

**FINANCE COMMITTEE
DECEMBER 17, 2008**

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

MINUTES OF NOVEMBER 19, 2008

Minutes approved

ACCOUNTS PAYABLE

Robbie – copy of e-mail for bills from EMC, bills came in Monday. Need a recommendation from this committee to be added to the bill listing to be approved this evening. Finance Committee recommended that the bills be held until the next meeting.

The bills were reviewed and will be approved at the regular meeting.

MONTHLY REPORT

Monthly report was reviewed by Nick Narduci. Debt service payments were explained. The insurance losses were reviewed, a print out from the insurance company was provided. Capital outlay status was reviewed.

AZAVAR

Robbie explained the Azavar audit, for various utilities. If they find an error they will get 5%, we have an agreement for the next five years, Azavar will receive \$90.66 per month.

FINANCIAL SOFTWARE

Nick Narduci – our software is old right now. Looking at other software packages, have looked at three packages, Locus, MSI and Spring Brook. Our systems now are not compatible, needed for checks and balances. Proposal will be included in the new budget, trying to find a local company. Two more companies will be interviewed in January and February.

LONG RANGE PLAN

Nick Narduci – the long range financial plan is for our bond rating. We got the triple B rating in 2005. Will have a balanced budget this year, we have spent a lot of money on capital improvements. Bond issue will be addressed in five (5) years.

INVESTMENT POLICY

Will be addressed in January, needs to be looked at annually.

Aimee Ingalls – other banking documents will be addressed at the same time.

CROSS TRAINING

Robbie – will be cross training on payroll. Cross training part of our internal controls. Auditors look at this policy.

STRATEGIC PLAN

Take some items out of plan and put in budget. Need to look at budget priorities for 2009-2010.

INVESTMENTS

Nick Narduci – proposed cash and investments. Take money from money market to CD's, bank has agreed to move the money, will be moving \$100,000.00.

Finance Committee agreed to move the money.

OTHER BUSINESS

Aimee Ingalls – discussed the T-Mobile lease, approximately \$1,700.00 per month and half of the money goes to CenterPoint. Asking for more, waiting to hear back from T-Mobile.

Aimee Ingalls – discussed the federal stimulus package, submit projects that are construction ready and that will help create jobs. Making a list of projects and will send to various elected officials, projects will be 100% funded. Traffic lights do not qualify; funding has to be there first before traffic lights can be considered.

Need to get capital improvements from Trustees.

EXECUTIVE SESSION - Salaries

A motion was made by Trustee Kucera to go into Executive Session to discuss salaries. Motion seconded by President Strawn. A voice vote was called: Trustee Kucera – yes, Nick Narduci – yes, Robbie Day – yes, President Strawn – yes, Aimee Ingalls – yes. Motion carried.

A motion was made by President Strawn to go back in Open Session. Motion seconded by Trustee Kucera. A voice vote was called: Trustee Kucera – yes, Nick Narduci – yes, Robbie Day – yes, President Strawn – yes, Aimee Ingalls – yes. Motion carried.

ACTION ON ISSUES RAISED THRU EXECUTIVE SESSION

Need a recommendation from Finance Committee for the Board.

Trustee Kucera – 3% and President Strawn – 3 ½%

Recommendation to do a study on utility billing clerk.

No further business, meeting adjourned.

Pat Buchenau, Village Clerk