

THE VILLAGE OF HAWTHORN WOODS
MINUTES OF THE FINANCE COMMITTEE MEETING
May 8, 2017

- I. Meeting was called to order by Jayne Kosik at 5:30 pm. Members present were Trustee Peter Ponzio, Trustee Kelly Corrigan, Trustee Steve Reiss, Surinderpal Kalra, Jayne Kosik and Chuck Schulte. Also present CFO Kristin Kazenas, Brian LeFevre, Partner – Sikich LLP
- II. No public present at the meeting
- III. Motion to approve the minutes from March 13, 2017 meeting was made by Jayne Kosik and seconded by Peter Ponzio. With a roll call vote, the motion carried unanimously.
- IV. Motion to approve the minutes from April 10, 2017 meeting was made by Kelly Corrigan and seconded by Steve Reiss. With a roll call vote, the motion carried unanimously.
- V. Presentation by Brian LeFevre, Partner – Sikich LLP:
 - A. No action - Eleventh year for Village to received CAFR award. Less than 1% of municipalities under 10,000 population receive CAFR and unmodified opinion. Change in accounting principal relates to uncertainty of when IMRF releases funded report. General Fund met goal of 35% per fund balance policy. \$1.2 million to put into CIP fund is an outstanding accomplishment.
 - B. NO action - Audit went smoothly, very professional team CFO Kristin Kazenas & Finance Specialist Danette Russell. Nothing to report from prior year. Statutory reporting enacted 3 years ago – one page letter on website only applies to counties and municipalities it does not apply to school district and townships.
- VI. Report from CFO/Human Resource Director
 - A. No action – April 2016 report in packet. No comments or discussion
- VII. New Business
 - A. Motion to recommend Acceptance of the Draft Comprehensive Annual Financial Report as of December 31, 2016 to the Village Board was made by Jayne Kosik and seconded by Peter Ponzio. With a roll call vote, the motion carried unanimously.
 - B. Motion to recommend Acceptance of the Auditor's Communication to the Board of Trustees as of December 31, 2016 to the Village Board was made by Surinderpal Kalra and seconded by Steve Reiss. With a roll call vote, the motion carried unanimously.
 - C. Motion to table item to June meeting was made by Kelly Corrigan and seconded by Peter Ponzio. With a roll call vote, the motion carried unanimously.
- VIII. Old Business
 - A. Motion to recommend Approval of an Ordinance Authorizing the Execution of a Certain Agreement with George K. Baum & Company to the Village Board was made by Jayne Kosik and seconded by Peter Ponzio. With a roll call vote, the motion carried unanimously. Everyone on committee has been able to attend the training except Chuck. The fee is reasonable and would be paid from the community development fund.
 - B. No action – Update from Kristin Kazenas: The levy had to be amended due to deficit reserve fund due to delinquent property taxes. If the delinquent taxes are received next year we can rebate. Friday 5/19/17 Pam Newton, Kristin Kazenas, Village Attorney and our bond counsel are meeting with the 4 banks that are

IX. Adjournment

Prior to adjournment Chairman Peter Ponzio announced he would be retiring from the committee and it was a unanimous consent that Jayne Kosik would assume the responsibilities of Chairwoman.

With no further business to discuss, a motion was made by Kelly Corrigan and seconded by Chuck Schulte, to adjourn the meeting at 6:50 pm. The motion carried by unanimous voice acclimation.

Respectfully submitted by: Kelly Corrigan

A handwritten signature in cursive script, appearing to read "Jayne Kosik". The signature is written in black ink and is positioned below the typed name "Jayne Kosik".