

FINANCE COMMITTEE
FEBRUARY 18, 2009

Present: Nick Narducci, Robbie Day, Trustee Kucera and Village President Walter Strawn

MINUTES OF DECEMBER 17, 2008

Minutes approved with one correction.

ACCOUNTS PAYABLE

Recommendation not to pay Future Builders, they have not gotten the paper work to back the bill.

MONTHLY REPORT

Nick Narducci – we have a lot of CD's, we have them timed right for cash coming in. Rate of return is good right now, doing very well.

Always keep one million dollars available.

Review of funds in the monthly report.

Water and Sewer Fund doing well.

Debt Service (Bond Payment), big problem with insurance due to legal case.

Fund reviews, everything on target.

Walt Strawn asked Nick about MFT funds.

Nick stated that all state revenues have gone down.

FINANCIAL SOFTWARE

Nick – Robbie and Lacinda have reviewed three software packages.

They are going to look at one more. We would like to update the software at least every four years. This information is just an update.

Right now we have CompuTrain and Tremont.

BUDGET UPDATE – FY 2009/09 & FY 2009/2010

Nick Narducci -have less revenue for the current budget year. We have done a 5% cut in our current budget, froze the capital purchases, anything purchased over \$500.00 must be approved by Aimee Ingalls. Gotten submittals for next year's budget, we are making sure that everything is OK.

Want to use more MFT money next year.

Money for Parks is all in.

We have done a lot of capital in the past.

Keeping expenses under control.

Trustee Kucera – board to see what was in the 5% cut.

TIF DEFAULT

Nick explained why the TIF notes are in default. Due to the date of payment which is the first of June, tax money does not come in by the first of June and that is why we are in default. The TIF bonds have our name on them but they are the responsibility of CenterPoint.

Refinance is the best way to go.

SSA CIC EAST

Dave Silverman ready to go, waiting for the study from Ehlers and input from Staff. Need opinion from outside source.

DCEO

Nick – we have made a proposal and have not heard from them.

ANNUAL CALENDAR

Nick – we have made a calendar for the year to follow.

Tonight we will approve the banking agreements and the CIP.

Walt Strawn – do part of Bush Drive.

Trustee Kucera – regarding Bush Drive, need to do more this year.
North Street is just as bad.
Scott Haywood to come up with some costs to do Bush Drive.

Pat Buchenau
Village Clerk