

FINANCE COMMITTEE
JANUARY 12, 2011

PRESENT: Nick Narducci, Village President Offerman, Trustee Matichak and Robbie Day

MINUTES OF DECEMBER 8, 2010

Nick Narducci – reviewed minutes of previous meeting with Trustee Matichak.

ACCOUNTS PAYABLE

Bills were reviewed and approved

Trustee Matichak asked about the building on Mississippi. Suggestions a main office for Public Works, Nick Narducci suggested a branch for the library downtown, also suggested library branch in Shoppes of Elwood.

MONTHLY REPORT

Nick Narducci reviewed Monthly Report.

Cash and Investments – exceed market, money market rates 0.133%. Money was held in cash for DCEO loan. Should be some additional money for Mississippi, Omar Nashif has submitted paperwork for the additional money. We are waiting for some additional money from state for Old Chicago Road, Robbie in contact with them. About one millions dollars for certificates will be laddered.

Variances – utility tax coming in under target, everything on target.

Sales tax close to target, sales tax comes from Walmart and Elwood Energy. Police fines are low, revenues meeting expenses, we need to be careful till the end of the year. Police may put part time officers on for truck enforcement.

Water – exceeding estimates, expenses are under and doing well. Nick explained to Trustee Matichak the problems that the Village has been having with EMC.

Debt Service – no payments made.

Fund Review – reviewed capital construction, village impact fee not being eliminated, need to review cost structure for Park. SSA is for services at the intermodal for snow plowing and mowing. Phase 1, one project left which is St. Louis Street. TIF – in and out fund, to be used for payment on bonds. Debt Service – no payments from this fund.

Garbage Fund an in and out, there is a balance for emergency purposes.

OTHER BUSINESS

None