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VILLAGE OF SOUTH BARRINGTON
MINUTES OF THE FINANCE COMMITTEE MEETING
MAY 18, 2015
9:30 a.m.

CALL TO ORDER

The meeting was called to order by Committee Chairman Matuska at 9:30 a.m.

ROLL CALL

Members present: Chairman Matuska, Trustee Stagno, Trustee Abbate

Staff present: Administrator Palmer, Treasurer Bodie, Secretary Latoria

APPROVAL OF MINUTES

Chairman Matuska asked for a Motion from the Committee to approve the Minutes of the meeting held March 16, 2015. Trustee Stagno made a Motion. Trustee Abbate seconded. By unanimous voice vote, the Motion was passed. Chairman Matuska asked for a Motion from the Committee to approve the Minutes of the meeting held April 6, 2015 with the following changes: Page 1, line 18 shall read, "responsive to the Village and does not accept responsibility for overseeing the engineering project." Page 2, line 3 and 4 shall be deleted and line 5 shall read as, "Treasurer Bodie is recommending a change in the Crime Policy on page 43 to increase coverage from \$100,000 to \$500,000 which is more in line with industry standards for an additional premium of \$500.00 per year." Page 4, line 3 and 4 shall read, "Bodie surmised the 5% increase in the IMRF Regular Plan rate is due to the three recent retirement charges." Trustee Stagno made a Motion. Trustee Abbate seconded. By unanimous voice vote, the Motion was passed.

Mayor McCombie arrived at 9:40 a.m.

AGENDA ITEMS

Amend Ordinance-2014-1021, entitled, "Annual Appropriations Ordinance of the Village of South Barrington for Fiscal Year 2014-2015," by providing for a Supplemental Appropriation.

Treasurer Bodie gave a brief overview of the Supplemental Appropriation necessary for the Police Pension Fund. Chairman Matuska stated that he had asked Treasurer Bodie to determine how much a levy to each household to achieve 90% funding in the Police Pension Fund would be. Treasurer Bodie stated a one-time levy of approximately \$2,500 to each residential household would be sufficient. Treasurer Bodie suggested that information concerning the \$2,500 one-time levy could be explained in the Village newsletter to the residents to make residents aware of the cost. Trustee Stagno stated that he would like to

1 look at other alternatives for the Police Pension costs. Chairman Matuska asked
2 for a Motion from the Committee to bring the Supplemental Appropriations
3 Ordinance for Fiscal Year 2014-15 to the Board of Trustees. Trustee Abbate
4 made a Motion. Trustee Stagno seconded. By unanimous voice vote, the Motion
5 was passed.

6
7 Analysis of Cash Reserve in the General and Utility Funds

8 Treasurer Bodie noted the Committee reviews the Cash Balances every year
9 compared with the General Fund target of 40% of the previous year's budget. This
10 fiscal year end balance has an excess of \$500,000 in operating cash reserve over
11 the target. Treasurer Bodie suggested that the Committee consider funding
12 \$100,000 each to the IMRF Fund and the Police Pension Fund and \$300,000 to
13 the Capital Fund from the cash reserves. Treasurer Bodie stated that if approved,
14 these amounts would be recorded as a payable in the previous fiscal year. After
15 discussion, Chairman Matuska asked for a Motion from the Committee to
16 recommend to the Board of Trustees the transfer of \$300,000 to the Capital
17 Expense Fund and \$100,000 to the Police Pension Fund and \$100,000 to the
18 IMRF Fund. Trustee Abbate made a Motion. Trustee Stagno seconded. By
19 unanimous voice vote, the Motion was passed.

20
21 Review of Village Attorney Fees

22 The Committee reviewed the Village Attorney's request for a \$10 per hour
23 increase in their rate to \$185 per hour. Treasurer Bodie stated that she will prepare
24 a five year summary of attorney's hours for the Committee. The Committee
25 agreed that the requested increase is acceptable.

26
27 Fiscal Year 2015-2016 Operating Budget

28 Treasurer Bodie reported she has made some minor changes to the Operating
29 Budget since the last review. All sales taxes have been projected to increase 2.5%
30 so General Fund revenues are now budgeted at \$6,822,000. Trustee Stagno
31 pointed out a problem with the Budget Summary page which Treasurer Bodie will
32 correct before sending to the Board for approval. Chairman Matuska asked for a
33 Motion from the Committee to bring the Fiscal Year 2015-2016 Operating Budget
34 to the Board of Trustees. Trustee Abbate made a Motion. Trustee Stagno
35 seconded. By unanimous voice vote, the Motion was passed.

36
37 Annual Appropriations Ordinance for Fiscal Year 2015-2016

38 Treasurer Bodie stated this will be presented to the Board of Trustees in May and
39 held over to the June meeting for approval. Trustee Stagno asked why the
40 computer costs had increased significantly. Treasurer Bodie stated that the
41 Village has a new IT company and is anticipating the higher cost for their service
42 and increased protection. Treasurer Bodie stated that she can send the Committee
43 a summary of what is included in the computer costs. Chairman Matuska asked

1 for a Motion from the Committee to bring the Annual Appropriations Ordinance
2 for Fiscal Year 2015-2016 before the Board of Trustees. Trustee Abbate made a
3 Motion. Trustee Stagno seconded. By unanimous voice vote, the Motion was
4 passed.

5
6 **STAFF REPORTS**

7 Administrator Palmer stated that the Village had a meeting last Thursday with the
8 Village lift station project contractor on the issue of restoring the landscaping by
9 the parking lot. Due to disagreement for restoration of this area and lack of
10 contract language, the Village negotiated a split of the cost with the contractor.

11 Administrator Palmer informed the Committee that the developer of The Enclave
12 has made a good faith deposit of \$10,000 increasing his total escrow to \$25,000
13 towards the \$40,000 in developer expenses that is owed to the Village.

14 Administrator Palmer stated the Enclave letter of credit is expiring July 1st and
15 there are still a number of outstanding issues to address.

16
17 Treasurer Bodie stated that the BMO/Harris Bank seven-year lease extension has
18 been signed by BMO/Harris Bank and will be forwarded for Village Board
19 approval.

20
21 **CLOSED SESSION - None**

22
23 **OLD BUSINESS - None**

24
25 **NEW BUSINESS - None**

26
27 Chairman Matuska stated that the next scheduled meeting will be Monday, June
28 8, 2015 at 9:00 a.m.

29
30 There being no further business, Chairman Matuska asked for a Motion to adjourn
31 the meeting. Trustee Abbate made a Motion. Trustee Stagno seconded. By
32 unanimous voice vote, the meeting was adjourned at 11:35 a.m.

33
34 Respectfully Submitted,

35
36
37 _____
38 Christine Latoria, Secretary

39
40 These Minutes were approved this _____
41 day of _____, 2015.