax coming in the December time frame & video gaming coming through late.
- Expenses on track. Capital Improvements alone for this month is over \$300,000
- Attended Police Pension Board meeting last Friday and spoke to the Board about timing of Fund 625 coming into play. Investment advisors were there and at their next meeting in September strategies to invest the money will be discussed.
- YTD the pension is doing much better as far as investments 4% positive.

PUBLIC COMMENT: None.

UNFINISHED BUSINESS: None.

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NEW BUSINESS:

1. Review Bills.

Chairman Maitland noted the Finance Committee has reviewed the bills.

2. Authorize Bills for Payment

Chairman Maitland moved to send a request to the Village Board to pay the bills as reviewed and approved by the Budget Director, reviewed and approved by the Finance Committee on July 11, 2016, in the amount of \$390,128.31. Trustee Fustin seconded. All “Aye”; none opposed. Motion carried on voice vote.

3. Budget Calendar

a. Review Current Budget on target.

4. IML (Illinois Municipal League) Conference Registration & Travel Costs for Attendees

Chairman Maitland moved to forward to the Village Board for approval the document titled Reimbursable Expenses Schedule for 2016 IML Conference (Illinois Municipal League) dated July 8, 2016 detailing the maximum amount allowed for each reimbursement. Trustee Fustin seconded. All “Aye”; none opposed. Motion carried by voice vote.

Additionally the conference Registration Fees (\$310) and hotel reservations will be made by administrative staff. Board Members wishing to attend the IML Conference scheduled for September 22-24, 2016 should notify the administrative staff.

CHAIRMAN’S REPORT:

1. Review of Engineering and Legal Fees Account

Chairman Maitland reported no change from last month.

ADMINISTRATION REPORT:

1. Administration Progress Report by Karen Melloch. Treasurer Karen Melloch highlighted the following information contained in her report:

- Financial Audit completed in June. Karen will work with the auditors to get the audit scheduled for the first or second Board Meeting in August.
- Completed review of all 2015 Executive Session Minutes
- A lot of Final water bills are in and this trend is continuing in July. A lot of houses being sold which is a good sign for our economy.

ADJOURNMENT: Seeing there is no further business, Chairman Maitland moved to adjourn at 7:58 PM. Trustee Fustin seconded. All “Aye”; none opposed. Motion carried.

Recorded by Recorder Barb Neville

Minutes reviewed by Chairman Maitland on July 15, 2016

**AGENDA
VILLAGE OF CHERRY VALLEY, IL
“SPECIAL” FINANCE COMMITTEE MEETING
MONDAY, JULY 11, 2016
7:30PM**

CHAIRMAN: GARY MAITLAND
MEMBERS: STEPHEN APPELL JEFF FUSTIN

ADOPT THE AGENDA:

APPROVE THE MINUTES: June 14, 2016

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. Review Current Budget
4. IML Conference Registration & Travel Costs for Attendees

CHAIRMAN’S REPORT:

1. Review of Engineering and Legal Fee Accounts

ADMINISTRATION REPORT:

1. Administration Progress Report by Karen Melloch

ADJOURNMENT:

SJA (07-06-15)