

BUDGET AND FINANCE COMMITTEE MINUTES
October 5, 2010

Mr. Winters called the regular meeting of the Budget and Finance Committee to order at 6:30p.m. Present were: Dave Winters, Scott Fridly, Judy Rossi, Jaye Quimby, Mayor Adams and Attorney Galluzzo. Josh Brown was absent.

Motion by Mr. Fridly, second by Mr. Winters to waive the reading of and approve the minutes of September 21, 2010 as amended with clarification about village clerk's pay. All ayes. Motion carried 2-0.

Bills were reviewed and approved in the amount of \$182,509.90

Office Manager Warren asked for clarification about paying an S&H Landscaping bill for removing vegetation at 112 N. Blackhawk in the amount of \$500. Committee members stated to include it in the next round of bills and to pay it out of account number 01-31-579 -Weed Mowing. Committee members talked about the village needing to contact several difference vendors to get quotes for mowing/weeding of neglected properties and then sign a contract with one for next year.

Mayor Adams informed the committee that he and Steve will be meeting with T6 Broadband next week about possible use of the village's water towers for their antennas. The mayor also shared that he will be attending the Illinois Terrorism Task Force meeting in Springfield on October 7th.

Jaye asked committee member if they wanted her to borrow money from the Water Fund to cover loan payments for the Wagon Wheel TIF fund which is short on cash. They said yes, but then discussed the possibility of selling bonds to pay off the current loans and take advantage of low rates. They could include an amount to repay the Water fund and make it so the income from the TIF will cover the all the expenses without having to keep borrowing from other funds. The committee members instructed Gino Galluzzo to work on getting more information about refinancing rates and to let the Mayor and Dave know and they will decide how to proceed.

Jaye informed committee members that the Wagon Wheel TIF fund would also need to start being audited annually. The village's current auditors offered to do it this year at a cost of \$500. The Chemtool TIF will have to start be audited next year. Committee members took a consensus and instructed Jaye to have the auditors proceed with this year's audit of the Wagon Wheel TIF fund.

Jaye also informed the committee that she would talk with them next time about GASB 54, the new standard for reporting governmental fund balances.

Mr. Winters moved, Mr. Fridly second to adjourn at 6:54p.m.

Respectfully submitted,

Brenda Warren
Office Manager