

THE VILLAGE OF HAWTHORN WOODS
MINUTES OF THE FINANCE COMMITTEE MEETING
January 8, 2018

The meeting was called to order by Trustee Kosik at 6:02 PM. Also present were Trustee Kelly Corrigan, Trustee Steve Riess, CFO Kristin Kazenas, and Surinderpal Kalra. Chuck Schulte was absent.

A motion was made to approve the minutes by Steve Riess, seconded by Kelly Corrigan, and upon voice acclimation was passed unanimously.

CFO Kazenas discussed changes to the audit schedule for Fiscal 2017, outlining that certain dates were swapped because a new audit representative and conflicting dates. The preliminary meeting was scheduled for January 23rd.

A motion was made to amend the agenda by Kelly Corrigan, seconded by Steve Riess. Trustee Corrigan moved to table items A, B, and D to our next meeting, and upon voice acclimation carried unanimously.

A motion was made to approve the November 2017 financial statements by Trustee Corrigan, and seconded by Trustee Kosik. CFO Kazenas discussed several items in the statements, including the fact that the State of Illinois was current on all of its payments to the Village. Legal expenses were stated as being at 123% of 2017 budget. It is expected that technology will be over budget as well because of an ever increasing need for more storage capability with ABN. On a roll call vote that motion carried.

A motion was made to amend the 2017 budget by Trustee Corrigan and seconded by Mr. Kalra. CFO Kazenas explained that this amendment was to move amounts from the general insurance budget and allocate it to individual departments / staff for compatibility & continuity with the 2018 budget. This must be passed by the Village Board and then published. On a roll call vote, that motion carried.

A motion was made to create a 401-(a) with ICMA-RC by Trustee Corrigan and seconded by Trustee Kosik. CFO Kazenas explained that this was being done to accommodate pension reform changes. We already have a 457 plan, but enacting the 401 – (a) permits employees to set aside more funds if they choose to, and only requires a \$200 document fee to create. On a roll call vote, that motion carried.

CFO Kazenas outlined the resident survey results regarding the possible funding issues. Based on the results, the recommendation is to defer placing the bond issue on the ballot until the November elections. This will also enable the village to update the road study through Christopher Burke to insure that accurate and up to date data is available prior to any possible voter referendum.

CFO Kazenas also talked about SSA4, indicating that 2 owners had pre-paid their obligations, enabling the village to meet upcoming debt service.

Trustee Corrigan outlined information she received from the 2017 IML conference classes she attended in September.

A motion was made to adjourn by Trustee Corrigan, seconded by Mr. Kalra, and on voice acclimation, the meeting was adjourned at 7:40 PM.