

THE VILLAGE OF HAWTHORN WOODS
MINUTES - FINANCE COMMITTEE MEETING
2 LAGOON DRIVE, HAWTHORN WOODS, IL 60047
April 10, 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. Also in attendance were CFO Katreina York, COO Pam Newton, Teagan Johnson – Aquatic Center Manager, Amy Mason – Director of Community Engagement and Brian Sullivan – Director of Parks and Recreation. CFO York indicated that she received the resignation letter from Surinderpal Kalra prior to the meeting.
- II. Chairperson Kosik asked if there were any members of the public in attendance who wished to address the Committee. Aaron Glenn attended the meeting noting he was attending to learn more about the Finance Committee. Email and Zoom were monitored throughout the meeting.
- III. A motion was made to approve the minutes from the February 13, 2023 meeting by Trustee Anne Hurst, seconded by Trustee Cathy Bayer. With a roll call vote, the motion carried unanimously.
- IV. Chief Financial Officer York provided her CFO report for March 2023. She noted that she was finalizing the audit for 2022. The draft report will be presented to the Committee at the May meeting. She discussed the receipt of tax payments for 2023 and indicated she would go over the 2023 distribution schedule later in the meeting. The first payment is scheduled to be received in May. She also discussed the 2022 Lake County tax extension. CFO York is also working on updated job descriptions and enhancements to the website for sewer rates.
- V. **New Business**
 - A. Teagan Johnson, Aquatics Center Manager, provided a detailed report about budgeted repairs and replacements for the Aquatic Center. She discussed the budgeted items for 2023 and probable repairs and replacements for 2024-2027. The Committee appreciated the discussion and gained a better understanding from a financial perspective about the maintenance of the Aquatic Center. The Committee thanked Teagan for providing this report and invited her to attend a future meeting with an updated report.
 - B. A motion to recommend approval of the February 2023 Financial Statements was made by Trustee Anne Hurst and seconded by Kurt Kolseth. Revenue is 12.51%% collected and expenses were 16.49% spent. CFO York noted that the first disbursement for the 2022 property tax levy will be received in May 2023 which will include the first payment from the road referendum taxes. The Village continues to receive sales, use, personal property and cannabis taxes from the Illinois Department of Revenue. She also noted there is a decrease in revenue compared to the prior year since the Village is no longer collecting receipts from the vehicle and animal sticker program due to the passing of the road referendum. CFO York is looking into opening an account with Barrington Bank to diversify Village investments. With a roll call vote, the motion carried unanimously.
 - C. A motion to recommend approval of the updated Authorized Financial List was made by Trustee Jodi McCarthy and seconded by Chairperson Jayne Kosik. The policy was approved with changing Barrington Bank and Trust to Wintrust Bank as recommended by Trustee Anne Hurst. With a roll call vote, the motion carried unanimously.

D. CFO York discussed the schedule of 2022 tax year distribution dates.

VI. Old Business

A. Special Service Area #4 Debt: There was no update.

VII. With no further business to discuss, a motion was made by Trustee Anne Hurst and seconded by Trustee Cathy Bayer to adjourn the meeting at 7:20 pm. The motion carried by unanimous voice acclamation.