

THE VILLAGE OF HAWTHORN WOODS
MINUTUES OF THE FINANCE COMMITTEE

September 2, 2014

- I. Meeting was called to order by Chairman Ponzio at 5:37pm. Members present were Trustee Peter Ponzio, Trustee Steve Riess, Trustee Kelly Corrigan, Jayne Kosik, Surinderpal Kalra and Chuck Schulte. Also present was Chief Financial Officer Kristin Kazenas.
- II. No members of the public were present.
- III. A motion was made to add approval of the June 2, 2014 meeting by Trustee Corrigan and seconded by Trustee Ponzio. A motion to approve the minutes was made by Surinderpal Kalra and seconded by Trustee Ponzio. With a roll call vote, the motion carried unanimously.

Motion to approve the minutes from the July 7, 2014 meeting was made by Trustee Corrigan and seconded by Surinderpal Kalra. With a roll call vote, the motion carried unanimously.
- IV. CFO Kazenas reported that the Village received the first sales tax payment for Mariano's. Lake Zurich has 90 days to remit payment when they receive it. These amounts were not budgeted in the 2014 budget. This additional income will offset decreased payments received from the state related to the telecommunications tax. The state is withholding a portion of the payments resulting from a lawsuit that resulted in a change in how data charges were calculated in determining the amounts due municipalities. Total tax estimated to be withheld is \$17,000.
- V. New Business
 - A. A motion was made to approve the June 2014 financial statements by Trustee Corrigan and seconded by Chuck Schulte. With a roll call vote, the motion carried unanimously. The state is only one month behind in remitting sales tax.
 - B. A motion was made to approve the July 2014 financial statements by Jayne Kosik and seconded by Trustee Ponzio. With a roll call vote, the motion carried unanimously. Property tax receipts are trending as budgeted.
 - C. A motion was made to approve the SEC Municipal Continuing Disclosure Cooperation Initiative Questionnaire for Self-Reporting Entities by Jayne Kosik and seconded by Trustee Ponzio. With a roll call vote, the motion carried unanimously. The Village will respond to the questionnaire on a go-forward basis.
 - D. A motion was made to approve budget balance transfers by Trustee Corrigan and seconded by Trustee Riess. With a roll call vote, the motion carried unanimously. The transfers related to vehicle maintenance and utilities in the Public Works Department.
 - E. A motion was made to approve a budget amendment related to tree grants by Trustee Corrigan and seconded by Jayne Kosik. With a roll call vote, the motion carried unanimously.

F. The committee reviewed the 2015 budget calendar. The budget process is on schedule.

VI. Old Business

A. CFO Kazenas reported that it is likely the pavement management program will be implemented starting in 2015 with funds from the Motor Fuel Tax Fund (MFT) and Community Development Fund.

VII. With no further business to discuss, a motion was made by Trustee Corrigan, seconded by Surinderpal Kalra to adjourn the meeting at 6:25pm. The motion carried by unanimous voice acclamation.

 11/10/14