

**THE VILLAGE OF HAWTHORN WOODS
MINUTES OF THE FINANCE COMMITTEE MEETING
March 12, 2018**

The meeting was called to order at 6:25 PM by Trustee Kosik. Also present were Trustee Kelly Corrigan, Trustee Steve Riess, CFO Kristin Kazenas, and Chuck Schulte. Surinderpal Kalra was absent.

A motion was made by Trustee Corrigan, seconded by Trustee Kosik to approve the minutes as published for the January 8th, 2018 meeting. Trustee Kosik noted that the minutes did not reflect Chuck Schulte being absent and asked them to be amended as such. Trustee Corrigan made that motion, seconded by Trustee Kosik, and on a voice vote, the minutes were approved with that change.

CFO Kazenas outlined key points to the January and February CFO reports, indicating that there had been a lot of activity to cover, and with the absence of Danette due to personal reasons, had been a lot to do. A motion was made to approve the January Financial Statements by Ms. Corrigan, seconded by Mr. Schulte, and on a roll call vote, that motion carried.

Ms. Kazenas stated there were zero audit adjustments and no comments on the management letter for the 2017 Audit, which was a first for the village. Members of the committee congratulated Ms. Kazenas on that accomplishment. She stated that the special census had been completed, and that the village would be receiving a \$9000 refund as a result of how easily the census had gone and the cooperation of village residents. We will be adding 315 new households, which represents appx. \$130,000 in additional revenue to be received by the village between now and the next census, which would be completed by 2021. She also stated that the Schwerman Road project bids had been opened and the overall cost had come in at less than expected.

Ms. Kazenas discussed the contract for management of the Aquatic center for 2018, citing a decision to not move forward with Ellis Management for this year's services and hire Alex Kessler, who has worked at the Aquatic Center previously and recently graduated Lake Forest College.

Ms. Kazenas outlined the remaining items on the Audit Schedule, and indicated that Brian LeFevre, Partner at Sikich, LLP would be at the May Finance Committee meeting and the May Village Board meeting to report on the Audit.

Ms. Kazenas reported on the January Financial statements, indicating that 9.1% of annual revenues had been received and 8.8% of expenses had been experienced. The only significant item was the annual expense for our general liability insurance, which was less than anticipated. She also reported that remaining funds in the CN (Canadian National) restricted funds would not be swept into the Community Development fund as CN has released us from all restrictions.

The Police Pension fund's summary from Lauterbach and Amen would now be utilized as the reporting for the fund.

Ms. Kazenas reported outlined the status of the Capital Improvement Fund, citing that some anticipated expenses had come in at less than budgeted, which improved the CIP status. As a result, a second police vehicle purchase may be considered for 2018.

Ms. Kazenas discussed updates from Azavar, citing continuing negotiations with utilities for back monies owed, and corrections for 2 sales tax listed addresses.

**THE VILLAGE OF HAWTHORN WOODS
MINUTES OF THE FINANCE COMMITTEE MEETING
March 12, 2018**

Ms. Kazenas discussed the CIP funding and possible referendum for GO bonds. She stated that several meetings had been held with Village Homeowner's Associations and that they had been well received. She also state CBBEL has agreed to update the village road status report for a fee of \$5000, and this report would provide the village and homeowners more current information regarding why the roads need to be repaired.

There was no update regarding SSA #4

There being no other business before the committee, a motion to adjourn was made by Trustee Corrigan, seconded Mr. Schulte, and the meeting was adjourned at 7:45PM