

**VILLAGE OF SOUTH BARRINGTON
MINUTES OF THE FINANCE COMMITTEE MEETING
MAY 8, 2017
1:00 PM**

CALL TO ORDER

The meeting was called to order at 1:01 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 Kerman made a Motion to approve the Minutes of the Open Session Meeting and Executive Session Meeting held April 10, 2017. Trustee Abbate seconded the motion. By unanimous voice vote, the Motion passed.

AGENDA ITEMS

Resolution approving the Fiscal Year 2017-2018 Operating Budget

Treasurer Bodie presented the Resolution approving the Fiscal Year 2017-2018 Operating Budget and noted that the budget included a part-time employee to assist with accounting functions. Bodie also presented information regarding various revenue sources and delinquent property taxes. Chairman Stagno noted that SWANCC expenses appear to be going down. Bodie noted that some of their internal issues have been rectified and are reflected in lower operating costs. Trustee Abbate noted that the new CEO is more effective as well as the overall organization.

Motion was made by Trustee Abbate to recommend the proposed Resolution approving the Fiscal Year 2017-2018 Operating Budget to the Village Board. Motion was seconded by Trustee Kerman. On a voice vote the motion was approved.

Annual Appropriations Ordinance for Fiscal Year 2017-2018

Treasurer Bodie presented the Annual Appropriations Ordinance for Fiscal Year 2017-2018, and explained the difference between the Operating Budget and the Appropriations Ordinance. Mayor McCombie noted that the Village has a policy goal to maintain a four month reserve. Chairman Stagno expressed concern over the actual investment return experienced for the pension fund, noting the assumed rate of return and the increasing unfunded liability. The

Committee briefly discussed the history of the Pension Fund from its inception. Bodie noted that the Appropriations Ordinance is presented in May but held over to the June Village Board Meeting for approval.

Trustee Kerman made a motion to recommend the Annual Appropriations Ordinance for Fiscal Year 2017-2018 to the Village Board for approval. Motion was seconded by Trustee Abbate. On a voice vote the motion was approved.

Amusement Tax Discussion

Mayor McCombie noted that with a possibility for new entertainment based businesses coming into the Village that charge a ticket for entry, the committee should review the Amusement Tax provisions. Currently, amusement tax applies only to the movie theatres in the Village. Kerman suggested that the issue be referred to the Legal and Human Resources Committee for further discussion. Bodie added that it would be appropriate to do further research into what other municipalities have done in this area and then bring the item back for further discussion. Consensus was to discuss further at a future meeting.

STAFF REPORTS

Village Administrator

a. Electric Aggregation Update

Palmer explained that NIMEC had recently gone out to bid on the Village's behalf, for electric rates. Unfortunately all but one bid was higher than the expected ComEd rate. Dynergy provided a 14 month quote for 7.128 cents per kilowatt hour. The effective ComEd rate is 7.19 cents. Palmer recommended that with the program up in August, that the Village request a 2nd bid to review at the next meeting. Palmer also recommended that the NIMEC representative be invited to further explain the conditions.

Finance Officer

a. Cyber Insurance

Bodie presented for discussion the aspects of Cyber Insurance noting what it includes and what it does not include. Bodie suggested that Cyber Insurance coverage be brought up at a later date for review.

b. Financial Statements

Bodie noted the current work being conducted for the end of the Fiscal Year Financial Statements and audit preparation.

OLD BUSINESS

No old business.

NEW BUSINESS

No new business.

EXECUTIVE SESSION

At approximately 2:20 PM, a motion was made by Trustee Abbate to go into Executive Session to discuss litigation and also personnel. Seconded by Trustee Kerman. On a voice vote the motion passed and the Committee went into Executive Session.

At approximately 2:47 PM, a motion was made to resume the regular Finance Committee meeting by Trustee Abbate and was seconded by Trustee Kerman. On a voice vote the motion passed.

ADJOURNMENT

Having no further business, Chairman Stagno asked for a Motion from the Committee to adjourn the meeting. Trustee Abbate made a Motion and Trustee Kerman seconded. By unanimous voice vote, the motion passed, and the meeting was adjourned at 2:48 p.m.

Respectfully submitted by,

Bob Palmer
Village Administrator

These Minutes were approved this

_____ day of _____, 2017