

OFFICIAL PROCEEDINGS
FINANCE COMMITTEE

A meeting of the Finance Committee was held May 17, 2017 at 4:00 p.m. at Village Hall, 1202 4th Street, Orion, Illinois. Members present: Drucker. Absent: None. Absent: Peterson and Newman.

Credit card receipts were reviewed and compared to the statement. All was found to be in order.

It was determined a loan provided by BankORION, gained through a refinancing effort by the village board, could be paid early with carry-over from sewer's phase I loan retirement, relief main, and surplus funds. Paying off the loan could lower the average water/sewer bill (user of 4,200 gals.) from \$80.34/mo. to \$66.96/mo. If sewer phase II loan retirement and operation & maintenance rates were increased at the same time, to cover expenditures, an average users' bill would be lowered from \$80.34 to \$74.60. Currently, phase II is relying on TIF funds to prop up loan payments and operation & maintenance is using carry-over. Clerk Sampson said Sewer Supt. Chris Lundburg suggested funds derived from processing leachate could also be used to pay for o & m expenses, at least until the phase II loan is paid off and its rate can be eliminated. The phase II loan will be paid in full October 2022 and cannot be paid early.

Trustee Drucker preferred dropping the relief main and phase I loan rates and leaving the other rates the same, as long as supplemental revenue continues to be adequate to cover the shortfall.

Increases in o & m expenses were attributed to wages (employee and elected officials), health insurance, other insurance premiums, etc. The rate for these expenses could be raised when the phase II loan is paid off and that rate is removed.

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

Lori A. Sampson
Village Clerk