

Finance Committee Meeting March 4, 2015

Present: Hahn, Wallrich, Whitman & Krause

Also in attendance: Rock

The meeting was called to order at 6:30 PM. The committee took time to review Profit/Loss statements 1/1/14 through 12/31/14 of the three accounts; General, Water & MFT. Also reviewed spreadsheet of monthly bills paid for the three accounts from March 2013 through February 2015 and Current CD accounts. Copies of the monthly bills paid sheets will be given to Lovell for his files.

MFT – Discussion on rotation of repair of streets. Will suggest to Streets/Alley/Public Property Committee to put off the 'Blue' route maintenance this year. North Maple and South Cherry might be the exception since high traffic streets. This would allow MFT funds to build up. Also suggested Lovell might be able to mark areas if Spray Patch is needed.

A discussion of Engineer's fees; suggest to keep expenses down that an appearance by Deany from Andrew's might not always be necessary at monthly meetings and some reports could be emailed in advance. Also, want Engineer's charges to be better tagged on monthly bills to have a more clear record as to which job is being charged in all accounts.

Krause will check on inventory of street footage and what the basis of how the MFT funds are paid.

CD's – after the review of CD's and current interest rates, Krause will contact an Investment Company to find out more information on how Municipal Funds can be invested to earn a better return. Will invite to a future Regular Scheduled Board Meeting for more explanation.

It will be recommended to the Board that \$50,000 should be put into CD's from the General Account in two \$25,000 increments.

WATER – Discussion that most major improvements have been completed. Maintenance of Sand Filter, Iron Filter, and Water Tower Inspection will be done. Lovell will submit estimates.

Whitman will check with Haley's to get a price on Valve and Hydrant Replacement costs to be able to set a more definite budget.

Waiting on getting a cost from Andrews Engineering for resubmitting Water Tower Grant.

GENERAL – The major expense from this account for 2015 will be sidewalk repair. South Side of Hack Street <business district> sidewalks need replaced. No decision on a budget until more answers to questions as to Village/Business Owner responsibility and ADA compliance.

Also discussed was roof repair of Water Treatment Plant, Garage and upkeep of Pavilion at the Park. Lovell to get estimates for metal roofing and the Junior Fair Board Committee will be contacted to see if they can contribute time and or materials for the Pavilion.

Any Other Business – Krause reported that the siren did not work on 3/3/15 during the State-wide Tornado Warning Drill. Lovell will be notified and see if he can figure out the problem.

With no other business, the meeting adjourned at 8:40 PM.

5:26 PM

03/11/15

Accrual Basis

VILLAGE OF CULLOM GENERAL FUND**Profit & Loss**

January through December 2014

	Jan - Dec 14
Ordinary Income/Expense	
Income	
BUILDING PERMITS	161.00
FINES	603.22
FRANCHISE FEES	1,430.39
INCOME TAX	53,124.43
Interest Income	302.95
INTEREST ON PROPERTY TAX	11.24
LICENSES	1,050.00
LOC. USE TAX	10,353.73
PERSONAL PROPERT REP. TAX	9,201.50
PROPERTY TAXES	39,790.09
SALES TAX	27,491.53
Total Income	143,520.08
Expense	
941 PAYROLL TAXES	5,748.53
941 TAX DEPOSIT	38.78
CAPITAL PURCHASES	595.00
DECORATIOPNS XMAS	423.80
DONATION	850.00
Dues and Subscriptions	9,802.00
Licenses and Permits	99.00
Miscellaneous	1,529.11
OFFICE SUPPLIES	2,112.32
PARK MAINTENANCE	3,866.67
Payroll Expenses	23,895.27
PAYROLL TAXES	1,135.51
PETTY CASH	50.00
Postage and Delivery	99.25
Printing and Reproduction	1,325.12
Professional Fees	9,213.61
PROPERTY TAX	83.96
Rent	20.00
Repairs	
Building Repairs	555.51
Equipment Repairs	348.64
Repairs - Other	-7,525.87
Total Repairs	-6,621.72
Sidewalk Repairs	13,690.00
STREET MAINTENANCE	27,337.67
Telephone	2,138.57
TOOLS	621.97
Travel & Ent	230.00
Truck Expense	6,330.68
Uncategorized Expenses	425.49
Utilities	
Gas and Electric	2,808.11
STREET LIGHTING	5,407.08
Utilities - Other	246.49
Total Utilities	8,461.68
VILLAGE MAINTENANCE	5,604.16
Total Expense	119,106.43
Net Ordinary Income	24,413.65
Net Income	24,413.65

