

**THE VILLAGE OF HAWTHORN WOODS**  
**MINUTES OF THE SPECIAL FINANCE COMMITTEE**  
**March 9, 2015**

- I. Meeting was called to order by Chairman Ponzio at 5:36 pm. Members present were, Trustee Kelly Corrigan, Jayne Kosik, Surinderpal Kalra and Chuck Schulte. Also present was Chief Financial Officer Kristin Kazenas. Trustee Steve Riess was absent.
- II. No members of the public were present.
- III. Motion to approve minutes the minutes from the February 9, 2015 meeting was made by Kelly Corrigan and seconded by Surinderpal Kalra. With a roll call vote, the motion carried unanimously.
- IV. CFO Kazenas presented her report and commented that the audit fieldwork has been completed.
- V. New Business
  - A. A motion was made by Jayne Kosik seconded by Peter Ponzio to recommend approval of the January 2015 financial statements. With a roll call vote, the motion carried unanimously.
  - B. Audit is on schedule and Brian LeFevre, Partner Sikich, LLP will be presenting to Financial Committee at the May 4<sup>th</sup> meeting.
  - C. Discussion regarding the 2015 budget and revenue projections. Discussed State proposals in the news regarding cuts to municipal revenues (state income tax allocations & OSLAD grants). We will keep this on the agenda to continue to monitor the potential impact for 2015 and 2016 budgets.
- VI. Old Business
  - A. No discussion.
  - B. Review of SSA #4 outstanding tax balances. Requested analysis of FMV of SSA properties to compare to SSA debt balance and for clarification that SSA bonds can be retired on a certificate by certificate basis.
- VII. With no further business to discuss, a motion was made by Peter Ponzio and seconded by Chuck Schulte, to adjourn the meeting at 7:06 pm. The motion carried by unanimous voice acclamation.

*Respectfully submitted by: Kelly Corrigan*

 5/11/15