

**THE VILLAGE OF HAWTHORN WOODS**  
**MINUTES - FINANCE COMMITTEE MEETING**  
**2 LAGOON DRIVE, HAWTHORN WOODS, IL 60047**  
**April 11, 2022**  
**6:00 P.M. – Via Zoom Teleconference**

- I. Meeting was called to order at 6:07 PM by Chairperson Jayne Kosik. Members present were Trustee Jodi McCarthy, Kurt Kolseth, Trustee Cathy Bayer, and Anne Hurst. Surinderpal Kalra and Trustee Steve Riess were absent. Also in attendance was CFO Katreina York, and COO Pam Newton.
- II. Chairperson Kosik asked if there were any members of the public in attendance who wished to address the Committee. There were no members of the public present. Email and Zoom were monitored throughout the meeting.
- III. A motion was made to approve the minutes from the March 14, 2022 meeting by Trustee Cathy Bayer, seconded by Trustee Jodi McCarthy, and on a roll call vote that motion carried unanimously.
- IV. Chief Financial Officer York provided her CFO report for March 2022. She noted that she has been working on the 2021 audit and the report is expected to be presented by Sikich at the May meeting. She updated the Committee on the collection of real estate taxes from the County. CFO York discussed the executive order regarding meetings that expires on April 30 and said she will keep the Committee updated regarding future in-person meetings. She also discussed the presentation by Northern Illinois students regarding the Aquatic Center. They will present the report at the May meeting and the meeting will be extended since there are two presentations.
- V. **New Business**
  - A. A motion to recommend approval of the February 2022 Financial Statements was made by Kurt Kolseth and seconded by Trustee Jodi McCarthy. Revenue is 17.36% collected and expenses were 19.81% spent. Expenses were higher due to the timing of the payment of liability insurance and employee insurance in 2022. State income tax revenue (LGDF) continues to trend higher compared to 2021. With a roll call vote, the motion carried unanimously.
  - B. The Committee is reviewing the Investment Policy for possible changes. The policy has not been updated in a few years. The Committee agreed that the policy should be reviewed annually. Kurt Kolseth recommended that the date reviewed and adopted be part of the policy document. The Committee also discussed various investment alternatives for cash in the main checking account. COO Newton asked the Committee to also review the Reserve policy as she would like to see a higher reserve than the current target of 35% in reserves. The Committee will continue discussing the Investment and Reserve policies, investment alternatives and reporting at future meetings.
- VI. **Old Business**

**A.** CFO York updated the Committee on the status of the Food and Beverage tax ordinance that went to the Board for approval in March. She noted that the Board did not approve the ordinance at the meeting pending further discussion and meetings with business owners. The ordinance is expected to be presented to the Board for approval at the April meeting.

**B.** There was no update on SSA 4 debt.

**VII.** With no further business to discuss, a motion was made by Anne Hurst and seconded by Kurt Kolseth to adjourn the meeting at 7:23 pm. The motion carried by unanimous voice acclamation.