

## **BUDGET & FINANCE COMMITTEE MINUTES**

**October 4, 2016**

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

Staff present: Jodi May

Motion by Mr. Fridly, second by Mr. Winters, to waive the reading of and approve the minutes of September 20, 2016. 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 \$236,617.94

### **MAYOR ADAMS**

None.

### **JAYE QUIMBY, TREASURER**

Ms. Quimby stated that she had to borrow \$50,000 from the general fund to cover the TIF loan payments.

Ms. Quimby discussed the police pension with the Committee. Ms. Quimby stated that she received the draft from the actuaries, but that she can't discuss it because the Police Pension Board hasn't seen it yet. Ms. Quimby stated that the Police Pension Board is recommending that they are fully funded in 15 years. Ms. Quimby said that last year they used the numbers to contribute at 19 years. Ms. Quimby added that the Village Board doesn't need to go by the Police Pension Board's recommendation. The Committee requested that Ms. Quimby get a quote what the numbers would be for 19 years and report back to the Committee. Mayor Adams stated that the Village is more in compliance than many of the other communities regarding this.

Ms. Quimby stated that she has enough money to cover the bills.

Mr. Winters inquired where they were at with the sewer fund repayment. Ms. Quimby advised that they are down to around \$29,000 for what general owes to sewer. Mr. Winters stated that he was inquiring because the public works garage is in need of repairs. Mr. Winters suggested locating a new public works garage out at the dog park. Mayor Adams stated that there are restrictions on the property, but he will have Atty. Szeto look into it. Mr. Winters stated that the Village has a revenue stream that they could use to make payments on a new building instead of putting more money into the current building.

### **JOHN PETERSON, CHAIRMAN**

None.

### **DAVE WINTERS, TRUSTEE**

None.

### **SCOTT FRIDLY, 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 6:47 pm.

Respectfully submitted,

Christina Stewart  
Village Clerk