

**VILLAGE OF SOUTH BARRINGTON**  
**MINUTES OF THE FINANCE COMMITTEE MEETING**  
**March 2, 2017**  
**3:30 PM**

**CALL TO ORDER**

The meeting was called to order at 3:59 pm by Committee Chairman Stagno.

**ROLL CALL**

Members Present: Committee Chairman Stagno, Trustee Joseph Abbate, and Trustee Bernard Kerman.

Members Absent: None.

Others present: Mayor Paula McCombie, Treasurer Michelle Bodie and Administrator Bob Palmer.

**PUBLIC COMMENT**

None.

**APPROVAL OF MINUTES**

Trustee Abbate made a Motion to approve the Minutes of the Open Session Meeting held February 1, 2016. Trustee Kerman seconded the motion. By unanimous voice vote, the Motion passed.

**AGENDA ITEMS**

**Preliminary Budget for Fiscal Year 2017/2018**

Bodie reported that all committees had responded to the request to submit their budget information. Bodie reviewed revenue projections with the committee and commented on the final road program numbers and final insurance numbers. Bodie explained that the budget material presented was for review at this point.

**IMRF Reserve Statement for Regular and SLEP Plans**

Bodie reviewed the 2016 Employer Retirement Reserve Statement with the committee, noting the employer retirement contribution amount of \$133,304.23 and the residual investment loss charge of \$11,000.57. Stagno noted the total member and survivor annuities cost of \$359,598.78. Bodie explained the calculation and the retirees it pertained to. Stagno commented on the unfunded liability aspects of the pension funds. Bodie noted the differences between the Village's Police Pension Fund and the IMRF.

**Theatre Amusement Tax**

Bodie reviewed with the committee the Village's Theater Amusement Tax that was established in 1998, and suggested that the tax could be imposed on such events as live performances. The committee discussed whether the tax would apply to other entertainment venues such as Goebberts Farm. Bodie explained that this item was for discussion only at this point.

Reserve Discussion

Bodie presented her reserve cash calculation spreadsheet noting that the excess cash available to reserve was \$1,131,311. Stagno questioned the line on the report that referenced a “40% Target” and questioned the meaning. Bodie explained that the 40% was a benchmark goal for the reserve amount. Bodie suggested that the committee may want to take a conservative approach to allocating available funds in light of the possibility of the State freezing property taxes.

**STAFF REPORTS**

Village Administrator

No report.

Finance Officer

Bodie reported on signing off on a bank certificate of deposit.

**OLD BUSINESS**

No old business.

**NEW BUSINESS**

No new business.

**ADJOURNMENT**

Having 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 4:46 p.m.

Respectfully submitted by,

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Bob Palmer  
Village Administrator

These Minutes were approved this

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