

**MINUTES OF THE FINANCE COMMITTEE
OF THE VILLAGE OF CAMPTON HILLS
September 23, 2008
VILLAGE HALL
40W115 CAMPTON CROSSINGS DRIVE, UNIT B
CAMPTON HILLS, ILLINOIS**

I. Call to Order

The Finance Committee meeting was called to order at 7:08PM by Chairman Bertsche on Tuesday, September 23, 2008 in the Village Hall, pursuant to notice given and presented as provided by law.

II. Roll Call

Chairman Bertsche called the roll.

Members Present: Chair Bertsche, Village President Smith, Village Treasurer Catalano, Committee Members J. Strauss, K. Pretet, R. Pollack, J. Casacchia.

III. Minutes

- Treasurer Catalano and Chairman Bertsche will meet to discuss report improvements that would be helpful to the committee.
- Minutes from the August 27, 2008 meeting were approved.

IV. Review of Revenue and Expenses Related to FY 2009 Appropriation Ordinance

- Treasurer Catalano explained that the Police Pension funds are being held in the money market are not included as a liability because the Village does not own them. The fund is derived from a 9.1% gross salary deduction and a 10% contribution by the Village.
- Income tax is the only accrued revenue as it has been vouchered by the State.
- The police car costing \$33,000 will be on the next warrant.
- \$90,000 needs to be borrowed from the S.S.A. within the next few weeks. Various lending institutions will be solicited by the Treasurer.
- Discussion took place regarding good expense controls by comparing estimated revenues with the initial budget.

- An error in the Appropriation and Expenditures report was noted. The YTD Expense as a % of Appropriation shows incorrect %'s for the line items while the category totals are correct.

V. Audit RFP

- Two bids have been received for the audit with a third due by Friday. The budget was \$12,500 with the bids coming in a bit higher. Treasurer Catalano will review the bids and references.

VI. New Business:

- Private Bank is refinancing the outstanding loan balance at 4.5%.
- Emergency funds of approximately \$2,000 have been spent related to the flooding. This should be reimbursed by FEMA.

IX. Motion to Adjourn

The meeting adjourned at 9:17PM.

Next Meeting

**October 23, 2008 at 7pm at
VILLAGE HALL
40W115 CAMPTON CROSSINGS DRIVE, UNIT B
CAMPTON HILLS, ILLINOIS**

