

Finance Committee Minutes  
January 24, 2012  
Campton Township Community Center  
5N082 Old LaFox Road Campton Hills, Illinois

The meeting was opened by Chairman Jennifer Casacchia at 6:38 p.m.

Roll Call: Those present included Chairman Jennifer Casacchia, Bob Rudnicki, Village President Patsy Smith, Village Treasurer Mary Slade and Michael O'Dwyer. Ric Manser and Kevin Pretet were absent.

There was a motion and second to approve the November 29, 2011 Finance Committee Minutes. Motion carried.

Treasurer Slade gave the December Treasurer's Report and informed the Committee she would address any questions regarding the November Treasurer's Report afterwards. Treasurer Slade informed the Committee the State Comptroller's Office made two income tax payments on January 18, 2012 for the funds vouchered for September and December and skipped the two payments due for October and November. She reported there could be a time-lag for receipt of the September Income Tax payment because of the mistake. To date, the Income Tax vouchered is approximately \$43.60/capita versus the Budget estimate of \$44.91/capita representing 7/12ths of the annual \$77 estimate. In January, the Village was vouchered \$80,654.06 for Income Tax.

Treasurer Slade reported the Village had been vouchered \$7.15/capita to date (7/12<sup>th</sup>) for Use Tax versus the estimate \$8.08/capita for 7/12<sup>th</sup> of the total estimate. The amount vouchered for Motor Fuel Tax for 7/12<sup>th</sup> of the fiscal year is \$15.22/capita compared to the estimated amount of \$14.99 for 7/12ths of the fiscal year.

Treasurer Slade reviewed the balances of the December Treasurer's Report. The Finance Committee discussed Trustee Kopec's request to change the title on the Financial Statement forms by renaming the Net Income/(Loss) line to Over/Under-funded. The Committee felt the title should stay the same because the term on the Balance Sheet is the correct accounting language that should be used.

Bob Rudnicki reviewed the investment options for the \$25,000 to set aside for any potential Police Pension shortfalls due to inadequate investment assumptions by the state. The Fidelity GNMA Fund is currently running at a 9% premium and the Fidelity Intermediate Government Fund has an average weighted price share of \$105.84. The Committee felt it would be best not to invest in these funds at the current high prices and felt this money should just be segregated from the General Fund Balance and shown separately on the Treasurer's Reports.

President Smith informed the Committee that one of the Village's Police Officers resigned and chose to take his pension contributions out of the Police Pension Fund even though he had to pay a 10% penalty to do so. It was also discussed that if he does not reinvest those funds in a qualified plan within a certain period of time, the Village would retain its share of his pension contribution in the Fund equal to approximately \$21,000 providing additional cushion for inadequate investment assumptions by the State.

The Committee reviewed the Illinois Municipal League's latest shared revenue estimates for the remainder of FY12, as well as their current estimates for FY13. The current IML estimates are as follows:

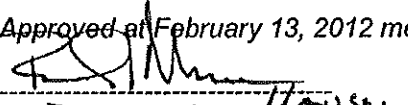
	FY12	FY13
Income Tax	\$76.80/capita	\$79.20/capita
Use Tax	\$15.20/capita	\$16.30/capita
Motor Fuel Tax	\$24.90/capita	\$24.90/capita

The Committee discussed adding meetings on Feb 6<sup>th</sup>, 13<sup>th</sup> and 27<sup>th</sup> to work on the Budget. Treasurer Slade was requested to email the Budget Worksheet to the Committee members once it was completed so they would have time to review it before the next meeting. She was also requested to provide backup documentation giving additional detail as to how the budget numbers were formulated.

Bob Rudnicki made a motion to adjourn; seconded by Treasurer Slade. The motion was passed and the meeting was closed around 8:30p.m.

Respectfully submitted,

Patsy Smith

*Approved at February 13, 2012 meeting*  
  
Richard Mosek