5:27 PM
03/11/15
Cash Basis

VILLAGE OF CULLOM WATER FUND
Profit & Loss
January through December 2014

	Jan - Dec 14
Ordinary Income/Expense	
Income	
Interest Income	138.09
Other Income	1,100.19
REFUND	25.00
VOC WATER FUND	132,418.00
Total Income	133,681.28
Expense	
941 TAX PAYMENT	3,421.19
CAPITAL OUTLAY	57,495.48
Contributions	50.00
Dues and Subscriptions	814.50
LABOR	2,625.08
Licenses and Permits	132.00
Miscellaneous	112.20
PAYROLL	12,315.33
Postage and Delivery	797.11
Printing and Reproduction	142.50
Professional Fees	24,168.49
Repairs	
Equipment Repairs	1,561.42
Repairs - Other	419.80
Total Repairs	1,981.22
RETURNED ITEM	-2,506.47
SPECIAL WASTE	35,952.36
SUPPLIES	3,922.67
Telephone	774.96
TRANSFER	10,000.00
Travel & Ent	60.00
Utilities	
Gas and Electric	3,947.54
Total Utilities	3,947.54
WATER TESTING	3,826.30
Total Expense	160,032.46
Net Ordinary Income	-26,351.18
Net Income	-26,351.18

5:24 PM

03/11/15

Accrual Basis

VILLAGE OF CULLOM MFT ACCOUNT

Profit & Loss

January through December 2014

	<u>Jan - Dec 14</u>
Ordinary Income/Expense	
Income	
CD REDEEMED	28,203.89
MFT Allotment	13,740.10
Miscellaneous Income	<u>4,890.00</u>
Total Income	46,833.99
Expense	
Professional Fees	8,429.19
Repairs	<u>36,189.04</u>
Total Expense	<u>44,618.23</u>
Net Ordinary Income	2,215.76
Other Income/Expense	
Other Income	
Interest Income	<u>99.26</u>
Total Other Income	<u>99.26</u>
Net Other Income	<u>99.26</u>
Net Income	<u><u>2,315.02</u></u>

Village of Cullom
Month - Month Comparisons

Date	GENERAL	WATER	MFT	TOTAL
Feb. 15	\$3,656.12	\$7,231.96		\$10,888.08
Jan. 15	\$6,101.25	\$28,420.09		\$34,521.34
Dec. 14	\$3,670.93	\$9,718.47	\$5,186.38	\$18,575.78
Nov. 14	\$16,264.61	\$8,832.05		\$25,096.66
Oct. 14	\$21,026.14	\$8,135.60	\$1,991.28	\$31,153.02
Sept. 14	\$10,994.06	\$12,483.83	\$34,213.17	\$57,691.06
Aug. 14	\$24,238.83	\$6,471.44	\$1,977.40	\$32,687.67
Jul. 14	\$6,681.95	\$17,007.92		\$23,689.87
Jun. 14	\$1,960.75	\$33,432.02		\$35,392.77
May. 14	\$3,991.21	\$8,770.53	\$1,250.00	\$14,011.74
Apr. 14	\$13,228.99	\$10,360.04		\$23,589.03
Mar. 14	\$4,246.97	\$11,933.12		\$16,180.09
Feb. 14	\$5,202.69	\$9,540.13		\$14,742.82
Jan. 14	\$6,756.42	\$12,382.40		\$19,138.82
Dec. 13	\$5,618.84	\$99,614.53		\$105,233.37
Nov. 13	\$21,268.91	\$26,559.46		\$47,828.37
Oct. 13	\$3,561.14	\$10,718.52		\$14,279.66
Sept. 13	\$2,722.17	\$39,532.52		\$42,254.69
Aug. 13	\$3,729.23	\$18,795.99		\$22,525.22
Jul. 13	\$454.73	\$7,722.87		\$8,177.60
Jun. 13	\$1,024.12	\$24,005.10		\$25,029.22
May. 13	\$2,373.54	\$45,791.04		\$48,164.58
Apr. 13	\$19,360.17	\$17,383.18		\$36,743.35
Mar. 13	\$2,876.35	\$5,666.67		\$8,543.02
Totals	\$191,010.12	\$480,509.48	\$44,618.23	\$716,137.83