

FINANCE COMMITTEE
NOVEMBER 9, 2011

PRESENT: President Offerman, Nick Narducci, Trustee Melahn,
Robbie Day

MINUTES – September 14, 2011

Minutes approved

ACCOUNTS PAYABLE

Reviewed bill listing and approved for payment

MONTHLY REPORT

Money received from Elwood Energy a total of \$2,533,317, village keeps half, recommendation for use of the money, IMRF Pension Obligation and a replacement vehicle program.

Reviewed variances.

Expenses under budget.

Water – coming in as should, question was asked about EMC. Checks are being held right now.

Debt Service – we have had no loss injuries.

Fund Review – reviewed and explained by Nick.

Special Service Area – letters to go out on SSA tax as soon as the ordinance is approved.

AUTHORIZED DEPOSITORS

No discussion

PROPOSAL FOR COPY MACHINE/MAP PLOTTER

Robbie – lease is almost up on the present machine, would like to purchase a new machine with the ability to use color. Three quotes were received, prices are comparable, would save money if we buy the

machine. Recommend to purchase a Cannon from Martin Whalen.
Will purchase and not lease.

IMRF UNFUNDED LIABILITY

Recommend to pay the unfunded pension liability of \$280,000.

President Offerman asked about paying off the vehicles.
Nick Narducci stated to be done internally.

OTHER BUSINESS

Nick Narducci – received the insurance proposal for Dec. 31, 2011 to Dec. 31, 2012 from Mesirow Financial. Recommendation to go with QBE-Evanston in the amount of \$139,011. Need to analysis the salaries first then bring to Board for approval.

No other business to discuss.