

FINANCE MINUTES
MAY 12, 2010

PRESENT: President Offerman, Nick Narducci, Jason Kucera

MINUTES OF APRIL 14, 2010

Minutes approved

ACCOUNTS PAYABLE

Bills were reviewed and approved

MONTHLY REPORT

Nick Narducci reviewed the monthly report. Several items were highlighted.

Cash and Investments – using Bank of Manhattan for CD's, their interest is the best right now, considering the third bank for rates.

There is enough cash for the DCEO settlement. Meeting the standards will catch up when economy improves, doing well right now.

Variances – working on Road and Bridge with Jackson Township. Police fines are up. Revenue low, we have cut expenses. We have not had to transfer from Phase I. Water/Sewer, expense side low. Done leak detection and working on maintenance.

Debt Service – no payments made on the debt service.

Fund Review – reviewed all funds. State behind on their payments.

Park – how to fund activities. Debt Service – for this building.

Garbage – rate increase of 5%. Village Hall – will eliminate this line item. Capital Construction – money from overweight permits.

HEALTH INSURANCE

Nick reviewed the new plans for insurance coverage. Recommending Blue Cross Blue Shield with 7.87% increase, life insurance with Mutual of Omaha and dental with Humana.