

**THE VILLAGE OF HAWTHORN WOODS**  
**MINUTES - FINANCE COMMITTEE MEETING**  
**2 LAGOON DRIVE, HAWTHORN WOODS, IL 60047**  
**May 13, 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 Cathy Bayer, Trustee Anne Hurst 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. Diane Holder attended the meeting and asked the Committee questions about where to obtain financial information and reports. CFO Koprowski responded to her inquires.
- III. A motion was made to approve the minutes from the April 8, 2024, meeting by Trustee Jodi McCarthy, seconded by Kurt Kolseth. With a roll call vote, the motion carried unanimously.
- IV. A and B. Brian LeFevre from Sikich, LLP presented the Auditor's Communication to the Board and the draft Comprehensive Financial report for the year ended 12/31/2023. Mr. LeFevre went over the financial report for the Committee highlighting areas of importance and key indicators to focus on. The Village received an unqualified opinion. He also went over key points in the Auditor's Communication to the Board. He commended CFO Koprowski and the Village staff who worked on the report.
- V. Chief Financial Officer Koprowski provided her CFO report for April 2024. She noted that the audit draft had been completed and reviewed in April and would be presented by Brian LeFevre from Sikich LLP at this meeting. She also prepared the Treasurer's Report for 2023 for review and approval by the Committee. She informed the Committee that one of the staff in the Parks and Recreation Department had retired. She also noted that she would be representing the Village at the next SRACLC meeting.
- VI. New Business
  - A. A motion to recommend approval of the Auditor's Communication to the Board of Trustees as of December 31, 2023, was made by Trustee Anne Hurst and seconded by Trustee Jodi McCarthy. With a roll call vote, the motion carried unanimously.
  - B. A motion to recommend acceptance of the Annual Comprehensive Financial Report as of December 31, 2023, was made by Kurt Kolseth and seconded by Trustee Anne Hurst. With a roll call vote, the motion carried unanimously.
  - C. A motion to recommend approval of the Treasurer's Report for the year ended December 31, 2023, was made by Trustee Jodi McCarthy and seconded by Jayne Kosik. With a roll call vote, the motion carried unanimously.
  - D. A motion to recommend approval of the March 2024 financial statements was made by Kurt Kolseth and seconded by Trustee Cathy Bayer. Revenue is 15.71% collected and expenses were 26.50% spent. Revenue was within budget for the month although utility tax revenue has decreased. The Village is still waiting for the final property tax disbursement schedule for 2023 from Lake County. Expenses were higher due to increases in software and technology support

and legal fees paid in connection with the proposed Solar Power Farm. With a roll call vote, the motion carried unanimously.

- E. 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 Inland Bank to Byline Bank since Inland Bank were acquired by Byline Bank in 2023. With a roll call vote, the motion carried unanimously.

## **VII. Old Business**

- A. Special Service Area #4 Debt: There was no further update on this matter.

- VIII. With no further business to discuss, a motion was made by Trustee Anne Hurst and seconded by Kurt Kolseth to adjourn the meeting at 7:30 pm. The motion carried by unanimous voice acclimation.