

THE VILLAGE OF HAWTHORN WOODS
MINUTES OF THE FINANCE COMMITTEE MEETING
February 1, 2016

- I. Meeting was called to order by Chairman Ponzio at 5:35 pm. Members present were, Trustee Kelly Corrigan, Jayne Kosik, Surinderpal Kalra and Chuck Schulte. Also present was Chief Financial Officer Kristin Kazenas. Trustee Steve Reiss was absent.
- II. No public present at the meeting
- III. Motion to approve the minutes from the November 16, 2015 meeting was made by Kelly Corrigan and seconded by Chuck Schulte. With a roll call vote, the motion carried unanimously.
- IV. CFO Kazenas presented her report. January 2016 auditor preliminary fieldwork is complete. Attended an IG fraud seminar, very informative.
- V. New Business
 - A. A motion was made by Jayne Kosik seconded by Chuck Schulte. With a roll call vote, the motion carried unanimously.
 - B. No Action - CFO Kazenas reported that the audit is on schedule and a draft will be presented to Finance Committee on May 2, 2016.
 - C. A motion was made by Surinderpal Kalra and seconded by Jayne Kosik. Discussion: The list was last updated in 2010. A motion to table to the March meeting was made so that the credit card processing bank could be included on the list. With a roll call vote, the motion carried unanimously.
 - D. No Action - Further discussion in March in regards to past due electric billing.
 - E. No Action - Update from November presentation to board to actual as of December 2015.
 - F. A motion was made by Kelly Corrigan and seconded by Jayne Kosik. Discussion: The Actuaries for the Pension Plan & Village retired. Multiple bids were analyzed and the Police Pension Board voted for Lauterbach & Amen. For best price and per auditing firm many villages use same actuary for ease of audit coordination we recommend the Village also hires Lauterbach & Amen. With a roll call vote, the motion carried unanimously.

VI. Old Business

A. No action – Keep on agenda

B. No action – discussion: In December 2015 had to draw down on reserve to make payments. One property did go to tax sale thus we were able to partially replenish the reserve.

VII. Adjournment

With no further business to discuss, a motion was made by Kelly Corrigan and seconded by Surinderpal Kalra, to adjourn the meeting at 6:52 pm. The motion carried by unanimous voice acclamation.

Respectfully submitted by: Kelly Corrigan

 3/21/16