

1 **VILLAGE OF SOUTH BARRINGTON**  
2 **MINUTES OF THE FINANCE COMMITTEE MEETING**  
3 **APRIL 6, 2015**  
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: Mayor McCombie, Administrator Palmer, Treasurer Bodie  
11 Secretary Latoria.  
12

13 **APPROVAL OF MINUTES**

14 The approval of Minutes from the meeting held March 16, 2015 was postponed until the  
15 next scheduled meeting.  
16

17 **AGENDA ITEMS**

18 Review of Baxter & Woodman Work Order for 2015 Road Program General  
19 Administrative and Field Observation.

20 Chairman Matuska stated this work order was reviewed at the Public Works meeting.  
21 Trustee Stagno stated he is not in favor of this work order because Baxter is not  
22 responsive to the Village and does not want to take responsibility for their work. Mayor  
23 McCombie stated she had Administrator Palmer get engineering costs from two other  
24 Villages for their road programs for comparison. Administrator Palmer discussed the  
25 costs from the Villages of Barrington and Barrington Hills. Trustee Matuska asked if  
26 Natalie Karney would be able to handle some of the engineering reviews in the future.  
27 Mayor McCombie stated she is discussing with Natalie. Chairman Matuska noted the  
28 Board has already agreed to a current engineering contract with Baxter. Administrator  
29 Palmer will ask Baxter & Woodman to sharpen their pencils on the pricing and request  
30 the price be quoted on a "not to exceed" basis. Chairman Matuska asked for a motion  
31 from the Committee to forward to the Board of Trustees the resolution for Baxter &  
32 Woodman Work Order for 2015 Road Program General Administrative and Field  
33 Observation subject to the revisions requested by Administrator Palmer. Trustee  
34 Abbate made a motion. Trustee Stagno seconded. By unanimous vote the motion was  
35 passed.  
36

37 Spring Creek Watershed Partnership Membership

38 Mayor McCombie stated the Public Works Committee reviewed the Spring Creek  
39 Watershed Partnership Membership and did not see any issues with it. After brief  
40 discussion of the benefits and \$1500 membership fee, Trustee Stagno made a motion to  
41 forward the resolution to the Board for the Spring Creek Watershed Partnership.  
42 Trustee Abbate seconded. By unanimous vote the motion was passed. Trustee Abbate  
43 asked if Treasurer Bodie could forward a roster of current members to the Board of  
44 Trustees.  
45

1 Review of 2015 Village Insurance Program Renewal with Arthur J. Gallagher Risk  
2 Management Services, Inc.

3 Treasurer Bodie reviewed the insurance proposal summary noting the total insurance  
4 premium for the Village is \$1,258 lower than shown due to a miscalculation by the  
5 broker. Treasurer Bodie further stated she is recommending a change in the Crime  
6 Policy on page 43 to increase coverage from \$100,000 to \$500,000 which is more in  
7 line with industry standards for an additional premium of \$500 per year. Treasurer  
8 Bodie informed the Committee the Covered Bridge is listed on the property schedule  
9 per Village Attorney advice. Treasurer Bodie stated an updated premium schedule will  
10 be distributed to the Board before the meeting showing the annual premium of \$63,244.  
11 Chairman Matuska asked the Committee for a motion to recommend the 2015 Village  
12 Insurance Program Renewal with Arthur J. Gallagher Risk Management Services, Inc.  
13 to the Board of Trustees with the discussed change to the Crime Policy. Trustee Abbate  
14 made a motion. Trustee Stagno seconded. By unanimous vote the motion was passed.  
15

16 Discussion on Harris Lease Extension

17 Treasurer Bodie stated BMO Harris has requested a seven year lease extension as  
18 outlined in the original lease documents. The lease payment will increase  
19 approximately \$2,000 per month beginning February 1, 2016. Treasurer Bodie further  
20 stated the Village Attorney is reviewing the amendment to the lease document prepared  
21 by the BMO Harris attorney and it may not be available until the May Board meeting  
22 for approval.  
23

24 Chairman Matuska asked for a motion from the Committee to forward the Harris Lease  
25 Extension to the Board of Trustees when ready. Trustee Abbate made a motion. Trustee  
26 Stagno seconded. By unanimous vote the motion was passed.  
27

28 Resolution to Transfer Impact Fee Reserve

29 Treasurer Bodie stated the impact fees paid by Toll Brothers to the Village is expected  
30 to be \$40,000 for the fiscal year ended April 30, 2015. The proposed resolution will  
31 formalize the use of these impact fees for approved municipal improvements.  
32 Chairman Matuska asked for a motion from the Board to forward to the Board of  
33 Trustees the resolution to Transfer Impact Fee Reserves. Trustee Stagno made a  
34 motion. Trustee Abbate seconded. By unanimous vote the motion was passed.  
35

36 Resolution for Reservation of 2015 Volume Bond Cap

37 Administrator Palmer stated the Board passes this ordinance annually. Chairman  
38 Matuska asked for a motion from the Committee to forward the ordinance for  
39 reservation of the 2015 Volume Bond Cap to the Board of Trustees. Trustee Stagno  
40 made a motion. Trustee Abbate seconded. By unanimous vote the motion was passed.  
41

42 **CLOSED SESSION**

43 Mayor McCombie asked for a motion for the meeting to go into closed session. Trustee  
44 Abbate made a motion. Trustee Stagno seconded. Roll call was taken. Chairman  
45 Matuska - yes, Trustee Abbate yes, Trustee Stagno - yes. By unanimous vote the

1 meeting went into closed session. Treasurer Bodie and Secretary Latoria left the  
2 meeting.

