

Village of Germantown Hills
Finance Committee Meeting Minutes
January 14, 2016 - 6:00 p.m.

1. Call to Order/Roll Call/Minutes Approval

Chairman Amy Pace called the meeting to order at 6:18 pm, and roll call was taken.

Village President/Trustees	Roll Call	1	2	3	4	5	6	7
Amy Pace-Chair	Present	Y	Y	Y	Y			
Jeff DeGroot – Village President	Present	Y	Y	Y	Y			
Todd Rice	Absent	-	-	-	-			
Marty Clinch	Present	Y	Y	Y	Y			
Julia Miller	Present	Y	Y	Y	Y			

Also Present:

- Rich Brecklin, Superintendent of Public Works
- Jim O'Laughlin, Village Trustee
- Bill Streeter, Village attorney
- Cassandra Schlatter, Village Treasurer

a. October 22, 2015 Meeting Minutes

A motion was made by Jeff DeGroot to approve the October 22, 2015 minutes. The motion was seconded by Julia Miller. **Motion passed #1.**

2. Approval of Journal Entries and Interfund Transfers

Ann Sasso stated there was one journal entry to correct an expense that should have been in the sewer account but was charged to the general account.

A motion was made by Julia Miller to approve the journal entries to correct the expense against the general account in the amount of \$3,168.76 that should have been in the sewer account for sludge removal. The motion was seconded by Jeff DeGroot. **Motion passed #2.**

3. Discussion on the FY 15-16 Budget and FY 16-17 Budget

The committee discussed some of the line items on the budget. Rich Brecklin stated the committees should be reviewing any proposed projects for the next fiscal year so that funds can be put into the budget if needed. Ann Sasso explained the current balances of the accounts.

4. Discussion and recommendation to the Village board on the transferring of Village funds from the Illinois Funds Bank (US Bank)

Ann Sasso explained that due to new regulations with our current bank (US Bank) with the Illinois Funds the Village is going to need to move the funds to a different bank. Because of the FDIC regulation each account should not exceed \$250,000 in order to be protected.

Heartland Bank has an ICS system that allows for all funds to be protected. Ann explained the process and how we would utilize our current CEFCU account for our daily operations.

Ann noted the CEFCU account came with a debit card that can be used if needed on Village purchases that require a credit card.

A motion was made by Jeff DeGroot to recommend to the Village board on the transferring of all Village funds from the Illinois Funds Bank (US Bank) to Heartland Bank for the ICS program and CEFCU funds will be used for daily operations not to exceed \$500,000. The motion was seconded by Marty Clinch. **Motion passed #3.**

5. Discussion on the loan process for the Anker Lane Extension Road Improvement Project

Ann Sasso and Bill Streeter have been communicating with representatives from Heartland Bank in regards to the loan for the Anker Lane road improvement project. Bill Streeter explained there is a more formal process that requires a legal opinion from bond counsel that was done a different way previously. In order to do the required process there needs to be bond counsel and the issuance of a debt certificate. Heartland Bank has a firm they use and the estimated cost is \$3500-4000. Ann Sasso noted with the depositing of funds at Heartland Bank we may be able to get a better rate on the loan for the Anker Lane improvement project.

The board agreed to put this on the next agenda.

6. Adjournment

A motion was made by Jeff DeGroot to adjourn the meeting at 6:55 p.m. The motion was seconded by Amy Pace. **Motion passed #4.**

Ann Sasso, Village Clerk