

MINUTES OF THE REGULAR MEETING OF THE FINANCE COMMITTEE OF THE VILLAGE OF METTAWA, ILLINOIS, HELD AT THE HOUR OF 6:00 P.M. ON MARCH 19, 2024 AT THE HILTON GARDEN INN IN THE MAPLE ROOM

A. CALL TO ORDER

Chairman Maier called the meeting to order at 6:00 p.m.

B. ROLL CALL

Upon a call of the roll, the following were:

Present: Chairman Maier and Trustees Smolic and Towne

Absent: None

Chairman Maier declared a quorum.

In Attendance: Village Clerk, Sandy Gallo; Village Administrator, Mandi Florip; Trustees Armstrong and Clark; Sikich Representative, Laura Babula

C. APPROVAL OF THE REGULAR MEETING MINUTES OF FEBRUARY

Chairman Maier requested a motion to approve the February 20, 2024 meeting minutes. It was moved by Trustee Towne and seconded by Chairman Maier that the minutes be approved and be placed on file. The motion was carried.

D. REVIEW OF INVOICES PRESENTED FOR PAYMENT

Chairman Maier asked if the Hamilton Partners payment was being charged against SSA#3. Village Clerk Gallo replied yes. In addition, the payout is for a full year of expenses. Trustee Towne asked how SSA#3 was trending against its reserved amount. Village Administrator Florip indicated SSA#3 current balance was under by **-\$221,965.00**. Chairman Maier indicated an SSA can be increased by 5% each year. This SSA should be considered. Trustee Towne agreed this SSA should be adjusted due to the higher costs of repairs. Trustee Clark asked if James Anderson Company was reasonable for this month. Trustee Smolic indicated he assessed the hours billed against the dollar amount and he finds it to be reasonable for the work being completed. Trustee Clark indicated this month's bill reflects cost for trail signs however this project is on hold until Lake County relay's their final sign. Village Clerk Gallo replied this invoice is for February when this project was discussed at the Committee meeting. The March invoice should not capture any expenses.

Chairman Maier indicated this month's bill to approve is in the amount of \$114, 245.11.

E. REVIEW THE TREASURERS REPORT ENDING FEBRUARY 29, 2024

Sikich representative, Laura Babula provided the summary for the February Treasurers Report. Ms. Babula indicated the Funds on Deposit on page 3 now reflects the interest rates per the Committee's request to capture this information. The decrease of funds is due to the purchase of new parcel, 0 Old School Road, which was deducted from the account. General Government expenses indicate a reclass of an audit invoice and with the delay of invoicing creates an over expenditure month. This is just a timing issue. Overall, the YTD numbers are trending well.

F. RECOMMENDATION TO APPROACH SIKICH LLP AUDITING CONTRACTS FOR 2024-2026

Chairman Maier replied Sikich has submitted their contract for the upcoming audit. The same services are being provided with a slight increase.

G. DISCUSS THE 10-YEAR FORECAST FOR EXPENDITURES AND REVENUE AMOUNTS

Trustee Smolic stated he extrapolated the income numbers based on 2024 numbers and forecasted at the same growth. This month's forecast is reflecting the decrease of \$750K from the reduction of grocery tax to impact Mettawa. Trustee Smolic added this forecast also captures the reduction of income with Grainger per the village's annexation agreement for a few years. As a result, capital projects are being assessed based on yearly income. Chairman Maier agreed on not making any drastic increase on expenditures due to the village's income being impacted with the reduction on the grocery tax amount. Trustee Smolic added the private and the SSA's roads can not be taken over by the village. The village can instead offer them financial support to create a special service area for the subdivisions when it is time to resurface their roads and they cannot financially support the project. Trustee Towne stated the village has taken over some private roads in the past.

H. DISCUSS THE DRAFT BUDGET FOR FY2024-2025

Village Administrator Florip indicated both Committees have already reviewed their budget a few times. We are waiting on one capital project expenditure to be provided next month.

I. ANY OTHER ITEMS THAT MAY APPEAR TO THE COMMITTEE FOR CONSIDERATION, AND IF APPROVED, BE RECOMMENDED FOR APPROVAL TO THE BOARD OF TRUSTEES

J. ADJOURNMENT

With no further business to conduct, it was moved by Trustee Towne and seconded by Trustee Smolic that the meeting be adjourned at 6:45 p.m.

Sandy Gallo, Village Clerk