

# Village of South Barrington

## FINANCE COMMITTEE

February 9, 2009

### MINUTES

#### CALL TO ORDER

The meeting was called to order by Committee Chair Navitsky at 7:05 p.m.

#### ROLL CALL

Members present: Chair Navitsky, Trustees Abbate and Guranovich

Others present: Trustee McCombie

Staff present: Administrator Pierce and Treasurer Nowicki

#### Approval of Minutes of December 8, 2008:

The minutes were approved as printed and distributed.

#### **Agenda Items:**

##### Review of FY2009/10 Budget: a

The Committee reviewed the FY2009/10 Budget and recommended that employee health insurance amounts be reduced by amounts the Village will save due to employees waiving insurance benefits per the personnel policy and union contract. Committee noted that telephone and electric utility taxes do not appear to be rising with the increased construction on the Woods and The Arboretum. Staff was directed to follow-up with the utilities to assure that new construction is paying the utility tax. Staff advised that the revenue estimates from sales taxes at The Arboretum were preliminary and will be adjusted after updated revenue reports are received from the Illinois Department of Revenue in February. Staff will make changes and return an updated budget at the next meeting.

##### Groot contract renewal (contract expires April 30, 2009):

Committee reviewed proposal from Groot for a renewed contract. Proposal is for five (5) years with annual increases of 3% for collection services. The Committee concurred with the proposal and staff will finalize the contract and bring it back to for the next meeting.

##### Village Hall financing options:

The Staff presented information showing \$1,481,904 currently held in the Capital Project Fund for Village Hall expansion. Revenue estimates anticipated receipt of \$620,000 in FY2009/10. The Committee agreed with the estimates.

##### Lauterbach & Amen audit proposal:

Committee reviewed the proposal from Lauterbach & Amen for auditing services. The proposal was for three years: 2009 - \$11,400; 2010 - \$11,900; and 2011 - \$12,400. The Committee recommended that the proposal be accepted and directed the Staff to prepare the necessary resolution for Village Board consideration at the March meeting.

## **Village of South Barrington**

### Multi-Year Strategic Financial Plan:

The Committee discussed methods of addressing a multi-year strategic plan. Committee members recalled that the Plan Commission had begun work on an amendment to the Village's Comprehensive Plan. It was suggested that the plan would be a good place to begin preparation of a strategic plan.

### **ADJOURNMENT**

The meeting adjourned at 9:10 p.m.

Respectfully submitted by:

David Pierce, Village Administrator