

**Village of McLean
Finance Meeting
March 2, 2020**

President Aaron Hammel called the Finance meeting to order at 6:03 p.m. ROLL CALL – Hammel, VanDyke, Breakville, Webster, Billington, Hendrickson. Absent: Shifflet. Also Present: Treasurer Karen Williams and Superintendent of Public Works Greg Rutherford.

Treasurer Williams went over the Financial Statements for May 1, 2019 – January 31, 2020.

MFT (Motor Fuel Tax) - \$ 19,017.16 cash balance

- All work for MFT has been completed for the fiscal year
- Motor Fuel Tax Revenue Receipts – over budget for May, 2019 – January, 2020 due to the new MFT Transportation Renewal Fund Allotment

General Fund - \$1,126,689.48 cash balance (Not Reserved: \$416,769.56, Reserved: \$709,919.92)

General Fund Revenues for the nine months ending January 31, 2020 are over \$41,691.40 under budget; Expenses are \$114,324.03 under budget. Net Income for the nine months ending January 31, 2020 is \$109,654.18.

Trustee Grant Breakville asked Treasurer Karen Williams to define “reserved accounts”. Karen explained that “reserved” cash or cash equivalent accounts are considered reserved for any of the following reasons:

- Monies set aside through decisions by the trustees for specific expenditures (replacement of assets)
- Monies that can be used only for specific types of expenditures as required by law (TIF monies – which are property taxes received for properties in the TIF District – can only be used on expenditures designated when the TIF District was established, Hotel/Motel Tax Revenue can only be used for tourism and promotions)
- Monies that have to be designated as reserved as a condition of obtaining a loan or bond issue

Discussion Notes:

- Revenues are under budget because Sales tax Receipts are way down.
- Police Chief Payroll is over budget due to overtime hours
- Parks & tourism Promotions over budget due to sponsorship of 6.6+K Run
- Depreciation expenses over budget – because the purchase of the new police truck and new maintenance truck were not taken into consideration during the budget

- Storm Sewer Repair & Maintenance and Supplies over budget due to the repairs at the Old Pump House area
- Police – Training & Materials is over budget due to paying for a new officers training with the State Police. This tuition will be reimbursed when the officer completes his training.

Water & Sewer Operations - \$687,958.16 cash balance (Not Reserved: \$458,976.18, Reserved: \$228,981.98)

Water & Sewer Revenues for the nine months ending January 31, 2020 are \$39,858.75 under budget (because water sales – gallons sold is down); Expenses are \$35,864.75 under budget. Net Income for the nine months ending January 31, 2020 is \$50,606.66

Discussion Notes:

- Materials & Supplies – Sewer - over budget due to the approved purchase of adapters for the fire hydrants
- Legal & Professional Fees – over budget due to legal fees associated with the title work for the old well house/pump property

Other Items:

President Aaron Hammel informed the trustees that he had a meeting with Warren Wribley (consultant), Grant Breakville and Kent Seeman.

Aaron noted that there is a possibility of obtaining grant money for solar panels at the water plant. Solar panels and installation would be no cost to the Village. Grant Breakville will be working with Warren Wribley or his associates on this issue.

Jeff Van Dyke made a motion to adjourn the Finance Meeting; second by Kelly Hendrickson; all ayes – motion carried. Absent: Shifflet.

Meeting adjourned at 7:00 p.m.

Respectfully submitted by



Karen Williams

Treasurer, Village of McLean