

**FINANCE COMMITTEE  
SEPTEMBER 10, 2008**

Present: Nick Narduci, Aimee Ingalls, Robbie Day, Jason Kucera and Walt Strawn

**APPROVAL OF MINUTES** – August 13, 2008

**ACCOUNTS PAYABLE**

The bills for the previous month were presented. Bills will be presented at the regular board meeting for approval.

**MONTHLY REPORT**

Reviewed by Nick Narduci. Explained cash and investments and reviewed various funds. Explained the Certificates of Deposits. We have more CD's than in the past years, they come due monthly. Explained the Ladder of Maturity. Explained the collateral pledged, banks have to collateralize accounts.

**FINANCE COMMITTEE MEETING DATE CHANGE**

Would like to change the date of Finance Committee so bills can be more up to date and not go passed due. Would like to change to the same day as the Village Board meeting. Will start in October.

**TIF INVESTMENTS – NEW ACCOUNTS**

Nick explained the Bank of New York and JP Morgan, we need to change, need to approve as signers on the account, will to the Dreyfus fund.

**INTERNAL CONTROLS, POLICIES AND PROCEDURES**

Table until our next meeting, until all functions are completed.

**NIMEC**

Nick explained – buys utilities at a lower rate, asking to sign documents, agree to do best to negotiate a less of an increase, will get documents and bring back to board . Will be a three year agreement. Only for Com Ed.

### **SOFTWARE SEARCH**

Nick – our software is four years old. Would like to start a search for a software firm, will look at different companies, will have to go through the bid process, want to see them first. Will have to go before the board for approval.

### **MANAGEMENT LETTER**

Nick – receive this letter every year from the Audit. GFOA certification applied for.

### **INVESTMENT LADDER**

Was explained previously.

### **REIMBURSE TO CP – CONSTRUCTION PROJECTS**

Was explained we owe CenterPoint \$96,000.00. Will negotiate with the DECO loan to make part of the settlement with CenterPoint.

### **OTHER BUSINESS**

IMPACT FEES – asking Ehlers to study, will share the cost with the school.

BUDGET – will start working on in October. Capital plan needs to be worked on.

Pat Buchenau  
Village Clerk