

1 **VILLAGE OF SOUTH BARRINGTON**
2 **MINUTES OF THE FINANCE COMMITTEE**
3 **HELD NOVEMBER 10, 2014**

4
5 **CALL TO ORDER**

6 The meeting was called to order by Committee Chairman Matuska at 9:00 a.m.
7

8 **ROLL CALL**

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

10 Staff present: Village Administrator Palmer, Treasurer Bodie,
11 Secretary Latoria.
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13 **APPROVAL OF MINUTES**

14 Chairman Matuska asked for a Motion to approve the Minutes of the meeting held October
15 6, 2014. Trustee Abbate made a Motion. Trustee Stagno seconded. By unanimous vote
16 the Motion was passed.
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18 **AGENDA ITEMS**

19 Cook County Health Department Agreement

20 Chairman Matuska stated that this Agreement can be cancelled within 30 days time.

21 Trustee Abbate asked if this Agreement is what the Village has done in the past? Treasurer
22 Bodie stated yes. Treasurer Bodie further stated that the inspection fee will be increasing
23 from \$60 to \$100 per inspection. Treasurer Bodie stated that the establishments pay for
24 two inspections in advance and the increase will be effective for all inspections after
25 12/31/14. Chairman Matuska recommended Treasurer Bodie notify the establishments of
26 the inspection cost increase. Chairman Matuska asked for a Motion from the Committee to
27 recommend the Cook County Health Department Agreement to the Board of Trustees.
28 Trustee Abbate made a Motion. Trustee Stagno seconded. By unanimous vote the Motion
29 was passed.
30

31 MFT Transfer for 2014 Road Program

32 Chairman Matuska asked for a Motion from the Committee to recommend the MFT
33 transfer for 2014 Road Program to the Board of Trustees. Trustee Stagno made a Motion.
34 Trustee Abbate seconded. By unanimous vote the Motion was passed.
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36 MFT Allocation for 2015 Road Program

37 Chairman Matuska asked for a Motion from the Committee to recommend the MFT
38 allocation of \$125,000 for 2015 Road Program to the Board of Trustees. Trustee Stagno
39 made a Motion. Trustee Abbate seconded. By unanimous vote the Motion was passed.
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41 Police Pension Fund Levy - Final Recommendation

42 Trustee Stagno asked why the Committee does this report come in November? Treasurer
43 Bodie that the year end on April 30th, the audit is at the end of July, the financial
44 statements are finalized in August and are forwarded to the Actuary. He determines a
45 preliminary result that was reviewed by the Committee in October and the final report is
46 available to review in November.

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2 Mayor McCombie arrived at 9:30 a.m.

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4 Trustee Stagno stated that he felt the Village was getting was not getting the best yield on
5 their pension fund investment. Trustee Stagno is also concerned about the true cost of the
6 pension fund not being reported to the residents. Trustee Abbate stated that the State
7 legislation determines the investment options available to the pension fund and pension
8 benefits for police officers which the Village must abide by. Chairman Matuska stated the
9 assumption for the rate of return on investments was reduced to 6.75%. Treasurer Bodie
10 stated that the police pensions are calculated on their last day worked salary. Chairman
11 Matuska asked for a Motion from the Committee to recommend to the Board of Trustees
12 the Annual Required Statement to Village from Pension Fund. Trustee Abbate made a
13 Motion. Trustee Stagno seconded. By unanimous vote the Motion was passed. Chairman
14 Matuska asked for a Motion from the Committee to recommend the Final Actuarial
15 Reports (Tim Sharpe and IDOI) be presented to the Board of Trustees. Trustee Abbate
16 made a Motion. Trustee Stagno seconded. By unanimous vote the Motion passed.

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18 2014 Tax Levy (Payable in 2015) Recommendation.

19 The Committee reviewed information on the Village's EAV, levy and tax rate information
20 from prior years. After discussion, Chairman Matuska asked for a Motion from the
21 Committee to recommend to the Board of Trustees the 2014 Tax Levy (Payable in 2015)
22 for \$2,600,000. Trustee Abbate made a Motion. Trustee Stagno seconded. By
23 unanimous vote the Motion passed.

24
25 FY 2014 Abatement Ordinance (AMC) Bond

26 The Committee discussed the AMC Bond was prepaid in October, however, Cook County
27 requires a formal abatement to remove the levy for bond payments per the schedule on file.
28 Chairman Matuska asked for a Motion from the Committee to abate the AMC Bond Levy.
29 Trustee Stagno made a Motion. Trustee Abbate seconded. By unanimous vote the Motion
30 was passed.

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32 FY 2014/2015 Annual Tax Levy Ordinance

33 Chairman Matuska asked for a Motion from the Committee to recommend to the
34 Committee of Trustees the FY 2014/2015 Annual Tax Levy Ordinance. Trustee Abbate
35 made a Motion. Trustee Stagno seconded. By unanimous vote the Motion was passed.

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37 Truth in Taxation Certificate of Compliance

38 Chairman Matuska asked for a Motion to recommend to the Board of Trustees the Truth in
39 Taxation Certificate of Compliance. Trustee Stagno made a Motion. Trustee Abbate
40 seconded. By unanimous vote the Motion was passed.

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42 **STAFF REPORTS**

43 Village Administrator Palmer stated the cost for the lift station equipment is \$12,000. The
44 bids for installation are due on 11/12/14. Administrator Palmer stated that the Enclave
45 Subdivision has filed another request for a reduction to letter of credit in the amount of
46 \$300,000. It has gone to Mr. John Ambrose for review.

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CLOSED SESSION - None

OLD BUSINESS - None

NEW BUSINESS - None

Being no further business, Chairman Matuska stated that the next meeting will be December 8, 2014 at 9:00 a.m. Chairman Matuska asked for a Motion to adjourn the meeting. Trustee Abbate made a Motion. Trustee Stagno seconded. By unanimous vote the meeting was adjourned at 10:45 a.m.

Respectfully submitted,

Christine Latoria, Secretary

These Minutes were approved this _____
day of _____, 20____.