



## **FINANCE COMMITTEE MEETING MINTUES**

### **MEETING OF NOVEMBER 6, 2018**

The regular meeting of the Finance Committee, Village of Elwood, November 6, 2018 at 4:00 p.m. was called to order by Committee Member Day.

Present: Village Clerk, Julie Friebele, Finance Director, Robbie Day, Trustee Jasen Melahn and Trustee Darryl Lab

Not Present: Village President Doug Jenco

#### **PRESENTATION OF MINUTES**

The minutes from the September 25, 2018 meeting were presented and reviewed. Village Clerk Friebele made a motion to approve the September 25, 2018 minutes as presented. Trustee Melahn second the motion. The motion carried.

#### **PRESENTATION OF BILLS – UNPAID INVOICE REPORT**

The unpaid invoice report in the amount of \$450, 405.13 was presented and reviewed. Trustee Melahn made a motion to send the Unpaid Invoice Report as presented to the Village Board for approval on November 14, 2018. Village Clerk Friebele second the motion. The motion carried.

#### **PRESENTATION OF BILLS – PAID INVOICE REPORT**

The paid invoice report from 9/23/18 thru 10/2/2018 and 10/4/2018 thru 11/2/2018 in the amount of \$2,066,785.08 was presented and reviewed. Trustee Melahn made a motion to send the Paid Invoice Report as presented to the Village Board for approval on November 14, 2018. Village Clerk Friebele second the motion. The motion carried.

#### **MONTHLY FINANCIAL REPORT**

The monthly report was presented and reviewed. Trustee Melahn made a motion to send the monthly financial report as presented to the Village Board on November 14, 2018. Village Clerk Friebele second the motion. The motion carried.

### **CERTIFICATES OF DEPOSIT**

There was a discussion regarding the opening of 3 CDs at BMO Harris Bank, the additional funds needed to open the (3) \$200,000.00 CDs will come from Heartland Bank. This account is yielding a lower interest rate. Village Trustee Melahn made a motion to send the Certificate of Deposit recommendation as presented to the Village Board on November 14, 2018. Trustee Lab second the motion. The motion carried.

### **2018 TAX LEVY**

There was a discussion regarding the proposed 2018 Tax Levy in the amount of \$286,092. Village Clerk Friebele made a motion to send the proposed 2018 Tax Levy as presented to the Village Board on November 14, 2018. Trustee Lab second the motion. The motion carried.

### **2010A & 2015 TAX ABATEMENTS**

There was a discussion regarding the proposed tax abatement of the 2010A & 2015 bond payments. Trustee Lab made a motion to send the proposed 2010A & 2015 Tax Abatements as presented to the Village Board on November 14, 2018. Trustee Melahn second the motion. The motion carried.

### **2017-18 AUDIT**

The 2017-18 audits were presented to the Finance Committee for their review. Our auditing firm will make a presentation at the Village Board meeting on November 14, 2018.

### **OTHER BUSINESS**

No other business was discussed.

### **PUBLIC COMMENTS**

No members of the public were present.

### **ADJOURNMENT**

Village Clerk Friebele made a motion to adjourn, Finance Director Day second the motion. Motion carried.