

FINANCE COMMITTEE
MARCH 18, 2009

Present: Nick Narducci, Robbie Day, Aimee Ingalls, Acting Village President Strawn, Trustee Kucera

MINUTES OF FEBRUARY 18, 2009

Minutes approved

ACCOUNTS PAYABLE

Robbie explained the three (3) large purchases. No questions on bills.

MONTHLY REPORT

Nick Narducci explained the monthly report. Explained the certificate of deposits, the rate is very low. Concern with variances, we are going to have to watch very closely. Fund Review, no problems, really have to watch for the next twelve months.

BUDGET UPDATE – FY 2008/2009 & FY 2009-2010

Nick Narducci – investment side good, revenue side poor.

Budget, we are done on our end, will present a balanced budget.

Budget will go to the Board and then to the Department Heads. Will need a special workshop for the budget. Will meet with Finance first and then the Board. Very well protected with fund balances we have.

Acting President Strawn – do not want meetings in community room.

SSA CIC EAST

Nick Narducci – waiting for Ehlers to finish the study, those figures will be used for computing charges at CIC East. Make sure we have enough money to do what we need to do.

DCEO

Nick Narducci – made an offer to DCEO, both Village and CenterPoint. Aimee, Dave Silverman and Mayor had phone conference. They have not rejected our offer at this time. Elwood and CenterPoint will come up with an agreement and eliminate DCEO. A proposal to CenterPoint.

IMRF

Nick Narducci – all employees are covered by this fund. Pension money lost, will need to recover. Last years figure was 9.44 and is going up to 10.38. Recovery will be over a ten year period. Our contribution will go up.

Pat Buchenau
Village Clerk