

**VILLAGE OF SOUTH BARRINGTON**  
**MINUTES OF THE FINANCE COMMITTEE MEETING**  
**November 7, 2022**  
**2:00 p.m.**

**CALL TO ORDER**

Committee Chairman Stagno called the meeting to order at 3:55 p.m.

**ROLL CALL**

Members Present: Chairman Stagno and Trustee Joe Abbate.

Members Absent: None.

Others present: Mayor Paula McCombie, Trustee Steve Guranovich, Treasurer Michelle Bodie and Administrator Robert Palmer.

**PUBLIC COMMENT**

No public present for comment.

**APPROVAL OF MINUTES**

Trustee Abbate made a motion to approve the Finance Committee Minutes of August 31, 2022. Chairman Stagno seconded the motion. By unanimous voice vote, the Motion passed.

**AGENDA ITEMS**

1. Police Pension Fund Reports – to Village Board to be placed on file

Bodie presented the Police Pension Fund Reports to the Committee for discussion.

A. Actuarial Report

Bodie noted that the fund is at 81%. Part of the reason that the fund is at this level is a change in the assumed rate of return, from 6.5% to 6.75%, along with consideration for spouse pensions and the fact that the estimate is through April 30<sup>th</sup>. Bodie explained that we are committed to transfer funds to IPOPIF by December 1<sup>st</sup> and there is really no choice. Trustee Abbate expressed his wish that the Village could say 'no' to this requirement. Trustee Abbate made a motion to forward the report to the Village Board. Second was made by Chairman Stagno and on a voice vote the motion was approved unanimously.

B. Required Report from Pension Fund to Municipality

Bodie reviewed the report, noting that it needs to be in place before approving the levy. The proposed levy is for \$705,000. Bodie noted that 55% of the levied amount is collected in March and 45% is collected in August. Motion was made by Trustee Abbate to refer the reports to the Village Board to be kept on file. Second by Chairman Stagno. By unanimous voice vote, the Motion passed.

2. 2022 Tax Levy Discussion (to be paid in 2023)

A. Recommend 2022 Estimated Tax Levy Resolution

Bodie presented the proposed levy again noting that it includes a recommended levy for the pension fund of \$705,000. Bodie also noted there is a 1% increase in the EAV. Trustee Abbate expressed interest in a minimum levy amount for the pension fund, a minimum would be \$352,098. After a brief discussion a recommendation for \$400,000 for pension fund levy amount was made. Trustee Abbate made a motion to recommend that the Police Pension Fund levy amount be \$400,000 for the December levy. Second was made by Chairman Stagno. By unanimous voice vote, the Motion passed.

B. FY 2022/2023 Annual Tax Levy Ordinance.

Bodie explained that the levy is presented to the Village Board in November and held over for a Public Hearing at the December meeting. Motion was made by Trustee Abbate to send the proposed levy to the Village Board. Second by Chairman Stagno. By unanimous voice vote, the Motion passed.

3. Recommendation for Sundance of South Barrington Developers Bond

Bodie explained that the developer of the Sundance Subdivision, Joe Elias, had requested a reduction in the required bond amount for the development that is to be put in place to guarantee that the infrastructure is properly installed. The specific request is to reduce from 130% of the estimated improvements to 110% of the improvements. The issue was briefly discussed and comments were made that 110% might be appropriate if it were only roads. Trustee Abbate asked what the dollar amount was, Palmer responded that the engineer's estimates have not been received as yet. The Committee expressed that they would like to know the engineers estimate to have a better idea of the entire project. Suggestion was made that 120% could be considered. No further discussion or decision was made on this item.

**MAYOR'S REPORT**

Mayor McCombie reported on a zoning notification from Hoffman Estates.

**STAFF REPORTS**

1. Village Administrator Palmer reported on the following:

- BACOG Administrators Meeting – Robinson Engineering Corrosion Program.
- IPRF grant funds.
- Notice from Hoffman Estates Plan Commission Meeting.

2. Finance Director Bodie had no further items to report on.

**OLD BUSINESS**

None.

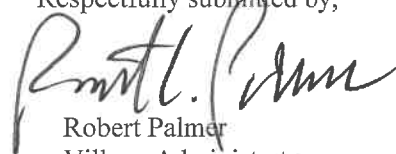
**NEW BUSINESS**

None.

**ADJOURNMENT**

Motion was made by Trustee Abbate and seconded by Chairman Stagno to adjourn the meeting at 5:03 PM. On a voice vote, the motion was approved unanimously and the committee stood adjourned.

Respectfully submitted by,



Robert Palmer  
Village Administrator

These Minutes were approved this

5<sup>th</sup> day of December, 2022