

THE VILLAGE OF HAWTHORN WOODS
MINUTES - FINANCE COMMITTEE MEETING
2 LAGOON DRIVE, HAWTHORN WOODS, IL 60047
November 04, 2024
6:00 P.M. – Village Hall

- I. The meeting was called to order at 6:06 PM by Chairperson Jayne Kosik. Members present were Trustee Jodi McCarthy, Trustee Cathy Bayer, and Kurt Kolseth. Trustee Anne Hurst was absent. Also in attendance was CFO Katreina Koprowski.
- II. Chair Jayne Kosik asked if there were any members of the public in attendance who wished to address the Committee. There were no residents present to address the Committee.
- III. A motion was made to approve the minutes from the September 9, 2024 meeting by Trustee Cathy Bayer, seconded by Trustee Jodi McCarthy. Trustee Cathy Bayer noted that her name was misspelled in one paragraph which will be corrected. With a roll call vote, the motion carried unanimously.
- IV. Chief Financial Officer Koprowski provided her CFO report for September and October 2024. During October, the 2025 Budget was presented to the Village Board. She discussed with the Committee the impact the LakeComm police dispatch fees had on the 2025 budget noting the information regarding the fees came in October, prior to the budget meeting. Fees will be higher than what was paid to Lake Zurich in past years. Fees to LakeComm will need to be paid in 2025 resulting in payments to both Lake Zurich and LakeComm in 2025. Meetings for the police contract are taking place. She also discussed the increase in health care premiums for Village employees for 2025. CFO Koprowski attended the BS&A Conference and noted she would like to implement a cloud-based payroll and integrated payables system in the future to provide efficiencies in performing these tasks for the Village. She noted that she has been working on filling open positions in the Public Works and Community Development departments.
- V. New Business
 - A. A motion to recommend approval of the August 2024 financial statements was made by Kurt Kolseth and seconded by Trustee Jodi McCarthy. Revenue is 66.57% collected and expenses were 66.41% spent. Revenue was within budget for the month with state income tax and sales tax increasing while utility tax and use tax revenue decreased. Expenses were within budget for the eight months ended August 31, 2024, however, additional legal fees were incurred related to the solar power farm. With a roll call vote, the motion carried unanimously.
 - B. A motion to recommend approval of the September 2024 financial statements was made by Trustee Cathy Bayer and seconded by Chair Jayne Kosik. There was an overall fund surplus at September 30, 2024 compared to a fund deficit at September 30, 2023, primarily due to a \$300,000 increase in property tax collections as of September 30, 2024. Revenue is 87.22% collected and expenses were 71.51% spent. Revenue was within budget for the month with state income tax and sales tax increasing while utility tax and use tax revenue decreased. State income tax was \$87,000 higher compared to September 2023. Expenses were within budget for the nine months ended September 30, 2024, however, additional legal fees were incurred related to the solar power farm. With a roll call vote, the motion carried unanimously.
 - C. A motion to approve the 2025 Priority Based Budget was made by Trustee Cathy Bayer and seconded by Kurt Kolseth. The Committee discussed the report with Trustee Jodi McCarthy

recommending that reserve information be added to the report. With a roll call vote, the motion carried unanimously.

- D. Several budget transfers were recommended to the Committee to approve. The Public Works Department transfer was related to work completed in advance of budget; Finance Department transfer for CFO Koprowski to attend the BS&A Conference; transfer in Community Development for contractors since no salary expense was incurred since May 2024; and technology transfer for hosted exchange services. The motion was made by Trustee Cathy Bayer and seconded by Chair Jayne Kosik. With a roll call vote, the motion carried unanimously.
- E. A motion to approve the 2025 Tax Levy was made by Trustee Cathy Bayer and seconded by Kurt Kolseth. CFO Koprowski noted that the requested levy is higher by 16.41% than the prior year tax extension since the Village is trying to capture all new growth in the community, including annexations. The County Clerk will provide the limiting tax extension in March 2025 since it is subject to the property tax cap. With a roll call vote, the motion carried unanimously.
- F. CFO Koprowski discussed the meeting calendar for 2025 noting the day of the month and time of the Finance Committee meetings had not changed.
- G. A motion to approve the Comprehensive Fee Amendment for Title 11 was made by Chair Jayne Kosik and seconded by Kurt Kolseth. The Committee discussed changes to the ordinance with CFO Koprowski. With a roll call vote, the motion carried unanimously.

VI. Old Business

A. Special Service Area #4 Debt: CFO Koprowski noted that there were no updates to report.

- VII. With no further business to discuss, a motion was made by Chair Jayne Kosik and seconded by Trustee Jodi Mc Carthy to adjourn the meeting at 8:28 pm. The motion carried by unanimous voice acclamation.