

BUDGET & FINANCE COMMITTEE MINUTES
August 18, 2015

Chairman Peterson called the regular meeting of the Budget & Finance Committee to order at 6:30 pm.
Members present: Dale Adams, Scott Fridly, Corine Hughes, John Peterson, Jaye Quimby and Dave Winters
Staff present: Cory Magnus (6:36 pm) and Jodi May

Motion by Mr. Winters, second by Mr. Fridly, to waive the reading of and approve the minutes of August 4, 2015. All ayes. Motion approved 3-0.

PUBLIC COMMENT

None.

SPECIAL WARRANT CONSIDERATIONS

None.

RECOMMENDATION OF PAYMENT

Bills were reviewed and recommended for approval in the amount of \$106,846.38

MAYOR ADAMS

Mayor Adams stated that the Village will not be receiving MFT or video gaming this month, but that the Village should receive it eventually. Ms. Quimby added that there is currently \$166,000 in MFT funds. Mr. Peterson questioned if the road repairs will be getting done. Mayor Adams said that there is enough money in MFT funds by the time the Village will need to start making payments.

JAYE QUIMBY, TREASURER

Ms. Quimby stated that she received income tax today in the amount of \$57,200. The next income tax payment will be \$80,700 and the one after that will be \$46,800. Ms. Quimby said that she also received sales tax in the amount of \$113,000. Ms. Quimby verified that the Village did not receive MFT funds this month.

JOHN PETERSON, CHAIRMAN

None.

DAVE WINTERS, TRUSTEE

None.

SCOTT FRIDLIDY, TRUSTEE

Mr. Fridly inquired when the Alliant loan will be paid off. Ms. Quimby stated that the Village owes \$71,000 and that they have been making quarterly payments of \$19,000 so the loan should be paid off by May 2016.

Mr. Winters inquired how much was in the telecommunications tax. Ms. Quimby said that she receives anywhere from \$12,000 to \$18,000/month for this. Ms. Quimby added that she transfers some of that to Riverside Bank for the athletic park bond (\$4,000) and municipal building bond (\$2,800).

Mr. Fridly was inquiring so that he could get an idea of what to do for the WWTP if the Village Board decides to use the Rock River Water Reclamation District (RRWRD) because the Village wouldn't be generating any revenue. Mrs. May commented that the Village may want to raise their rates because our rates are extremely low compared to other municipalities. Mr. Winters asked if a surcharge could be added to the bill from RRWRD. Mr. Fridly stated that the Village would probably have to get a bond or a loan that can go up to 23 years.

VILLAGE COLLECTOR, CORINE HUGHES

None.

ANY OTHER BUSINESS ALLOWED BY LAW

None.

ADJOURN

Motion by Mr. Winters, second by Mr. Fridly, to adjourn at 6:42 pm.

Respectfully submitted,

Christina Stewart
Village Clerk