

FINANCE COMMITTEE MINUTES FOR 2/8/11

The meeting was called to order at 6:00 pm.

Attendees: Trustee Gerry Daley, Chairman; Trustee John Derenoski; Trustee Jim Tiffany, Trustee Georgeann Duberstein, Treasurer Kelly Hensley and Jeff Gately, Public Works Supervisor

The minutes were accepted.

Jeff reported that municipalities may be eligible for reimbursement for expenses incurred in connection with the blizzard of February 2, 2011. Lake County was declared a disaster area. Each municipality is to submit expenses to Lake County for federal reimbursement.

The committee commended Jeff and Dave Schultz for the snow removal work they did during and after the storm.

Budget 2011-2012 discussion:

1. To cover some of the shortfall in the Public Works budget, some of the expenditures relating to village streets will be moved to the Motor Fuel Tax budget.
2. Gerry will check with attorney, Jim Rock, to verify that we can credit Public Works with the revenue from the cell towers, which is presently in the General Fund.

Georgeann asked how much of the money appropriated in the 2010-2011 reserve budget remains. \$393,180 was appropriated. \$160,595 has been spent, so far. Therefore, \$232,585 is left for the remainder of the year.

All departments must look for cuts to total \$150,000 in order to reach a balanced budget. All adjusted budgets must be submitted to Kelly by the end of day on Thursday, February 17, 2011.

Attached are two previous budget submissions: 2011-2012 Budget Round 2, 2/1/11 and 2011-2012 Budget Round 3, 2/7/11.

Meeting was adjourned at 6:40 pm.

Respectfully submitted,

Georgeann Duberstein, Trustee