

COMMITTEE MEETING MINUTES
FINANCE COMMITTEE
Palatine Township Hall- 721 S. Quentin Road
Palatine , IL 60067
CONFERENCE ROOM
January 20, 2020-- 7 pm
MINUTES

I. The meeting was called to order at 7:07 pm by Chairperson Susan Kern when a Quorum was established, followed by the Pledge of Allegiance to the Flag.

II. In attendance were Trustee Kern, Trustee Kincaid , and Trustee Pohlman .

III. Public comment: None

IV. Discussion and Approval of Minutes

A. Finance Committee Meeting Minutes, for December 16, 2019 were unanimously approved.

V. New Business

A. Review of Fiscal 2019--2020 to date.

Financial Reports for General Assistance Fund, Town Fund, Capital Improvement Fund and Road and Bridge Funds, year to date, were reviewed. The Trustees raised the following questions which will be forwarded to the Supervisor and Administrator for responses at the Regular Board meeting scheduled for January 27,2020 in compliance with the Open Meetings Act.

1. Town Fund, line item 1423, Temporary Personnel, an expenditure this month of \$1397.50 was noted with a deficit in this line item for the year to date of \$2,899.88. Notes from previous months indicated that expenditures were for "summer interns". Request clarification.
2. Town Fund, line item 4336 , "Transfer Account" shows an expenditure this year of \$188,307 representing 100% of budgeted line item. The Capital Improvement Fund under Income also shows this same numbered line-item , 4336 and is now labeled "Transfer from Town Fund". Trustees questioned the use of the same line item number in 2 separate Township Funds, which could lead to confusion.
3. Capital Improvement Fund shows line item 4350 under Income category, "Grants" in the amount of \$45,000. What Grant money does this represent?

B. Discussion of invoices and vouchers

All invoices and vouchers from Town Fund, General Assistance, Capital Improvement Fund and Road and Bridge Funds were reviewed and found to be in order with the exception of questions about 6 vouchers for new accounts opened at Cornerstone Bank as described below. Response to this query to be provided at the upcoming Regular Board meeting in compliance with OMA.

- 1) Town Fund, General Assistance Fund, Highway Fund all show 2 new separate accounts each at Cornerstone Bank, for \$50,000 and \$100,000; with a total additional balance at Cornerstone of \$450,000 and 6 new accounts. These funds were transferred from other Banks at which Township funds were deposited. Clarification requested and rational for selection of Cornerstone Bank for these new deposits.

VI. Adjourn The meeting was adjourned at 8:35pm