

Village of Pecatonica Finance Committee Meeting
Tuesday, December 13, 2022, at 6:30 p.m.
Village Hall 405 Main Street. Pecatonica, Illinois

1. **Call to Order** - Chairman Determan called the meeting to order at 6:30 p.m. on Tuesday, December 13, 2022, at Village Hall.
2. **Roll call** -

Chairman Determan, Trustee Howard, and President Tom Heister were all present

Also in attendance: Devin Woods, Treasurer Bernie Mrugala, and Village Clerk Gwenn Shirley.
3. **Additions and Corrections to the Agenda** –

Treasurer Bernie requests to switch agenda items “Review Tax Levy and Make Recommendations to the Board” and “Discuss Pay Increases for Village Employees for Fiscal Year 2023-2024 and Make Recommendations to the Board”
4. **Approval of Agenda**

A motion was made by Trustee Howard and seconded by President Heister to approve the agenda as amended. No discussion. A roll call vote was taken. All Trustees approve. Motion was approved 3-0-0.
5. **Call to the Public** – None

Agenda Items

1. Update on Current Bank Accounts

Devin Woods gave the committee handouts containing copies of the different Village bank accounts and what the balance in each is.

Village of Pec Water & Sewer – A Small Business Now account which gets all the water bill payments deposited.

Waste Water Treatment Plan – A money market plan with the WWTP funds, accruing a set interest amount.

General Funds (Main Fund Account) – The most operable account the Village has. All transactions, bills, payments come from this account. All funds come through this account, then are dispersed to other accounts as necessary. No fees.

General Funds (Governmental/Reserve Funds) – \$1,300,000 approximate balance as of November.

MFT Funds – Currently has two deposits each month and come June 2022, there will only be one deposit. This will allow a higher interest rate to accrue.

Bond Funds – Account ending in 8686. Currently has a very low balance of just under \$400. Devin Woods lets Treasurer Bernie know that a minimum of \$2,500 needs to be in the account to avoid fees.

Street Funds – This account contains the loan money for the street repairs. This account will close out once payment is made to Kelcey.

Major Repair Reserve – This account currently has roughly \$800,000. This account will also have a smaller account consolidated into it to keep it close to/above \$1,000,000 for the better interest of 3.75%.

A motion was made by Chair Determan and seconded by Trustee Howard to move funds from and close account ending in 0615 into 4900 to convert 4900 into premium money market. Discussion. A roll call vote was taken. All Trustees approved. Motion approved 3-0-0.

A motion was made by Chair Determan and seconded by Trustee Howard to convert the account ending in 3141 into a premium money account. Discussion. A roll call vote was taken. All Trustees approved. Motion approved 3-0-0.

A motion was made by Chair Determan and seconded by President Heister to convert account ending in 3158 into a premium money market account. Discussion. A roll call vote was taken. All Trustees approved. Motion approved 3-0-0.

2. Discuss Reimbursement of Per Diem Advance

A check was given to Public Safety from the Village to Mike Mund for a training conference he was to attend but unfortunately, did not go. The check was never refunded back to the village after it was cashed. Chairman Determan and President Heister let Gwenn know she needed to write a letter to the Village Attorney to begin the process of getting the funds returned.

3. Discuss Pay Increases for Village Employees for Fiscal Year 2023-2024 and Make Recommendations to the Board

The Committee discussed pay increases for Village employees for the fiscal year 2023-2024. Treasurer Bernie printed off a spreadsheet to show different options for wage increases. Three options at 5%, 6.5%, and another at 7.2%. He indicated the number of employees in the different departments and what their wages are. Chairman Determan stated that the 6.5% would be a good compromise for what the tax levy is projected to be this next year for filing. Chair Determan stated he will put together a presentation with the figures discussed in this meeting and present it to the regular board.

4. Review Tax Levy and Make Recommendations to the Board

Treasurer Bernie discusses the 2023-2024 tax levy with the board. The total levy will be around \$258,000 including the township transfer. \$242,942 is the tax levy the village will receive without the township's share. Treasurer Bernie suggested that the Village no longer Levies anything for street and bridge and instead, make an internal transfer to these accounts. Chair Determan suggested that the village eliminate the levy for the bridge and streets and split that money for the police protection, IMRF, and social security. Treasurer Bernie will put together figures to present to the board for any revision suggestions and approval.

5. Discuss Revised Purchasing Policy and Make Recommendations to the Board

The committee decided to skip this item and discuss at a later date.

6. Discuss Financing for 2023/2024 Capital Projects

The committee discusses the different Capital Projects to potentially start. Chair Determan discussed the sewer lining project and Fehr Graham suggested the village increases the base user rate from \$16.08, up \$16.49, to \$32.57 for sewer services each month. Treasurer Bernie suggested adding a storm sewer fee instead of increasing base payment. The committee agreed that the only project to be completed in the next year will be the Water Tower rehab alone. The committee discusses the loan information they've been offered for the Water Tower project. The village received a bid from IEPA for the rehab and it would include receiving funds back for doing the project with them.

7. Discussion and Comments on Financial Reports

The committee did not discuss the financial reports.

8. Adjournment

Meeting was adjourned at 8:30 p.m.