

**VILLAGE OF SOUTH BARRINGTON
MINUTES OF THE FINANCE COMMITTEE MEETING
APRIL 10, 2023
2:00 PM**

CALL TO ORDER

The meeting was called to order at 2:09 pm by Committee Chairman Stagno.

ROLL CALL

Members Present: Committee Chairman Stagno and Trustee Joseph Abbate.
Members Absent: Trustee Alvarado.
Others present: Mayor Paula McCombie, Trustee Steve Guranovich, Finance Director Tanya Walker, Rich Stokluska with Gallagher and Administrator Robert Palmer.

PUBLIC COMMENT

None.

APPROVAL OF MINUTES

Trustee Abbate made a Motion to approve the Minutes and Executive Session Minutes of the Finance Committee Meeting held March 6, 2023. Trustee Stagno seconded the motion. By unanimous voice vote, the Motion passed.

AGENDA ITEMS

1. General Insurance Proposal for Fiscal Year 2024 from Arthur Gallagher.

Rich Stokluska with Gallagher was in attendance to go over the proposal of insurance. Overall the premium change from the prior year increased 2%. Real property and personal property coverage on the proposal increased approximately 4%. Briefly presented was coverage for loss of revenue (sales tax for example) and equipment breakdown which has a \$500 deductible. Umbrella coverage was reviewed along with water system coverage, criminal activity and cyber security. The Committee briefly discussed loss coverage for failure of the IT system and the process for filing a claim. Chairman Stagno questioned the terminology in the proposal pertaining to the company not acting as fiduciary for the Village. Stokluska responded that the terminology in the policy is the same as last years.

Motion by Abbate to accept the proposal from Gallagher and forward to the full Village Board for consideration. Second was made by Stagno. On a voice vote the motion was approved.

2. Review of Fiscal Year 2023/2024 Budget (to be presented at the April Village Board Meeting and held for approval at the May Village Board Meeting).

Mayor McCombie stated that she has been working with former Finance Director Michelle Bodie to prepare the FY 23/24 Budget and she noted several items that have been added or addressed in the proposed budget. The Mayor explained that the budget is addressing a study to

assess the feasibility of an alternate water supply through NSMJAWA, IT improvements and the road program. Funds are also being included to address subdivision drainage problems, matching funds for a bike trail feasibility study grant, improvements to the Conservancy and other improvements in the Village. Chairman Stagno mentioned the possibility of purchasing land that has been identified for future development to provide more control. Trustee Guranovich asked about bike trails and how they would be configured along Mundhank.

Motion by Abbate to send the budget proposal to the full Village Board for consideration. Second was made by Stagno. On a voice vote the motion was approved.

3. Discussion of General Fund Cash Reserve.

Walker presented the worksheet illustrating the General Fund Cash Reserves. It was noted that in the past transfers have been made to the road fund or the capital fund as necessary to meet the target for cash reserves. Walker noted that the target has been met for this year of 30%. Chairman Stagno mentioned the IMRF recent report that indicated significant losses and asked what they invest in. Walker said she would contact IMRF and provide more information. Chairman Stagno also mentioned notification from tax bills that had information about pension funds and the percentage growth of the tax bill amount to the detriment of operating funds for the Village.

Motion by Abbate to send the General Fund Cash Reserve proposal to the full Village Board for consideration. Second was made by Stagno. On a voice vote the motion was approved.

4. Groot Contract Extension Discussion

Palmer presented the proposal from Groot, in letter form, for a five-year extension to their existing contract. Mayor McCombie commented that she has requested to have Groot add an additional four weeks to the vacation suspension clause in the extension to the contract. Chairman Stagno asked about recycled material and if the Village is receiving payment. Walker answered that the budget is showing that there is revenue from recycled material being paid to the Village.

Motion by Abbate to send the Groot proposal to the full Village Board for consideration. Second was made by Stagno. On a voice vote the motion was approved.

MAYOR'S REPORT

Mayor McCombie reported on plans for a 'Festival of Color' and the plans to donate funds collected to charity.

STAFF REPORTS

Village Administrator

Palmer reported on the agreement with Illinois Aggregation Consultants and upcoming auctions for power that are expected to occur.

Finance Officer

Walker reported on the upcoming schedule of financial reports, including the audit at the end of April and that she will be in the office four days of the week (up from two days per week).

OLD BUSINESS

No old business to discuss.

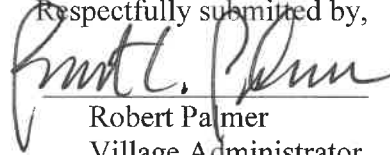
NEW BUSINESS

No new business to discuss.

CLOSED SESSION

Finance Committee went into Executive Session on a Motion by Trustee Abbate and seconded by Trustee Stagno, on a voice vote the motion was approved and the Finance Committee went into Executive Session at 3:56 p.m.

Respectfully submitted by,



Robert Palmer
Village Administrator

These Minutes were approved this

8th day of May, 2023