

THE VILLAGE OF HAWTHORN WOODS

MINUTES OF THE FINANCE COMMITTEE

November 16, 2015

- I. Meeting was called to order by Chairman Ponzio at 5:31pm. Members present were Trustee Peter Ponzio, Trustee Kelly Corrigan, Jayne Kosik, Surinderpal Kalra and Chuck Schulte. Also present was Chief Financial Officer Kristin Kazenas. Trustee Steve Reiss was absent. Member Schulte arrived at 5:35pm.
- II. No members of the public were present.
- III. Motion to approve the minutes from the September 8, 2015 meeting was made by Kelly Corrigan and seconded by Chairman Ponzio. With a roll call vote, the motion carried unanimously.
- IV. Motion to approve the minutes from the October 5, 2015 Joint Finance Committee/Village Board Committee of the Whole meeting was made by Kelly Corrigan and seconded by Jayne Kosik. With a roll call vote, the motion carried unanimously.
- V. CFO Report – CFO Kazenas presented her report. She discussed the three banking agreements under new business that will enhance the village’s internal controls over cash.
- VI. New Business
 - A. A motion was made to approve the August 2015 financial statements by Chairman Ponzio and seconded by Chuck Schulte. With a roll call vote, the motion carried unanimously.
 - B. A motion was made to approve the September 2015 financial statements by Jayne Kosik and seconded by Surinderpal Kalra. With a roll call vote, the motion carried unanimously.
 - C. A motion was made to approve the October 2015 financial statements by Kelly Corrigan and seconded by Chuck Schulte. The Village received the second installment of property taxes in September and October. The amount received is close to budget. Telecommunications tax revenue will be approximately \$47,000 short of budget due to the settlement of a lawsuit with a major carrier and less use of landline services. The state is behind in paying the Village use and income (LGDF) taxes for the months of September and October (approximately \$152,000). The state is also behind \$100,000 in payments for the motor fuel tax. The Village is assessing the impact on reserves in light of the state’s financial position. With a roll call vote, the motion carried unanimously.
 - D. A motion was made to approve budget transfers by Kelly Corrigan and seconded by Chuck Schulte. With a roll call vote, the motion carried unanimously.
 - E. An amendment to table the recommendation for funding options to implement the pavement management report until the February 1, 2016 Finance Committee Meeting was made by Chairman Ponzio and seconded by Chuck Schulte. With a roll call vote, the motion carried unanimously.

- F. A motion was made to approve the tax levy by Chairman Ponzio and seconded by Chuck Schulte. This was the first time in three years that the increase went above 5% or the CPI. The levy is subject to the property tax cap. With a roll call vote, the motion carried unanimously.
 - G. A motion was made to approve the Inland Bank Treasury Management Proposal by Kelly Corrigan and seconded by Chuck Schulte. The agreement includes many enhancements include positive pay. With a roll call vote, the motion carried unanimously.
 - H. A motion was made to approve the Inland Bank Wire Transfer Agreement by Jayne Kosik and seconded by Chairman Ponzio. With a roll call vote, the motion carried unanimously.
 - I. A motion was made to approve the Inland Bank Positive Pay Agreement by Kelly Corrigan and seconded by Chairman Ponzio. With a roll call vote, the motion carried unanimously.
 - J. A motion was made to approve the 2016 meeting calendar by Kelly Corrigan and seconded by Jayne Kosik. With a roll call vote, the motion carried unanimously.
- VII. Old Business
- A. Special Service Area #4 Debt. There was a short discussion on the status of the SSA #4 debt.
- VIII. With no further business to discuss, a motion was made by Kelly Corrigan, seconded by Chuck Schulte to adjourn the meeting at 7:23pm. The motion carried by unanimous voice acclamation.

 2/11/16

Finance Committee Meeting Date: 11/16 Time: 5:31

Meeting Attendance	Approval		Approval Joint meet, M		Aug F/S		Sept F/S		Oct F/S		Budget Transfers		Funding Options ①		Revised Approval of T.x. Levy	
	Motions	Votes	Motions	Votes	Motions	Votes	Motions	Votes	Motions	Votes	Motions	Votes	Motions	Votes	Motions	Votes
Roll Call	1st	2nd	Y/N	Y/N	1st	2nd	Y/N	Y/N	1st	2nd	Y/N	Y/N	1st	2nd	Y/N	Y/N
✓	✓		✓	✓			✓	✓	✓	✓	✓	✓				✓
✓				✓			✓	✓	✓	✓	✓	✓				✓
✓			✓	✓			✓	✓	✓	✓	✓	✓				✓
✓				✓			✓	✓	✓	✓	✓	✓				✓
absent																
5:35				✓					✓	✓	✓	✓				✓

Committee Members:
 Kelly Corrigan
 Surinderpal Kalra
 Jayne Kosik
 Peter Ponzio
 Steve Riess
 Chuck Schulte

Also Present:

① Amended to table the discussion until Feb Finance meeting.