



FINANCE COMMITTEE MEETING MINTUES

MEETING OF AUGUST 28, 2018

The regular meeting of the Finance Committee, Village of Elwood, August 28, 2018 at 4:00 p.m. was called to order by Committee Member Day.

Present: Village President, Doug Jenco, Trustee Jasen Melahn, Village Clerk, Julie Friebele, Finance Director, Robbie Day

Not Present: Trustee Darryl Lab

PRESENTATION OF MINUTES

The minutes from the July 24, 2018 meeting were presented and reviewed. Trustee Melahn made a motion to approve the July 24, 2018 minutes as presented. Village President Jenco second the motion. The motion carried.

PRESENTATION OF BILLS – UNPAID INVOICE REPORT

The unpaid invoice report in the amount of \$350,314.62 was presented and reviewed. Discussion regarding the street sweeper, should we continue to make repairs or seek a quote from Waste Management. Village Trustee Melahn made a motion to send the Unpaid Invoice Report as presented to the Village Board for approval on September 5, 2018. Village Clerk Friebele second the motion. The motion carried.

PRESENTATION OF BILLS – PAID INVOICE REPORT

The paid invoice report from 7/21/2018 thru 7/31/2018 and 8/2/2018 thru 8/24/2018 in the amount of \$90,661.13 was presented and reviewed. Trustee Melahn made a motion to send the Paid Invoice Report as presented to the Village Board for approval on September 5, 2018. Village President Jenco second the motion. The motion carried.

MONTHLY FINANCIAL REPORT

The monthly report was presented and reviewed. Discussion of the deficit variance in the capital construction fund is due to a one-time budgeted transfer, monthly benchmark revenues falling short, expenses are under

also. Village President Jenco made a motion to send the monthly financial report as presented to the Village Board on September 5, 2018. Trustee Melahn second the motion. The motion carried.

WATER METERS

Discussion regarding the number of meters that are being manually estimated each month and what it would entail to get those readings each month, there will need to be major upgrade in 2019 due to technological advancements we need to consider our options at budget time. Informational item only, no motions necessary.

IMPACT FEES

Discussion regarding an audit of new home build permits found several homeowners were overcharged, a meeting to discuss the findings will be set with District 203 and review the lien on Kopec property before overpayment is refunded. This item will be placed on the September 2018 Finance Agenda for a status update. Informational item only, not motions necessary.

2018 SPECIAL SERVICE AREA TAX

Finance Director Day discussed that Staff was able to complete the 2018 SSA Tax calculation in house and saved the Village approximately \$7,000. The total tax to be extended is \$1,032,014. A motion was made by Village Clerk Friebele to present the 2018 SSA Tax Ordinance to the Village as a first read and request approval on September 5, 2018. Village President Jenco second the motion. The motion carried.

FIRST MANHATTAN BANK – ACCOUNT CLOSURE

Finance Director Day made a recommendation to the committee to close the account at First Bank of Manhattan and move to BMO Harris Bank for a better interest rate. Committee recommended shopping rates prior to closing the account. This item will be placed on the October Finance Committee agenda for further discussion.

OTHER BUSINESS

No other business was discussed.

PUBLIC COMMENTS

There were no public comments.

ADJOURNMENT

Village President Jenco made a motion to adjourn, Village Clerk Friebele second the motion. Motion carried.