

**BUDGET AND FINANCE COMMITTEE MINUTES**  
**September 20, 2011**

Mr. Winters called the regular meeting of the Budget and Finance Committee to order at 6:30p.m. Present were: Dave Winters, John Peterson, Josh Brown, Brenda Warren, Jaye Quimby, and Mayor Adams. Also Present: Gail Beach, Gene and Judith Truman

Motion by Mr. Brown, second by Mr. Peterson to waive the reading of and approve the minutes of September 6, 2011. All ayes. Motion carried 3-0.

**Recommendation of Payment**

Bills were reviewed and recommended for approval in the amount of \$89,439.28

**Jaye Quimby**

Ms. Quimby shared that the state is still four months behind in income tax payments for a total of \$185,000. She had received \$240,000 in second installment property tax payments for the General Fund and \$75,000 for the Wagon Wheel TIF. The Chemtool TIF tax payments have all been received. Jaye asked the committee for permission to transfer some money to the Sauk Valley Bank because they have a better interest rate. Jaye shared that the auditors are working on the audit. They had found minor water billing/computer report issue. Mayor Adams asked Jaye how much surplus the village might have in the water fund at this time next year. She said she thought they might have around \$100,000 extra from this year plus the \$250,000 they currently have for a total of around \$350,000. The Mayor said the village might want to refinance the current water bond and add to it for the new well house. The village would be able to get a lower bond rate then they are currently paying.

Mr. Brown moved, Mr. Peterson second, to adjourn at 6:47p.m.

Respectfully submitted,

Brenda Warren  
Village Clerk