

Village of South Barrington

FINANCE COMMITTEE

FEBRUARY 22, 2010

MINUTES

CALL TO ORDER

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

ROLL CALL

Members present: Chair Wokoun, Trustee Guranovich

Other present: Administrator Pierce, Treasurer Nowicki, Police Chief Deegan, Finance Officer Bodie

Approval of Minutes of November 9, 2009

The minutes were approved as printed and distributed

Agenda Items:

Review of FY2009/10 YTD Revenue & Expense

The Committee reviewed YTD Revenue and Expense showing a YTD deficit of \$249,000. Staff presented estimates that indicated that General Fund revenue would be approximately 4% short of the revenue estimated at the beginning of the fiscal year. Projections showed an anticipated year end deficit in the General Fund.

Review of FY2010/11 Draft Budget

The Committee reviewed the final draft of the FY 2010/11 Budget. The budget anticipated an increase of \$650,000 in real estate taxes to cover the intended increase in police officers. The increase in real estate taxes provided that the FY 2010/11 Budget will show a small surplus. The budget will be reviewed for the next month in anticipation of presentation to the Village Board at the April meeting.

Reservation of 2010 Volume Bond Cap

Staff presented information prepared by the Village Attorney regarding Home Rule Private Activity Bonds. The Village is allocated \$338,400 in such bonds. The Committee recommended that the Village reserve the rights to allocate the bonds and forwarded a resolution to the Village Board.

Discussion of proposed changes to Village's investment policy

Treasurer Nowicki presented a draft Investment Policy for consideration by the Committee. The Committee recommended several modifications and directed the Treasurer to incorporate the changes and prepare the document for consideration by the Village Board.

Amend Village check signing authority resolution

Staff presented to the Committee an amended check signing resolution to add Trustee Wokoun as a check signer to replace Trustee Navitsky. The Committee recommended that the resolution be forwarded to the Village Board. The Committee also recommended that the Staff

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review implementing protections to assure the safety of Village funds. It was recommended that the Staff obtain information to implement "Positive Pay" to protect the Village against check forgery. The Staff will report back at the next meeting.

ADJOURNMENT

The meeting adjourned at 9:15 p.m.

Respectfully submitted by
David Pierce, Village Administrator.