

FINANCE COMMITTEE
DECEMBER 14, 2011

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

MINUTES – November 9, 2011

Minutes approved

ACCOUNTS PAYABLE

Reviewed bill listing and approved for payment

MONTHLY REPORT

Nick Narducci reviewed cash and investment – we have monies in Heartland Bank, Harris Bank and First Manhattan Bank. Robbie managing the cash well.

Variances – need to check into the home rule tax and state sales tax. Police fines are up. Water and Sewer close to target, expenses under where they should be. Income tax low. We are doing very well.

Debt Service – no accidents.

Fund Review – no issues – will be asking the Board to establish a vehicle replacement fund.

SUMMARY – PAY OFF LEASED VEHICLES

Nick Narducci – recommend we pay off all leased vehicles in the amount of \$79,633.06. Put on the Agenda for Dec. 21st meeting.

HEARTLAND BANK AND TRUST – Discretionary Services

Just for information of all the costs and charges at the bank.

HEARTLAND BANK AND TRUST – Sweep Agreement

Robbie – Heartland does not have a sweep agreement. Explained how the Heartland Bank does their sweep investments. Charge fees from a flat fee, we will still be saving monthly. Interest rate is governed by them. This is a liquid account and not locked into. Will try and see how this works.

No other business to conduct.