

**VILLAGE OF SOUTH BARRINGTON
MINUTES OF THE FINANCE COMMITTEE
HELD AUGUST 11, 2014**

CALL TO ORDER

The meeting was called to order by Committee Chairman Matuska at 9:05 a.m.

ROLL CALL

Members present: Chairman Matuska, Trustee Abbate, Trustee Stagno.

Staff present: Finance Officer Bodie, Secretary Latoria

APPROVAL OF MINUTES

Chairman Matuska asked for a Motion to approve the Minutes for the meeting held May 5, 2014. Trustee Abbate made a Motion. Trustee Stagno seconded. By unanimous vote the Motion was passed.

AGENDA ITEMS

Resolution for Bond (AMC) Redemption October 1, 2014

Officer Bodie stated that AMC had contacted the Village regarding AMC funding an amount to allow for the early pay-off of the bonds. AMC is aware that their Amusement Tax rate will be capped at 10 cents following the pay-off of the bonds per the Annexation Agreement, which will allow for an increase to AMC's ticket revenue without increasing ticket prices. Officer Bodie stated that her recommendation would be to forward the Ordinance for (AMC) Bond Redemption to the Board of Trustees for approval at the August 14th meeting. Chairman Matuska asked the Board for a Motion to forward the Ordinance for (AMC) Bond Redemption to the Board of Trustees for approval at the August 14th meeting. Trustee Abbate made a Motion. Trustee Stagno seconded. By unanimous vote the Motion was passed.

Ordinance to reduce Theatre Amusement Tax October 1, 2014

Officer Bodie stated that the Theatre Amusement Tax is currently at 45 cents. Since AMC will be capped at a 10 cents tax rate when the bonds are paid in full, the Committee may want to consider reducing the Amusement Tax to 10 cents. The Committee members requested Officer Bodie survey other municipalities on what Theatre Amusement Tax rates are in effect. Further discussion on the Village rate was tabled until the next scheduled meeting. Officer Bodie suggested the Park District should be notified that any movie presentations may be subject to the Theatre Amusement Tax.

Resolution for Amendment to Utility Operator's Contract

Officer Bodie stated that AJ Gallagher, the insurance carrier for the Village, suggested the general liability limits required by the Village of our vendors should be reviewed. The current insurance limits along with the size of firms we do business with, such as Sheaffer & Roland, make it cost prohibitive or impossible to meet our requirements. AJG further recommended the Village use our own coverage limits as a guideline for vendors.

Officer Bodie recommended that the Finance Committee forward the Resolution for the 1st Amendment for the Sewer and Water Operator Contract to the Village Board for approval at the August 14th meeting. Chairman Matuska asked for a Motion from the Board to forward the Resolution for the 1st Amendment for the Sewer and Water Operator Contract to the Board for the August 14th meeting and to follow-up with a discussion to formulate a two tier system for future contractor's insurance requirements. Trustee Abbate made a Motion. Trustee Stagno seconded. By unanimous vote the Motion was passed.

IMRF Accelerated Payment & 2015 Rate Discussion

Officer Bodie gave a brief explanation of the IMRF Accelerated Payment requirement. The Village is required to make an accelerated payment of \$20,437.22 to IMRF to fund the increase to Building Officer Wolfel's pension due to payout of employee benefits. The Village's IMRF contribution rate for calendar year 2015 will be 14.49%.

Revenue Trends

Officer Bodie gave a brief explanation of the Revenue History and Comparison spreadsheet dated 8/8/14. Officer Bodie stated that the sales tax, home rule sales tax and food and beverage taxes are ahead of the previous year by about 18%. Officer Bodie further stated that significant real estate tax refunds have been issued from our Fiscal Year 2015 collections, primarily for Allstate and AMC. Officer Bodie concluded by explaining the Village will be paying a \$14,085 Telecommunications Rebate to the State as a deduction to taxes distributed in August through October.

Capital Projects Fund Review

Officer Bodie stated that the Capital Projects Fund is in good fiscal condition to complete the Village Hall Expansion and Renovation projects as planned.

STAFF REPORTS

None

CLOSED SESSION

None

OLD BUSINESS

None

NEW BUSINESS

None

Being no further business, Chairman Matuska asked the Board for a Motion to adjourn the meeting. Trustee Abbate made a Motion. Trustee Stagno seconded. By unanimous vote the meeting was adjourned at 10:15 am

Respectfully Submitted,
Christine Latoria, Secretary