

BUDGET AND FINANCE COMMITTEE MINUTES
April 20, 2010

Mr. Winters called the regular meeting of the Budget and Finance Committee to order at 6:33p.m. Present were: Dave Winters, Joshua Brown, Scott Fridly, Judy Rossi, Jaye Quimby, and Mayor Adams.

Motion by Mr. Fridly, second by Mr. Brown to waive the reading of and approve the minutes of April 6, 2010. All ayes. Motion carried 3-0.

Bills were reviewed and approved in the amount of \$179,223.90. This amount included Telecommunication Tax Rebates to Senior Citizens in the amount of \$890.14.

Money will have to be temporarily transferred out of the village's capital account to cover general fund expenses and part of this week's payroll. The state is still four months behind in their income tax payments to the village. Committee members commented that all village departments need to watch their general fund expenditures.

The committee discussed the risk management insurance payment that is due by June 11th and decided that it should be paid out of the new fiscal year's budget rather than the current one.

MAYOR ADAMS

Mayor Adams commented that the first reading of the new budget would be at the board meeting that evening and they would schedule the budget hearing for the May 4th board meeting.

MRS. QUIMBY

Mrs. Quimby informed the committee that she had received a phone call from South Beloit requesting her help and she asked if the committee had any problems with her helping them out. They said no.

MR. WINTERS

Mr. Winters asked about the status of the revolving loans and the committee members discussed the two loans that are currently in default or behind in payments.

COMMITTEE MEMBER COMMENTS

Committee members discussed the new budget and where they could cut money to try to bring it into balance. Mr. Fridly suggested purchasing the new truck for the Public Works Department using money from the water fund balance rather than taking it out of other funds. That would take care of the projected deficit.

Mr. Brown moved, Mr. Fridly second to adjourn at 6:50 p.m.

Respectfully submitted,

Brenda Warren
Office Manager