

THE VILLAGE OF HAWTHORN WOODS
MINUTES - FINANCE COMMITTEE MEETING
2 LAGOON DRIVE, HAWTHORN WOODS, IL 60047
February 12, 2024
6:00 P.M. – Village Hall

- I. The meeting was called to order at 6:05 PM by Chairperson Jayne Kosik. Members present were Trustee Jodi McCarthy, Trustee Anne Hurst, Trustee Cathy Bayer and Kurt Kolseth. Also in attendance was CFO Katreina Koprowski.
- 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.
- III. A motion was made to approve the minutes from the November 15, 2023, meeting by Trustee Anne Hurst, seconded by Trustee Jodi McCarthy. With a roll call vote, the motion carried unanimously.
- IV. Chief Financial Officer Koprowski provided her CFO report for the year 2023 and January 2024. The 2023 Year in Review report noted all of the accomplishments and responsibilities completed by CFO Koprowski during the year. For the January 2024 report, she noted that the Village received payment for the reimbursement request sent to Aqua Illinois related to the July water crisis and claims sent to the Village's insurance carrier for damage to the retaining wall at Woodland Park and stone wall damage at Heritage Oaks. She discussed the hiring of new employees, one in Community Development and one in the Police Department. She is working on the 2023 audit.
- V. New Business
 - A. A motion to recommend approval of the October 2023 financial statements was made by Trustee Jodi McCarthy and seconded by Trustee Cathy Bayer. Revenue is 92.65% collected and expenses were 90% spent. Revenue was slightly lower as of October 31, 2023, compared to the same period in 2022 primarily due to lower state income tax receipts, lower utility tax receipts and no vehicle sticker income in 2023. Also, ARPA funds were collected in 2022. Expenses were higher for the period ended October 31, 2023, compared to the same period in the prior year primarily due to higher insurance premiums and approved salary increases for Village employees and an internal transfer to the Capital Improvement Fund. Both revenue and expenses are in-line with the budget as of October 31, 2023. With a roll call vote, the motion carried unanimously.
 - B. A motion to recommend approval of the November 2023 Financial Statements was made by Kurt Kolseth and seconded by Jayne Kosik. Revenue is 99.53% collected and expenses were 96.88% spent. Revenue was slightly lower as of November 30, 2023, compared to the same period in 2022 primarily due to lower state income tax receipts, lower utility tax receipts and no vehicle sticker income in 2023. Also, ARPA funds were collected in 2022. Expenses were higher for the period ended November 30, 2023, compared to the same period in the prior year primarily due to higher insurance premiums and approved salary increases for Village employees and higher overtime for the Police Department. Both revenue and expenses are in-line with the budget as of November 30, 2023. With a roll call vote, the motion carried unanimously.
 - C. A motion to recommend a change for the food and beverage tax for food trucks was made by Trustee Anne Hurst and seconded by Trustee Jodi McCarthy. CFO Koprowski discussed that a

flat fee would be assessed as an upfront charge for the food trucks to reduce the amount of paperwork and collection efforts in connection with the tax. With a roll call vote, the motion carried unanimously.

- D. A recommendation to approve an amendment to the 2024 budget was made by Jayne Kosik and seconded by Trustee Cathy Bayer. CFO Koprowski noted that the change was to hire a recreation manager in the Parks and Recreation Department. With a roll call vote, the motion carried unanimously.

- E. A recommendation to approve dissolving and closing the entities and bank accounts for SSA #1 to SSA#3 Debt Service Fund, Debt Service Fund, Aquatic Center 2011 Bond Reserve Fund, and Aquatic Center 2011 Debt Service Fund was made by Kurt Kolseth and seconded by Trustee Jodi McCarthy. CFO Koprowski discussed the reasons for closing the funds and bank accounts noting that the Aquatic Center bonds were paid off in 2021 and the bonds related to SSA#1-#3 were paid off in 2022. Total balance in the bank accounts related to these funds is approximately \$176,130. CFO Koprowski recommended that the balances be transferred to the General Fund. The Committee questioned why the SSA#1-#3 accounts had such high balances (approximately \$158,000) and instructed CFO Koprowski to research what the balances related to for further discussion at the next meeting. With a roll call vote, the motion carried unanimously regarding Aquatic Center Funds and unanimously deferred the decision on the Debt Service Fund and SSA#1-#3 Funds.

VI. Old Business

- A. Special Service Area #4 Debt: CFO Koprowski is working on prepayment for two parcels. She will provide a further update at the next meeting.

- VII. With no further business to discuss, a motion was made by Trustee Cathy Bayer and seconded by Trustee Anne Hurst to adjourn the meeting at 7:36 pm. The motion carried by unanimous voice acclamation.