

**THE VILLAGE OF HAWTHORN WOODS**  
**MINUTES OF THE FINANCE COMMITTEE MEETING**  
**February 10, 2020**

- I. Meeting was called to order by Jayne Kosik at 6:00 pm. Members present were Chairperson Trustee Jayne Kosik, Trustee Steve Riess, Jodi McCarthy, and Surinderpal Kalra. Also present were CFO Kristin Kazenas and resident Bill Zanco. Trustee Kelly Corrigan was absent.
- II. Bill Zanco spoke briefly regarding his pleasure with the revised proposal for funding the roadway repairs that will be on the ballot in March.
- III. Motion to approve the minutes from September 2019 meeting was made by Steve Riess and seconded by Jodi McCarthy. The motion was approved. With a roll call vote, the motion carried unanimously.
- IV. CFO/HR Director Report – No action
  - A. CFO Kazenas stated that they are busy with the year end activities. The Village is also busy with preliminary audit field work. Thanks to intern Max for all his hard work, as the Village received the 2018 Government Finance Officers Association (GFOA) award.
  - B. 2019 Annual report has been submitted to the board.
  - C. The audit calendar has been added to the Village schedule.
  - D. The software upgrade contract language has been finalized between the parties, so it will be going to the board for approval. If approved by the board, there will be a May 1<sup>st</sup> 2020 kickoff.
- V. New Business
  - A. CFO Kazenas stated that the revenues were as expected, and legal expenses are higher than anticipated because of the trial and ongoing litigation. A financial analysis will be conducted on the Aquatic Center to determine its' future feasibility. Motion to recommend approval of November 2019 financial statements to the Board was made by Jodi McCarthy and seconded by Jayne Kosik. With a roll call vote, the motion carried unanimously.
  - B. CFO Kazenas stated that the 457 Plan is being updated per legislative updates. Motion to recommend approval of the 457 Plan document update was made by Steve Riess and seconded by Jayne Kosik. With a roll call vote, the motion carried unanimously.
  - C. Motion to recommend approval of the PMA agreement update was made by Steve Riess and seconded by Jodi McCarthy. With a roll call vote, the motion carried unanimously.
- VI. Old Business
  - A. Special Service Area #4 Debt – No Update at this time
- VII. Adjournment

With no further business to discuss, a motion was made by Jodi McCarthy and seconded by Surinderpal Kalra, to adjourn the meeting at 6:37 pm. The motion carried by unanimous voice acclamation.

*Respectfully submitted by: Jodi McCarthy*