

THE VILLAGE OF HAWTHORN WOODS
MINUTES - FINANCE COMMITTEE MEETING
2 LAGOON DRIVE, HAWTHORN WOODS, IL 60047
February 13, 2023
6:00 P.M. – Via Zoom Teleconference

- I. Meeting was called to order at 6:01 PM by Chairperson Jayne Kosik. Members present were Trustee Jodi McCarthy, Trustee Anne Hurst, Kurt Kolseth and Trustee Cathy Bayer. Surinderpal Kalra was absent. Also in attendance were CFO Katreina York and COO Pam Newton. CFO York indicated that Surinderpal Kalra was resigning from the Committee and would be sending his official resignation letter to her.
- 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 November 14, 2022 meeting by Trustee Cathy Bayer, seconded by Kurt Kolseth. Trustee Anne Hurst noted that the minutes should be amended to include a statement that Trustee Steve Reiss passed away prior to the meeting and a moment of silence was held in his honor. CFO York amended the minutes and on a roll call vote that motion carried unanimously except Trustee Anne Hurst abstained from the vote since she was not at the November meeting.
- IV. Chief Financial Officer York provided her CFO report for November 2022 and for the year 2022. She noted that connection fees were received from MI Homes and the Village received the second payment of ARPA funds. She also noted that the Truth in Taxation notice was posted in November. Preparation for the 2022 audit is ongoing. CFO York provided a comprehensive report to the Committee of her accomplishments for 2022.
- V. **New Business**
 - A. A motion to recommend approval of the October 2022 Financial Statements was made by Trustee Anne Hurst and seconded by Trustee Cathy Bayer. With a roll call vote, the motion carried unanimously.
 - B. A motion to recommend approval of the November 2022 Financial Statements was made by Trustee Jodi McCarthy and seconded by Jayne Kosik. Revenue is 124% collected and expenses were 101% spent. Sales and Use taxes have increased due to growth and legislative changes according to information from the Illinois Department of Revenue. Food and Beverage tax payments have started to be received from local vendors. Expenses increased due to a transfer to the Capital Improvement Fund in September from the General Fund and the Aquatic Center refunding payment was made from the General Fund. With a roll call vote, the motion carried unanimously.
 - C. The Committee discussed amending the Fund Balance and Reserve Policy. They discussed increasing the amount maintained in the General Fund to fund operations (“the Reserve Fund”) from four months to six months. The Committee will vote on the proposal at the next meeting.

D. CFO York updated the Committee on insurance renewals that were approved by the Village Board at the January 2023 Board meeting. She will obtain proposals from other vendors for the 2024 renewals to compare quotes.

VI. **Old Business**

A. Special Service Area #4 Debt: CFO York reported that she obtained prepayment letters for two parcels.

VII. With no further business to discuss, a motion was made by Trustee Anne Hurst and seconded by Kurt Kolseth to adjourn the meeting at 6:49 pm. The motion carried by unanimous voice acclamation.