

1 **VILLAGE OF SOUTH BARRINGTON**
2 **MINUTES OF THE FINANCE COMMITTEE**
3 **MARCH 16, 2015**
4

5 **CALL TO ORDER**

6 The meeting was called to order by Committee Chairman Matuska at 10:10 a.m.
7

8 **ROLL CALL**

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

10 Others present: Mayor McCombie

11 Staff present: Administrator Palmer, Treasurer Bodie, Secretary Latoria
12

13 **APPROVAL OF MINUTES**

14 Chairman Matuska asked for a Motion from the Committee to approve the Minutes of the
15 meeting held February 9, 2015. Trustee Stagno made a motion. Trustee Abbate seconded. By
16 unanimous vote the motion was passed.
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18 **AGENDA ITEMS**

19 Discussion on Reserve Cash Estimate at 4/30/2015

20 Treasurer Bodie stated the Village's Cash Reserve Policy provides for an annual review of the
21 cash balances in the General and Utility Funds. The policy sets a cash target of 40% of the
22 previous year's budgeted expenses. Treasurer Bodie stated her estimate of General Fund cash
23 balance in excess of the target is \$500,000 in comparison to last year which was \$900,000.
24 Treasurer Bodie explained that the decrease this year is largely due to real estate refunds to
25 Allstate which are deducted from current year's collections of real estate taxes by Cook
26 County. Mayor McCombie stated that there is a possibility of the Local Government
27 Distribution Fund (LGDF) may be reduced by the State from 1 percent to 1/2 percent in the
28 coming year. Treasurer Bodie stated the Village has filed a levy of 2.6 million with the
29 County. The Cook County Board schedule requires any abatement of taxes to be submitted by
30 April 1. If the EAV stays the same, the rate will increase to 6.51 compared to last year's rate
31 of 6.03. Treasurer Bodie gave a brief overview of the cash reserve schedules distributed to the
32 Committee. Treasurer Bodie suggested that the Committee may want to look at a budget with
33 and without the \$100,000 tax abatement before making a decision. Treasurer Bodie stated that
34 the abatement would have to be approved at the March Board meeting. After further
35 discussion, the Committee agreed to a tax abatement of \$100,000. Chairman Matuska asked
36 for a motion from the Committee to recommend to the Board of Trustees the resolution of a tax
37 abatement of \$100,000. Trustee Stagno made a motion. Trustee Abbate seconded. By
38 unanimous vote the motion was passed.
39

40 Discussion regarding Sewer Construction Inter-Fund Loan Payment

41 Treasurer Bodie stated that the Village has received \$110,000 in connection fees this year.
42 Treasurer Bodie further stated that the purpose of the connection fees are to pay for the sewer
43 construction cost. Chairman Matuska asked for a motion from the Committee to recommend
44 to the Board of Trustees the approval of the payment of \$100,000 from the Water and Sewer
45 Capital Fund to the Performance Deposit Fund on the principal of the Inter-Fund Loan.
46 Trustee Stagno made a motion. Trustee Abbate seconded. By unanimous vote the motion was
47 passed.
48

1 FY 2015/16 Preliminary Budget

2 Treasurer Bodie stated that the distributed copy of the budget was a rough first draft. Treasurer
3 Bodie further stated that Building and Zoning will be meeting on April 1, 2015 to discuss their
4 budget recommendation. Trustee Abbate asked if the police payroll costs were included in the
5 budget. Treasurer Bodie stated during union contract negotiation years, we have kept the
6 payroll numbers constant for the next year. Treasurer Bodie stated that she will prepare a
7 spreadsheet with payroll comparisons to distribute to the Committee. Mayor McCombie stated
8 that she had asked John Williams if he could come to the next Public Works meeting to discuss
9 the tree replacement program such as what species of trees we should plant. The Committee
10 discussed the SWANCC fee charged to residents in their Groot invoice and decided not to
11 change the rate for the upcoming fiscal year.

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13 **STAFF REPORTS**

14 Administrator Palmer stated that work has stopped on the lift station because they found there
15 was not a concrete base at the bottom, therefore there is a question on the stability of the soil.
16 The matter will be discussed at the next Public Works meeting which will be March 31, 2015.

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18 **CLOSED SESSION - None**

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20 **OLD BUSINESS**

21 Treasurer Bodie stated that Joe Elias, developer of the Village Enclave Subdivision, is behind
22 on his reimbursement to the Village for legal and engineering expenses. Treasurer Bodie
23 further stated repeated attempts to collect this amount have been unsuccessful. Treasurer
24 Bodie stated that she would like to have payment by the end of the fiscal year which is 4/30/15.

25
26 **NEW BUSINESS**

27 Mayor McCombie stated that she had gone to Pino's Palette in Naperville and she was
28 impressed. She noted some patrons were enjoying a glass of wine while participating in the
29 painting class, but alcohol did not appear to be the focus of the business. Mayor
30 McCombie stated that the Naperville location did have a full bar; however, the request for the
31 South Barrington location was for beer and wine only. Mayor McCombie thought this would
32 be a great business to have in the Village.

33
34 The next scheduled meeting will be Monday April 6, 2015 at 9:00 a.m. Chairman Matuska
35 asked for a motion to adjourn the meeting. Trustee Abbate made a motion. Trustee Stagno
36 seconded. By unanimous vote the meeting was adjourned at 12:15 p.m.

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38 Respectfully Submitted,

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41 _____
42 Christine Latoria, Secretary

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44 These Minutes were approved this _____
45 day of _____, 2015
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