

**VILLAGE OF MANSFIELD
FINANCE COMMITTEE MEETING**

August 1, 2018

The Village of Mansfield Finance Committee met at the NPFPD meeting room on Washington St. in Mansfield at 7:00pm. Roll was taken with Andy Stiger, Ron Konen, Lucas Gilbert, Tom Williams, Tom Gilbert, and attorney Amy Rupiper present.

Stiger described the reason for the Finance Committee meeting, which was to update the committee on current Illinois law for municipal budgets.

Rupiper gave a general overview of what is required each year. There needs to be a statement of cash on hand at the start of the fiscal year in exact number, not estimates, an estimate of revenues and an estimate of expenditures for the upcoming fiscal year. She gave an example of having a line item of \$1,000 for snow removal. The village can spend up to \$1,000 but not more than that. Money can be moved around within the fund to cover overages, but only within 10% of the amount. If money needs to move to another fund completely, the budget needs to be amended at a regular board meeting with a vote to make that happen. Also, if there are additional expenses not budgeted for, the budget needs to be amended. Tom Gilbert noted that he could do monthly transactions to move money around, but he has always waited until the end of the fiscal year to do it all at once.

Konen moved, Lucas Gilbert seconded to adjourn into Closed Session to discuss Legal Matters. Roll call: ALL YES. Motion carried 3-0.

Meeting moved into Closed Session.

Meeting returned into Open Session.

Lucas Gilbert moved, Williams seconded to adjourn the meeting. Roll call: ALL YES. Motion carried 3-0.

Submitted by:

/s/ Melissa Place
Melissa Place, Village Clerk