

BUDGET & FINANCE COMMITTEE MINUTES
November 18, 2014

Chairman Peterson called the regular meeting of the Budget & Finance Committee to order at 6:30pm.
Members present: Dale Adams, Scott Fridly, Corine Hughes, John Peterson, Jaye Quimby, and Dave Winters

Motion by Mr. Fridly, second by Mr. Winters, to waive the reading of and approve the minutes of November 3, 2014. All ayes. Motion carried 3-0.

PUBLIC COMMENT

None.

SPECIAL WARRANT CONSIDERATIONS

None.

RECOMMENDATION OF PAYMENT

Bills were reviewed and recommended for approval in the amount of \$230,025.87

MAYOR ADAMS

None.

JAYE QUIMBY, TREASURER

Ms. Quimby stated that she had enough money to pay the bills. She stated that they haven't received income tax this month, but that she received two last month. The next one will be \$72,000 and the next one after that will be \$49,000. Ms. Quimby stated that on December 1, 2014 there will be two payments to Chemtool that will go out. One payment will be \$87,000 and the other payment will be the interest due on the 2nd loan and Ms. Quimby has a formula to calculate that payment.

Ms. Quimby provided projections for the Tax Levy Ordinance. The assessed valuation (EAV) went down approximately \$500,000. The Police Pension Levy will decrease by \$21,000 so there will be an extra \$21,000 in the general fund. Ms. Quimby explained that next year they expect an increase in the commercial EAV. The Committee decided that they would like to levy the same dollar amount as the prior year. This will be added to the next Village Board agenda.

JOHN PETERSON, CHAIRMAN

None.

DAVE WINTERS, TRUSTEE

None

SCOTT FRIDLIDY, TRUSTEE

None.

VILLAGE COLLECTOR, CORINE HUGHES

None.

ANY OTHER BUSINESS ALLOWED BY LAW

None.

ADJOURN

Motion by Mr. Winters, second by Mr. Fridly, to adjourn at 6:45pm.

Respectfully submitted,

Christina Stewart
Village Clerk