

VILLAGE OF BARRINGTON HILLS

Finance Committee NOTICE OF MEETING



Thursday, November 12, 2015 ~ 12:30 pm
112 Algonquin Road

AGENDA

1. Call to Order & Roll Call
2. [Vote] [Minutes September 16, 2015](#)
3. [Vote] [Minutes October 14, 2015](#)
4. [Vote] [Minutes October 21, 2015](#)
5. Public Comments
6. [Vote] Police Pension Board's Report - September
7. [Vote] Auditing Services
8. 2015 Budget Recommendations
9. Pension Funding Bonds Discussion
10. Adjournment

Chairman: Bryan Croll

NOTICE AS POSTED

**Village of Barrington Hills
Minutes of Finance Committee
September 16, 2015**

Chairman Croll called the meeting to order at 1:30 pm. Roll Call.

Members Present

Bryan Croll, Chairman
Fritz Gohl
President McLaughlin (ex-officio)

Others Present

Robert Kosin, Director of Administration
Chief Richard Semelsberger
Rosemary Ryba, Treasurer

PUBLIC COMMENTS

No comments were received.

MINUTES

Reviewed minutes from July 23, 2015. No revision noted and accepted as received.

PENSION OBLIGATION BOND RECOMMENDATION

By telephone participation, representatives of William Blair reviewed the service agreement that they submitted to the Village Treasurer for the consideration of the Board of Trustees.

Also received were worksheets forecasting fund performance and description of a pension obligation bond.

The Committee reviewed the organizational structure of the Police Pension Board and its relationship to the Village of Barrington Hills.

It was the sense of the Chairman that a memorandum on the subject of pension obligation bonds will be prepared for the presentation to the Board of Trustees as part of the monthly report of the Finance Committee. No other action was taken

Adjournment at 3:30PM by acclamation of those present.

Robert Kosin, Recording Secretary

**Village of Barrington Hills
Minutes of Finance Committee
October 14, 2015**

Chairman Croll called the meeting to order at 6:30 pm. Roll Call.

Members Present

Bryan Croll, Chairman

Others Present

Robert Kosin, Director of Administration

PUBLIC COMMENTS

No comments were received other than that pertaining to the agenda item of Pension Obligation Bond.

MINUTES

Action on the Minutes of September 16, 2015 was deferred to another day and time for the meeting of the Finance Committee.

PENSION OBLIGATION BOND RECOMMENDATION

The Chairman outline his goal for the meeting of the Finance Committee being a meeting structured to obtain public comment on the subject of pension obligation bonds. Chairman Croll reviewed the history to date of the examination of the subject and the research accumulated by the Committee.

The research was posted on line in advance of the meeting including the professional bond services proposed by William Blair and Associates.

Public comments were received from Kelly Mazeski, Arnold Cernik and Kim Von Fossan. A written statement was submitted by Kim Von Fossan.

The Chairman expressed his appreciation for their attendance and participation.

No action was taken.

Adjournment at 8:30 pm by acclamation of those present.

Robert Kosin, Recording Secretary

Village of Barrington Hills Minutes of Finance Committee October 21, 2015

Chairman Croll called the meeting to order at 12:30 pm. Roll Call.

Members Present

Bryan Croll, Chairman
Michelle Nagy Maison
Fritz Gohl
President McLaughlin (ex-officio)

Others Present

Robert Kosin, Director of Administration
Chief Richard Semelsberger
Wendi Frisen, Deputy Treasurer
Dan Strahan, Village Engineer

MINUTES

Action on the Minutes of September 16, 2015 and October 14, 2015 was deferred to another day and time for the meeting of the Finance Committee.

PUBLIC COMMENTS

No comments were received.

THIRD QUARTER REVIEW

The Treasurer's Report for September was distributed and referenced as the reported revenue and expense performance of the Village up to and including the Third Quarter. Expenses are prorated on a monthly basis. Detail financial activities are contained in the Schedules as attached to the monthly Treasurer's Report and will be presented with the Report at the regular October Meeting.

No action was taken.

REVENUE FORECAST 2016 DISCUSSION

Using the Revenue report portion of the Treasurer's Report, each revenue source was reviewed for estimated future performance. Revenue from the tax levy is for planning purposes proposed to be flat. MFT is proposed to remain throughout 2016 in the amount as received in June 2015. The sense of the Committee was that the Vehicle Sticker program was not to occur in 2016 and therefore no review is expected. All other reported reviews are to perform similar to the experience of 2015.

The revenue forecasted will be used for planning purpose with the Budget Worksheets.

2016 BUDGET WORKSHEET RECOMMENDATION

Each Department presented as a worksheet its forecasted expenses for FY 2016. The Liaison Trustees as present described activities in the budget worksheet. Staff as present provided details. Chief Richard Semelsberger described the operational expenses forecasted for the transfer of dispatch services to QuadComm. Dan Strahan as Village Engineer describe the five year forecasted road program and the expenses to be reimbursed in the reconstruction of the Cuba Road Bridge. Certain classes of employees have salaries established by contract. The Insurance Committee has yet to receive other than a general forecast of three to eight percentage increase and no other details.

Chairman Croll requested a prorated report of the expense activities for 2015 in the Administration worksheet.

With the information as received, the process is for the Budget to be presented to the Board of Trustees at its November meeting.

PENSION FUNDING BONDS DISCUSSION

No action or discussion taken. Addition research was proposed on the IMRF contribution for 2016.

AUDITING SERVICES 2016

Action on the services was deferred to another day and time for the consideration of the Finance Committee.

Adjournment at 5:30 pm by acclamation of those present.

Robert Kosin, Recording Secretary