

Village of South Barrington

FINANCE COMMITTEE

SEPTEMBER 9, 2013

MINUTES

CALL TO ORDER

The meeting was called to order by Committee Chairman Matuska 3:35 p.m.

ROLL CALL

Members present: Chairman Matuska, Trustee Abbate, Trustee Stagno

Others present:

Staff present: Police Chief Deegan, Finance Officer Bodie, Administrator Masciola

APPROVAL OF MINUTES

AGENDA ITEMS

Review of Annual Financial Report and Management Letter for the year ended April 30, 2013

Finance Officer Bodie provided an overview of the Annual Financial Report and Management Letter for fiscal year 2013 which ended on April 30, 2013. Finance Officer Bodie reviewed the general aspects of the audit report and management letter and highlighted the Supplemental Statistics section. The committee members discussed the Arboretum sales tax rebate and the collection of sales tax. Administrator Masciola stated the auditing firm, Lauterbach & Amen, LLP, is suggesting the Village consider the establishment of a Fund Balance Policy in the management letter. This comment was made in the past and will continue to be repeated in the future until a Fund Balance Policy is adopted. Overall, the auditor issued a favorable opinion regarding the Village's financial statements. A motion was made by Trustee Abbate and seconded by Trustee Stagno to accept the Annual Financial Report and Management Letter for the year ended April 30, 2013 and present the report and letter to the Village Board at the September 12, 2013 meeting. Voice vote – all ayes. Motion carried.

Review of Accounts Receivable and Write off uncollectible accounts in the amount of \$300

Finance Officer Bodie provided a list of open accounts receivable and overview. She explained one account was Allstate Insurance in the amount of \$120 for two health inspections for a third party operator of the restaurant & convenience mart and that the collection effort was unsuccessful. She explained the other account was Nozumi Asian Cuisine in the amount of \$180 for three health inspections and that the restaurant went out of business and was unable to contact the owner. A motion to write off the uncollectible accounts in the amount of \$300 was made by Trustee Abbate and seconded by Trustee Stagno. Voice vote – all ayes. Motion carried.

STAFF REPORTS

Village Administrator – No Report

CLOSED SESSION - None

Village of South Barrington

Finance Minutes
September 9, 2013

OLD BUSINESS

Finance Officer Bodie stated the restaurant, Pinstripes, requested an abatement of the late penalty for a recent water and sewer bill that they paid late. She stated a late payment penalty was abated in the past in April 2011 and explained it was a one-time abatement and that they were required to pay their bill on time going forward. In view of the prior one-time abatement, the Committee members decided the penalty needs to be paid. Chairman Matuska suggested staff look into the development of a formal policy to be discussed at a future Committee meeting.

NEW BUSINESS - None

ADJOURNMENT - A motion for adjournment was made by Trustee Stagno and seconded by Trustee Abbate. Voice vote – all ayes. The meeting adjourned at 4:35 p.m.

Respectfully submitted by Village Administrator, Mark C. Masciola