

**VILLAGE OF SOUTH BARRINGTON  
MINUTES OF THE FINANCE COMMITTEE MEETING  
JANUARY 7, 2016  
2:00 PM**

**CALL TO ORDER**

The meeting was called to order at 2:06 pm by Committee Chairman Stagno.

**ROLL CALL**

Members present: Chairman Anthony Stagno, Trustee Bernard Kerman

Member absent: Trustee Joseph Abbate

Others present: Mayor Paula McCombie, Administrator Robert Palmer,  
Treasurer Michelle Bodie

**PUBLIC COMMENT**

None.

**APPROVAL OF MINUTES**

Chairman Stagno made a Motion to approve the Minutes of the meeting held November 9, 2015. Trustee Kerman seconded. By unanimous voice vote, the Motion passed.

**AGENDA ITEMS**

FY 2016-2017 General Fund Budget Schedule

Chairman Stagno stated he does not think the Village's total pension costs are completely disclosed in the Village's financial statements, particularly the unfunded liability portion. Chairman Stagno pointed out that while the Village's property tax has stayed relatively flat over the past few years, the contribution to the pension fund has increased substantially. Additionally, Chairman Stagno noted the Pension Fund actuary's use of an investment rate assumption higher than the historical average earning rate of the portfolio has contributed to a rise in the unfunded liabilities of the pension fund.

The Committee reviewed the budget schedule and the budget worksheets. Treasurer Bodie stated staff will work with the committees to formulate budget recommendations. A preliminary budget will be presented at the February meeting for review.

FY 2016-2017 Preliminary Revenue Estimate

Treasurer Bodie projected FY2016-2017 revenue to be similar to the current fiscal year. There is still uncertainty on the Village share of State distributed revenues for MFT and income tax. At a recent treasurer conference, Treasurer Bodie stated there was discussion on tax exempt property paying toward Police Services or Pension contribution. She will compile information on various ideas to present at the next meeting.

**STAFF REPORTS**

Administrator Palmer stated 75 new trees were planted in the right of way in late Fall to primarily replace diseased Ash trees that have been removed.

**CLOSED SESSION** - None

**OLD BUSINESS** – None

**NEW BUSINESS** – Trustee Kerman stated he and his wife participated in the Police Department simulator. He felt like it was a very worthwhile experience and praised Sergeant Lang’s supervision of the training program.

**ADJOURNMENT**

Being no further business, Chairman Stagno asked for a Motion from the Committee to adjourn the meeting. Trustee Kerman made a Motion and Chairman Stagno seconded. By unanimous voice vote, the motion passed, and the meeting was adjourned at 3:08 p.m.

Respectfully Submitted,

\_\_\_\_\_  
Michelle Bodie, Treasurer

These Minutes were approved this

\_\_\_\_\_ day of \_\_\_\_\_, 2016