

BUDGET & FINANCE COMMITTEE MINUTES
December 2, 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 18, 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 \$291,161.02

MAYOR ADAMS

Mayor Adams inquired if there were available funds to purchase the three police cars. Mr. Winters stated that the payments wouldn't begin until June 1, 2015. Mayor Adams had a concern about the purchase of the vehicles and the model years of those being purchased. Mr. Winters clarified that the even though the one vehicle the police department would like to purchase is a 2013 that it is a brand new vehicle. Mr. Peterson asked if the police department planned on adding another vehicle to the fleet in the Spring as well. Winters stated that they will sell the three 2008 vehicles in the Spring at auction and that would amount to approximately \$17,000. The police department also has a few other vehicle seizures so they would be able to pay for the additional vehicle in the Spring with cash. Mayor Adams questioned if the police department has a vehicle inventory because he has never seen one. Mr. Winters advised that they do have an inventory sheet and he has gone over it before. Mr. Winters explained that as the new vehicles get older they will transition them over to members of the police department who aren't using them as often such as the Chief or Deputy Chief.

Mayor Adams also asked about the amount of money coming out of the Chemtool TIF. Ms. Quimby stated there is approximately \$428,000 in the Chemtool TIF, but they still need to pay taxes out of that which would amount to \$10,000 to \$12,000 which is 10%.

Mayor Adams also had a question on the second note in reference to if Paperchine is purchased, can they tap into the second million to cover expenses. Ms. Quimby stated that there is approximately \$150,000 to \$200,000 left in that fund, but if Paperchine is bought the Village would be able to complete a brand new redevelopment agreement with them. Mr. Winters stated that any improvements should be tied to that sight if they are going to do a redevelopment agreement.

Mayor Adams also inquired about the Gunderson payback. Ms. Quimby thought that it was an 8 year term for \$80,000 total. Ms. Quimby stated that there is \$29,000 left to pay back at \$8,000/year which would be 4 years left of payments.

JAYE QUIMBY, TREASURER

Ms. Quimby stated that she hasn't received any money in, therefore, she will need to borrow money from Sewer to pay the bills. Ms. Quimby stated that she needs approximately \$40,000 to pay bills out of the general funds and an additional \$60,000 to fund payroll because she is out of town next week for a total of \$100,000. Ms. Quimby stated that when she gets back she should have sales tax and some other deposits to

shift the money back to Sewer depending on what comes in. She wasn't sure if she would have income tax at that time. Sewer has about \$322,000 in the account and Water has \$180,000 in the account. The next income tax payment will be \$40,800.

Ms. Quimby stated that she has the draft of the audit and will have that by the end of the month.

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 6:46pm.

Respectfully submitted,

Christina Stewart
Village Clerk