

VILLAGE OF HINCKLEY
FINANCE & ECONOMIC DEVELOPMENT COMMITTEE MEETING—MINUTES
AUGUST 1, 2017

CALL COMMITTEE MEETING TO ORDER: Meeting was called to order by Chairperson Constant at 7:00 PM.

PRESENT: Chairperson Michael Constant, Trustees Christine Clark and Jeff Nier. Quorum established.

ABSENT: None

ALSO PRESENT: Village President Nancy Nelson and Village Treasurer Dave Maroo.

PUBLIC COMMENT: None

DISCUSSION: VILLAGE FINANCIAL STRUCTURE AND TREASURER PROGRESS

Treasurer Maroo led a discussion of the Village financial structure and reporting. Fund Accounting was explained in an effort to clear up any misunderstandings regarding the Village's financial position and cash on hand. Treasurer Maroo also provided an update on the progress he is making in completing the FY2017 year-end work and in getting the reporting up to date. A representative from Sikich will be here this Friday to assist with the final April bank account reconciliations. President Nelson indicated that plans are being made for MSI training for the Treasurer, Village Clerk, and Office Assistant.

DISCUSSION: DISTRIBUTION TO TRUSTEES OF INVOICES FOR PAYMENT APPROVAL

It was noted that in the past trustees were given invoices for approval that were specific to their committee assignments. To better monitor the appropriate coding of invoices for payment, it was agreed to re-institute this practice with invoices distributed to the Committee Chairperson. Trustee Constant suggested that each trustee be provided with a Chart of Accounts.

NEW BUSINESS

Trustee Constant advised that he had met earlier in the day with Ryan Doyle from our insurance broker Arthur J. Gallagher & Co. Preliminary plans were made and a timetable was established for the renewal of our liability insurance and worker's compensation effective January 1, 2018. It was noted that in the past few years we have obtained multiple quotes, and it was recommended (with consensus agreement of the committee and Village President) that this year we remain with our current carrier as long as their rates are reasonable. The Village Clerk

will coordinate the completion of the information required for the renewal and will forward to Gallagher by August 15, 2017. Gallagher will present their findings at a Finance & Economic Development Committee meeting which will be scheduled for October 30, 2017, and unless further information is required, a presentation will be made to the full Board on November 6, 2017.

Trustee Sellers had contacted Trustee Constant with a question regarding the use of administrative tow fees for police department expenditures. President Nelson suggested that no changes be made until we determine our spending priorities.

OPEN DISCUSSION

None

ADJOURNMENT

The meeting was adjourned by unanimous voice vote at 8:50 PM.

Michael Constant, Chairperson
Finance & Economic Development Committee