

**VILLAGE OF SOUTH BARRINGTON
MINUTES OF THE FINANCE COMMITTEE MEETING
SEPTEMBER 9, 2024
3:30 PM**

CALL TO ORDER

The meeting was called to order at 3:30 pm by Committee Chairman Stagno.

ROLL CALL

Members Present: Chairman Stagno, Trustee Alvarado and Trustee Abbate.
Members Absent: None
Others present: Mayor Paula McCombie, Wayde Frerichs Finance Director and
Administrator Robert Palmer.

PUBLIC COMMENT – None.

APPROVAL OF MINUTES

Minutes of the August 21, 2024, Finance Committee Meeting will be considered at the next meeting.

AGENDA ITEMS

1. Discussion of YTD Budget to Actuals for all Funds.

Frerichs presented the Committee with information regarding overtime expenses for sworn police officers. Frerichs reviewed benefit expenses and the collection of revenues. The Committee briefly discussed the fund balance and what the target amount is. Frerichs commented that 30% is a typical target amount. Motor Fuel Tax revenue was reviewed, followed by the Capital Fund (balance: \$7,094,000). Road improvement funds were reviewed. Mayor McCombie noted that Magnolia Point and Studio Drive would need consideration upon becoming Village roads. Police Pension funds were reviewed and discussed. Sewer and Water Capital funds were also discussed. Frerichs reviewed the SSA's in place for Stonegate and the Arboretum. Frerichs commented on the progress on the audit, noting that subscriptions are a new feature required to be reported on.

2. Discussion of Projected Audit Results and AFR Deliverables.

Frerichs reported that the draft audit should be in hand by September 20, 2024, and the final completed by October 11, 2024, in time for the November Village Board Meeting.

3. Discussion of Revocation of Liquor License as a Result of Outstanding F&B Taxes.

Frerichs reported on a restaurant that had not paid their Food & Beverage Taxes in five months and suggested that in such a case revoking the liquor license could be a measure to take. Mayor McCombie stated she would contact the restaurant.

4. Discussion of Future Auditing Services.

Frerichs reported on wanting to maintain the current auditors while some adjustments are being made to align the fiscal year with the County and deferred revenue.

5. Bank Account Allocations and Interest Rates.

Frerichs gave a brief report regarding transferring funds from BMO Harris to the Barrington Bank for a better interest rate. Frerichs also reported on returns from PMA and action to go out for an RFP.

NEW BUSINESS – None.

OLD BUSINESS – None.

MAYOR'S REPORT – No report.

STAFF REPORTS

Village Administrator: No report.

Finance Director: No further items to report on.

EXECUTIVE SESSION - No Executive Session.

ADJOURNMENT

Trustee Abbate motion to adjourn, second Trustee Alvarado, on a voice vote motion approved.
Meeting adjourned at 4:46 p.m.

Respectfully submitted by,



Robert Palmer
Village Administrator

These Minutes were approved this
1st day of October, 2024