

**VILLAGE OF SOUTH BARRINGTON
MINUTES OF THE FINANCE COMMITTEE MEETING
FEBRUARY 26, 2024
3:00 PM**

CALL TO ORDER

The meeting was called to order at 3:10 pm by Committee Chairman Stagno.

ROLL CALL

Members Present: Chairman Stagno, Trustee Alvarado and Trustee Abbate.

Members Absent: None.

Others present: Mayor Paula McCombie, Trustee Guranovich, Wayde Frerichs Finance Director and Administrator Robert Palmer.

PUBLIC COMMENT – None.

APPROVAL OF MINUTES

Minutes of January 8, 2024 were held to the next meeting.

AGENDA ITEMS

1. Discuss Preliminary Budget for FY2025.

Frerichs presented the Preliminary Budget for FY 2025 for discussion. No action.

2. Discuss Flock Camera System Contract.

Mayor presented the current contract terms. No action.

3. Discuss Purchase of a Laptop Computer for use with Rose Hall AV System.

Discussed the purchase of a laptop computer to facilitate zoom calls in Rose Hall. Mayor recommended first testing the existing laptops. Motion was made by Alvarado and seconded by Abbate to recommend to the Village Board that (if necessary) the purchase of a laptop to facilitate remote meetings in Rose Hall. On a voice vote the motion was approved.

4. Discuss Auditing Services Options with Lauterbach & Amen.

Frerichs discussed options for auditing services and will explore contract options. No action.

5. Discuss Interest Rates and Movement of Village Funds.

Frerichs discussed moving funds to Wintrust Bank CDs. Committee members wanted to know the penalty on the CDs for early withdrawal.

6. Discuss Utility Rates and Sewer Connection Fees for FY 25.

Frerichs presented the updated schedule for Utility Rates and Sewer Connection Fees for FY 25. Rates are adjusted for CPI. Motion by Abbate and seconded by Alvarado to recommend approval of the updated rates to the Village Board. On a voice vote the motion was approved.

NEW BUSINESS – None.

OLD BUSINESS – None.