

**Village of Richmond
5600 Hunter Drive
Finance Committee
Regular Meeting Minutes
November 4, 2014**

The Finance Committee meeting held at the Village Hall, 5600 Hunter Drive was called to order by Chairman Dennis Bardy at 7:00 PM.

Members Present: Trustees: Dennis Bardy and Charlotte Hollenbach.

Members Absent: Trustee Craig Kunz.

Others Present: Village President Peter Koenig, Village Clerk Karla Thomas, and Village Treasurer Karla Tabaka.

The Village President updated the Finance Committee on the Route 12 Water main project and issues regarding IDOT.

Approval of Minutes: The committee reviewed the draft October 14, 2014 Finance Committee minutes.

Trustee Hollenbach moved, seconded by Trustee Bardy to approve the October 14, 2014 Finance minutes as presented. The motion was approved by voice vote.

Review and recommendation of bills: The committee members reviewed and signed off on invoices submitted for payment.

Unfinished Business: The committee briefly discussed the tax levy for 2014. The committee will make a recommendation to the Board for approval to levy \$470,056 or 2.09% which reflects a slight increase from last year.

The Village Auditors during their annual review of the audit voiced concerns regarding how the bank reconciliations were being done. The Board directed the Finance committee to find a solution. The Village Clerk presented a form to the committee, at a previous meeting to help rectified the problem. However, after sitting with the Finance Clerk, the Village Clerk reported that the form was redundant based upon what the computer software already generated which was not time efficient. The Village Clerk reported that she had reviewed all the bank reconciliations for September and everything was reconciled. The committee and Village President discussed the previous request, that the Finance Clerk sign and date each fund bank reconciliation upon completion. They additionally requested that a line be added to each one, for Village Treasurer Karla Tabaka to sign after she has reviewed the reconciliations.

Public Comments: Gary Tiritilli stated that he appreciated the Village going with a flat tax levy last year and for keeping the 2014 tax levy at a low rate.

New Business: The Village Clerk presented the proposal from Arthur J. Gallagher for the renewal of the Village's liability insurance for the period of December 1, 2014 – December 1, 2015. The insurance premium went up by \$2,954.00 or approximately 4%, this was a result of Workers Compensation. The only change in the policy was the increase in the Building & Personal Property deductible from \$1,000 to \$2,500. The committee will make a recommendation to the Board for approval. The Clerk also reported that due to the Village having no significant claims we were awarded \$758.00 that the Public Works Department can purchase safety equipment through IPRF (Illinois Public Risk Fund).

Adjournment: *There being on further business to discuss, Trustee Bardy moved, seconded by Trustee Hollenbach to adjourn the Regular Finance Committee meeting. The motion was approved by voice vote.*

Meeting adjourned at 7:55 PM.

Respectfully submitted by,

Karla L. Thomas, Village Clerk