

FINANCE COMMITTEE
JANUARY 9, 2008

Present: Nick Narduci, Robbie Day, Jan Ruban, Jason Kucera and Aimee Ingalls

ACCOUNTS PAYABLE

The bills for the previous month were reviewed. Questions were asked by those in attendance. Will be presented at the regular board meeting.

MONTHLY REPORT

Nick explained the cash and investments, lot less investments, more in money markets.

Reviewed the revenues.

Working on debt service payments.

Explained the fund review.

Reported on working with Greg Hickey and Don LaPaglia on Park capital items.

AUDIT, MONTHLY REPORT, ANNUAL OPERATING BUDGET POSTED ON WEB SITE

Nick – would like to put on web site for disclosure purposes.

We have received an award for the audit. We are meeting National Standards.

BUDGET PLANNING

Strategic Planning to be held in February.

All department heads have work sheets in for the budget. Police are looking for scales and a garage. No additional personnel.

Discussed pay increases, no big salary adjustments. Just a cost of living increase. Will discuss in Executive Session this next meeting.

Nick – schedule a meeting for capital improvements. Cost for garage, basement for Parks. Need to prioritize our capital improvements.

President Ruban – Police and Maintenance, did they have to cut back?

Question on re-surfacing Baybury.

Overlay for Gardner, Wood, Spencer and Baybury.

Funding to be available in a few years.

Meeting in February to prioritize, will do salaries this month.

DISCUSSION ON RETURN CHECK POLICY

Robbie Day – explained that we need a return check policy procedure. Showed a procedure through the Bank. President Ruban would like to review and more information. Will revisit the return check policy.

Pat Buchenau
Village Clerk