3  
4 Mayor McCombie asked for a motion to reopen the meeting. Chairman Matuska made  
5 a motion. Trustee Abbate seconded. Roll call was taken. Chairman Matuska - yes,  
6 Trustee Abbate - yes, Trustee Stagno - yes. By unanimous vote the meeting was  
7 reopened. Treasurer Bodie and Secretary Latoria returned to the meeting at 10:40 a.m.  
8

#### 9 Review of FY 2015/16 Preliminary Budget

10 Treasurer Bodie explained the Budget Summary page gives an estimated beginning  
11 cash balance and an estimated ending cash balance after budgeted revenues and  
12 expenses. All of the funds are financially sound with the possible exception of the MFT  
13 Fund because of the recent reduction in the MFT distribution per Governor Rauner.  
14 Treasurer Bodie reviewed the General Fund Revenue items noting the real estate tax  
15 revenue budget reflects the \$100,000 abatement recently filed with Cook County and all  
16 sales tax revenues are projected for 2% increase over current year actual revenues.  
17 Treasurer Bodie gave a brief summary of the General Fund Expenses by department  
18 noting Fund 11- Water and Sewer operations are still being reviewed. Significant  
19 changes to the presented preliminary budget are not expected. Chairman Matuska  
20 asked for a motion from the Committee to refer the FY 2015/16 Preliminary Budget to  
21 the Board of Trustees for review. Trustee Stagno made a motion. Trustee Abbate  
22 seconded. By unanimous vote the motion was passed.  
23

#### 24 Discussion on FY 2014/2015 Supplemental Appropriations Ordinance

25 Treasurer Bodie informed the Committee there will be a supplemental appropriation  
26 coming before the Board next month for the Pension Fund.  
27

#### 28 Discussion on Transfer Cash Reserves - General Fund & Utility Fund

29 Treasurer Bodie stated the IMRF Fund has been somewhat depleted because of three  
30 pension payouts in the past year. Treasurer Bodie compiled a schedule of IMRF  
31 employees who would be eligible to take a pension in the next twelve months and the  
32 cost. Trustee Stagno asked if Treasurer Bodie could extend the schedule out for the  
33 next ten years. Although the schedule is based on rough estimates, Treasurer Bodie said  
34 she would put together an extended version. The consensus of the Committee was to  
35 transfer \$100,000 to the IMRF Fund to avoid a potential 7.5% interest charge if the  
36 balance was negative at December 31, 2015. This item will be presented formally to the  
37 Committee at the May meeting.  
38

### 39 **STAFF REPORTS**

40 Administrator Palmer distributed a graph to the Committee and gave a brief update on  
41 the Electric Aggregation program.  
42

43 Treasurer Bodie informed the Committee the proposed IMRF rates effective January 1,  
44 2015 were just received showing the Regular Plan rate increasing from the 14.4% to  
45 21.5% and the SLEP Plan rate decreasing from 14.75% to 11%.

1  
2 Treasurer Bodie stated the Falcon Lakes Letter of Credit balance of \$55,000 will be  
3 used to offset the road program repairs in the subdivision during the next fiscal year.  
4

5 **OLD BUSINESS**

6 Chairman Matuska asked if there had been any further information received from the  
7 Village Enclave. Trustee Abbate stated he has not had a response yet to the letter he  
8 sent. Chairman Matuska asked if there had been any further information on the dispute  
9 between Magnolia Point and Goebberts. Mayor McCombie stated Goebberts withdrew  
10 the request for a Public Hearing scheduled for May for the detention area and berm.  
11 Chairman Matuska asked if there was any further information on the annexation of  
12 property on the corner of Higgins and Bartlett Roads into the Village. Mayor  
13 McCombie stated certified notification has been sent to all affected property owners  
14 informing them that this will be on the agenda for the Board of Trustees meeting April  
15 9, 2015.  
16

17 Trustee Abbate stated he had been contacted by the lawyer representing Mr. Zittella,  
18 developer of Magnolia Pointe, asking why the Village is still holding his Letter of  
19 Credit for Magnolia Pointe subdivision. Trustee Abbate informed the attorney there are  
20 still things to be completed in the subdivision.  
21

22 **NEW BUSINESS** - none  
23

24 Chairman Matuska stated the next scheduled meeting will be held Monday, May 18,  
25 2015 at 9:00 a.m.  
26

27 Being no further business, Chairman Matuska asked for a motion from the Committee  
28 to adjourn the meeting. Trustee Stagno made a motion. Trustee Abbate seconded. By  
29 unanimous decision the meeting was adjourned at 11:30 a.m.  
30

31 Respectfully Submitted,  
32  
33

34 \_\_\_\_\_  
35 Christine Latoria, Secretary  
36

37 These Minutes were approved this  
38

39 \_\_\_\_\_ day of \_\_\_\_\_, 2015