

Finance Committee Meeting Minutes
October 26, 2010
Campton Township Community Center
6:30p.m.

Chairperson Casacchia called the meeting to order at 6:33 pm and proceeded to call the roll. Members present were Ric Manser, Bob Rudnicki, Mary Slade, Jennifer Casacchia, and Michael O'Dwyer. Members excused were Kevin Pretet and Patsy Smith.

New committee member Michael O'Dwyer introduced himself to the committee, and the other finance committee members introduced themselves to him. Michael gave a brief description of his background. Michael replaces Roy Pollack who stepped down due to work commitments.

Ric Manser motioned to approve the September 28, 2010 minutes with two corrections (spelling of last names), Bob Rudnicki seconded. Motion carried.

The committee members reviewed the basic purpose of the Village's funds and major sources of revenue with Michael O'Dwyer. Mary Slade presented the September 2010 Treasurer's Report, noting that we are five months (42%) through the fiscal year. However, the General Fund/Escrow Income Statement shows that we are only at 24.8% of the budgeted total income because the State had only vouchered three payments at the time the financial statements were prepared. Mary noted the Village is at about 30% of budgeted expenses in the General Fund. Road and Bridge Fund has revenue and expenses at approximately 70% of budget. MFT Fund has received about 32% of budgeted income and has spent about 24% of budgeted expenses. Mary noted the Kane County Sheriff dispatch fees have been paid in full for the year. Michael inquired whether the Village has to use the services of the Campton Township Highway Department, or whether a private contractor could be used.

Patsy and Ric met with First American Bank last week to see if they would be interested in increasing our line of credit when it comes due for renewal in January. First American stated they would renew the line at \$125,000. First American did mention they would consider increasing the line to \$250,000, but the fee would be \$2,000 instead of \$250. Other bank services were also discussed. American Eagle has also expressed some interest in working with the Village. The committee discussed the amount of funds the Village would need on hand should the State be behind in its payments to the Village up to six or seven months in arrears.

Ric Manser made a motion to recommend to the Board to give Patsy Smith authority to execute the line of credit renewal not to exceed \$250,000 with a fee not to exceed \$2,000. Motion seconded by Bob Rudnicki. Motion carried.

Mary sent out three bids for the audit for a contract term of three years. The committee suggested three other firms be contacted for a total of five firms. Tighe, Kress & Orr have responded.

The committee discussed the Board's input on the long-range plan, including space, village manager, and other key considerations. Michael mentioned there is a house in Fox Mill that may be of interest to the Village. The house cannot be rented, but the Fox Mill Board may be interested in allowing the Village to utilize the house at no rent in exchange for maintaining the property. Item is to be brought to the President's attention.

The questionnaires have been sent out to the department heads/committee members/Village staff for completion. Mary, Patsy, and Jennifer need to set up a time to discuss the administration portion of the long-range plan.

Motion was made to adjourn by Ric Manser and seconded by Bob Rudnicki. Meeting adjourned at 7:42 p.m.

Respectfully submitted,


Jennifer Casacchia, Chairperson