

Finance Committee Meeting Minutes
Friday, January 22, 2016

Present:
James Horvath, Chairperson
Ed Tymick, Trustee
Grace Turi, Director of Finance

Meeting called to order at 1:14 pm

Items of Discussion

1. **Public Comment:** None
2. **Minutes:** Minutes of the November 23, 2015 meeting were approved as amended.
3. **Budget Amendments/Transfers:**
 - a. A budget amendment increasing the Water Fund to allow for the repairs of Well #3 was presented. The FY 2015 Budget included \$134,783 but the final contract price was \$162,916.00. Therefore, the Director of Municipal Services requested an amendment in the amount of \$28,133.00.

The Finance Committee approved the amendment and recommended that it be forwarded to the President and Board of Trustees at the February workshop meeting.
4. **BOLI:** BOLI draws #75 and #76 were presented for review.
The Finance Committee requested to table the review of the draws to the February 8th Finance Committee meeting. The next BOLI is also scheduled for February 8th at 6:59 pm.
5. **Banking Relationship:** Director Turi informed the Finance Committee that the Illinois Funds has amended its operation and starting February 16th will operate as a money market account. The Illinois Funds accounts have functioned as the Village's checking accounts. This change is forcing the Village to utilize other accounts for the purposes of working cash and payroll. Also, the Illinois Funds is no longer accepting third party deposits except for the State of Illinois remittances. To facilitate the change, the Village has added a checking function to the Community Bank of Western Springs account. The deposits at the Community Bank of Western Springs will be collateralized under the MAX SAFE program. The additional service has added fees to the banking relationship. Director Turi noted that she will conduct an RFP for banking services later this year.
6. **Other Business:**
 - A) Monthly Report: The December 2015 monthly report was presented for review. Director Turi noted that the report is presented on a cash basis and will be converted to a modified accrual basis in 2016.
 - B) Next meeting Date: To be Determined

There being no further business the meeting was adjourned @ 2:30 pm

Respectfully Submitted,

Grace Turi
Director of Finance