

OFFICIAL PROCEEDINGS  
FINANCE COMMITTEE

A meeting of the finance committee was held May 12, 2010 at 4:00 p.m. in the Village Hall, 1202 4<sup>th</sup> Street, Orion, Illinois. Members present: Drucker, O'Leary, and Sampson. Absent: None.

The committee reviewed the credit card statement and invoices and determined there were no discrepancies.

The committee reviewed line items for the contractual portion of the police budget. Clerk Sampson said she would write a letter to the Sheriff's Department regarding one line item that would need adjustment next year.

After studying the 4<sup>th</sup> quarter revenue and expenditure results for FY2009, it was determined that expenditures in most funds did not exceed the budget and overall revenues met projected amounts. It was noted that some state-shared funds such as income tax have been slow in arriving and are 3-4 months behind schedule.

The committee looked at water and sewer delinquencies. Clerk Sampson said four properties had recently been disconnected for non-payment and two of those were vacant. She will ask the village attorney to file liens on the two vacant properties.

Clerk Sampson gave a brief update on the status of the Illinois Municipal Retirement Fund as it related to the village. The village's current employer pension rate is 10.47% of payroll and next year it is expected to drop slightly to 10.22%. Losses from 2008 still need to be made up in order to bring IMRF to 100% funding status. IMRF is currently 81.6% funded, which is considered good. The village portion of the plan was 90.51% funded as of the end of 2009.

There being no further business to come before the committee, the meeting was adjourned.

Lori A. Sampson  
Village Clerk



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