

MINUTES OF THE FINANCE COMMITTEE OF THE VILLAGE OF METTAWA, ILLINOIS HELD AT THE HOUR OF 6:30 ON TUESDAY MARCH 18,2014 IN THE MAPLE ROOM OF THE HILTON GARDENS, 26225 N. RIVERWOODS BLVD, METTAWA, ILLINOIS

A) CALL TO ORDER

- a. Chairwoman Brennan called meeting at 6:31

B) CALL THE ROLL

- a. Upon call of the roll the following persons were present
- b. Trustee Brennan, Trustee Lane,
- c. Also present: Mayor Urlacher, Village Administrator Bob Irwin, Treasurer Lisa Dieter, Billing Consultant Dorothy O'Mary
- d. Guest: Tom Heinz

C) Chairwoman Brennan declared a quorum

D) LIST OF INVOICES PRESENTED

- a. The list of invoices were presented and approved

E) REVIEW OF TREASURER'S REPORT

- a. Village Treasurer's report was reviewed and approved

F) REVIEW AND DISCUSSION OF THE PROPOSED SHERIFF AGREEMENT

G) REVIEW AND DISCUSSION OF THE COUNTY WATER AGREEMENT

H) REVIEW AND DISCUSSION OF THE FY BUDGET 2014-2015

- a. Bob Irwin made a few minor changes to the budget...
- b. It was moved that the Budget be presented at the next Village Board meeting for final approval

I) REVIEW and APPROVAL OF THE INVESTMENT POLICY

J) REVIEW AND APPROVAL OF O'MARY ACCOUNTING SOFTWARE PROGRAM

- a. To be put on the agenda for next month's board meeting
- b. Dorothy was able to reduce the annual maintenance cost by \$500. And the installation cost by about \$5,000.
- c. Would like to start using the program at the beginning of the next fiscal year

K) DISCUSSION OF ACCOUNTING METHODS

- a. It was brought to the attention of the committee by Bob Irwin that the Cash Method versus the Accrual Method of accounting might be a more realistic method. Trustee Brennan and Trustee Lane agreed. Mayor Urlacher said he like the Cash Method better
- b. The committee recommended that the issue be placed on the agenda for next month Village Board meeting for a determination to be made by the Board as a whole so the change could be made at the start of the next fiscal year

L) PAY INCREASE FOR COLLEEN

- a. Committee approved the increase in pay for Colleen and asked that it be put on the agenda for next month's Village Board Meeting

L) ADJOURNMENT

- a. Chairwoman Brennan called for adjournment at 7:30 pm