

MINUTES OF THE FINANCE COMMITTEE MEETING OF THE VILLAGE OF METTAWA, ILLINOIS, HELD AT THE HOUR OF 6:30 P.M. ON OCTOBER 15, 2019 IN THE MAPLE ROOM OF THE HILTON GARDEN INN HOTEL, 26225 N. RIVERWOODS BOULEVARD, METTAWA, ILLINOIS

A. CALL TO ORDER

Chairman Maier called the meeting to order at 6:30 p.m.

B. ROLL CALL

Upon a call of the roll, the following were:

Present: Chairman Maier and Trustee Brennan

Absent: Trustee Towne

Chairman Maier declared a quorum present.

Also, present: Village Administrator, Bob Irvin; Village Clerk, Sandy Gallo; Financial Consultant, Dorothy O'Mary and Village Treasurer, Pam Fantus, Deputy Village Treasurer Carol Armstrong and Trustee Pink

Resident Present: Richard Fantus

C. APPROVAL OF THE MINUTES FOR SEPTEMBER

Chairman Maier requested a motion to approve the September 17, 2019 meeting minutes. It was moved by Trustee Brennan and seconded by Chairman Maier that the minutes be approved and be placed on file. The motion was carried.

D. REVIEW OF INVOICES PRESENTED FOR PAYMENT

Village Treasurer Fantus said a few amounts have changed since the report was printed. The new total amount for Account Payable should reflect \$153,722.40 and the new total amount should be \$156,540.49. Financial Consultant O'Mary said she also updated the ComEd Acct 2015 with the true billed amount versus the accrued amount.

Chairman Maier said the new unpaid bills amount with the ComEd invoice is \$ 156,541.10.

E. REVIEW OF THE TREASURER'S REPORT FOR SEPTEMBER 2019

Village Treasurer Fantus said on Illinois Fund Account will be updated with the recent interest deposit. The motor fuel tax account will also be updated with the new amount.

Chairman Maier stated the Committee will receive an updated Treasurer's Report to reflect the invoice change and the deposit amounts.

F. UPDATE ON THE 2019 TAX REBATE PROGRAM

Village Treasurer Fantus provided the Committee a listing of all the residents who have been approved to receive a tax rebate check. However, the listing will be updated to include the Samaras'. Village Treasurer Fantus stated 148 applicants were approved for this year's program. In 2018,143 were approved and 2017 had 137. Chairman Maier commented the finalized individual check amounts will be reviewed at the November meeting.

G. DISCUSSION ON THE DEPARTMENT CODE SET-UP IN THE GENERAL LEDGER

Chairman Maier stated the purpose of adding department coding to invoices will eliminate the manual process the Financial Consultant has to complete to support Committee Chairman expense inquiries. Financial Consultant O'Mary said this process will satisfy the Trustees requesting for their expenditures.

Village Administrator Irvin provided the Committee a department expense listing based on the current budget layout. Next year's fiscal budget could be broken down by department code. Chairman Maier said department coding will provide clarity to Committee Chairman of their expenses. Trustee Brennan asked how much demand do we have for this reporting. Financial Consultant O'Mary said she has received Committee expenditure details by 3 Trustees in the last 6 months.

Village Administrator Irvin commented department coding is no additional work to our current invoice coding process. We currently have a good system to support this reporting requirement.

Trustee Pink asked if Committee's would be receiving their monthly expenses as a result of this new coding. Financial Consultant O'Mary said the goal is to provide expense details. Chairman Maier said for the Financial Committee will continue to receive the summary report. Should a Chairman be interested in reviewing their details, they will be able to request a separate report. Trustee Sheldon said she is interested is seeing how much is spent within each category year to date.

H. ANY OTHER ITEMS THAT MAY APPEAR TO THE COMMITTEE FOR CONSIDERATION, AND IF APPROVED, BE RECOMMENDED FOR APPROVAL TO THE BOARD OF TRUSTEES

Chairman Maier said the Village keeps a peg rating at the Wintrust Bank. A peg rating means enough money is held in an account to earn credit rate. As a result, the Village's Wintrust account amount will remain the same. This account will be charged \$100 bank fee but it will be offset with the interest earned. The Village will instead keep a higher amount in disposal cash the Illinois Funds account because of their good rating.

I. ADJOURNMENT

With no further business to conduct, it was moved by Trustee Brennan and seconded by Chairman Maier that the meeting be adjourned at 7:06 p.m.

Sandy Gallo, Village Clerk