

**VILLAGE OF SOUTH BARRINGTON
MINUTES OF THE FINANCE COMMITTEE MEETING
FEBRUARY 8, 2016
3:00 PM**

CALL TO ORDER

The meeting was called to order at 3:03 pm by Committee Chairman Stagno.

ROLL CALL

Members present: Chairman Anthony Stagno, Trustee Bernard Kerman,
Trustee Joseph Abbate

Member absent: None

Others present: Mayor Paula McCombie, Treasurer Michelle Bodie
Trustee Hina Patel joined the meeting at 3:45

PUBLIC COMMENT

None.

APPROVAL OF MINUTES

Trustee Kerman made a Motion to approve the Minutes of the meeting held January 7, 2016 as amended. Trustee Abbate seconded. By unanimous voice vote, the Motion passed.

AGENDA ITEMS

Preliminary FY 2016-2017 Budget Update

Treasurer Bodie reviewed the preliminary budget briefly with the committee noting the Union contract is still pending. Payroll and benefit expenses are a significant portion of the budget. Police department budget is awaiting final committee approval. The updated preliminary budget will be presented at the March meeting for review.

Preliminary Reserve Calculation & Discussion

The reserve calculation spreadsheet and the Village's policy for reviewing the cash balances at year end were discussed. Treasurer Bodie informed the Committee that should the Board decide to abate a portion of the real estate tax levy, it would need to be delivered to Cook County by April 1st. The benefits of making an additional contribution to the Village's pension funds were discussed.

IMRF Reserve Statement

The IMRF Reserve Statements for the Regular and the SLEP Pensions were received. The ending balance in the Regular Reserve Account is \$239,282.14. The SLEP Reserve account's ending balance is \$27,129.95. Chairman Stagno asked how the charge for interest on the opening balance and the residual investment losses were calculated. Trustee Bodie stated she would provide more information to the Committee from IMRF on these deductions. A motion was made from Trustee Abbate and seconded by Kerman to send the IMRF Reserve

Statements to the Village Board to place on file with the Clerk. By unanimous voice vote, the Motion passed.

Public Safety Fee Discussion

Treasurer Bodie presented an exempt taxpayer property list in the Village by tax property identification number. It was noted that significant property is owned by Willow Creek Church, South Barrington Park District, Barrington School District 220, Cook County Forest Preserve and the Village for which no property tax is levied or collected. The City of Danville's ordinance to collect a public safety pension fee on property was discussed as a way to collect a contribution to the Police Pension Fund where no property taxes are paid. It was agreed that further research is needed.

Trustee Hina Patel joined the meeting at 3:45

Falcon Lakes Letter of Credit Reduction

Treasurer Bodie briefly summarized the Falcon Lakes Letter of Credit history including the remaining escrow balance of \$55,261.40. The Village's Road Program included overlay to the subdivision's Falcon Ct, Dove Ct, Falcon Lakes Dr and Kingbird Ct totaling \$216,942, not including engineering fees. A resolution to use the escrow balance for these subdivision improvements was presented. A motion was made by Trustee Kerman to send a resolution to the Board to authorize the final draw from the Falcon Lakes Letter of Credit. Trustee Abbate seconded. By unanimous voice vote, the Motion passed.

STAFF REPORTS

Treasurer Bodie stated the Village would be closing the Illinois Funds accounts as of February 12, 2016. The State Treasurer's Office is making a transition from a traditional bank account to an investment only account with a new financial institution. The Village's funds would be transferred to our local accounts at BMO Harris Bank. ACH services for payroll and pension direct deposit and utility billing direct debit will also be handled by Harris Bank.

OLD BUSINESS – None

NEW BUSINESS – Village Administrator Bob Palmer, Police Chief Tom Roman and Attorneys Mike Durkin & Adam Durkin exited the Union mediation session. The Village President invited them to stay for the Committee's closed session to discuss the Union contract negotiations.

CLOSED SESSION

Trustee Abbate motioned for the Committee to go into closed session. Trustee Kerman seconded. The meeting was adjourned into closed session at 4:15 pm.

RECONVENE INTO OPEN SESSION

Chairman Stagno asked for a motion to reconvene the meeting into Open Session. Trustee Abbate made the Motion. Trustee Kerman seconded the Motion. By unanimous voice vote, the meeting reconvened into Open Session at 4:36 p.m.

Members present: Chairman Anthony Stagno, Trustee Bernard Kerman,
Trustee Joseph Abbate

Member absent: None

Others present: Mayor Paula McCombie, Trustee Hina Patel, Village
Administrator Bob Palmer.

ADJOURNMENT

Being no further business, Chairman Stagno asked for a Motion from the Committee to adjourn the meeting. Trustee Kerman made a Motion and Trustee Abbate seconded. By unanimous voice vote, the motion passed, and the meeting was adjourned at 4:38 p.m.

Respectfully Submitted,

Michelle Bodie, Treasurer

These Minutes were approved this

_____ day of _____, 2016