

Village of South Barrington

FINANCE COMMITTEE

MAY 11, 2009

MINUTES

CALL TO ORDER

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

ROLL CALL

Members Present: Chair Navitsky, Trustees Guranovich and Wokoun

Other Trustees Present: Trustees Abbate and McCombie

Staff Present: Administrator pierce, Treasurer Nowicki, Chief Deegan and Finance Officer Bodie

Approval of Minutes of April 6, 2009

The minutes were approved as printed and distributed.

Agenda Items

Review of FY2009/10 Budget

The Committee reviewed the final draft of the FY 2009/10 Budget that was to be considered by the Village Board at the May meeting. It was noted that \$100,000 had been added to the Road Fund to cover expenses for work to be done on private roads that were to be reimbursed to the Village by the affected Homeowners Association. The Budget was forwarded to the Village Board without any additional changes.

Review FY2009/10 Annual Appropriation Ordinance

The Committee reviewed the FY 2009/10 Appropriation that had been prepared by the Staff. The Appropriation reflected the same amounts that had been presented in the Budget. The Committee recommended that the Appropriation Ordinance be forwarded to the Village Board.

Review of FY2008/09 Supplemental Appropriation Ordinance (Road Fund)

The Committee reviewed the FY 2008/09 Supplemental Appropriation the Road Fund. The ordinance added \$113,000 to cover expense for roadwork that had not been anticipated in the prior budget process. The Committee recommended that the Ordinance be forwarded to the Village Board.

Review of FY2008/09 Revenue and Expenses (Year End)

The Committee reviewed the FY 2008/09 Revenue and Expense report. The report showed a slight deficit in the General Fund. The numbers were subject to year end adjustments that will affect the final results.

IMRF Rate Notice for 2010

The Staff advised the Committee that IMRF had presented the Pension rate for 2010. The new rate is 14.05%. This is a reduction from the current rate of 15.22%.

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Follow-Up discussion on utility tax audit

Staff advised that it was working with utility companies to assure that the Village is receiving all of the utility taxes that were due the Village. The Staff will continue to advise the Committee of the results of that review.

ADJOURNMENT

The meeting adjourned at 8:58 pm

Respectfully submitted by
Village Administrator David Piercei