

Village of Barrington Hills

Minutes of Finance Committee

July 18, 2016

Call to Order 6:00 p.m.

Members Present Bryan Croll, Chairman

Other Attendees

Peggy Hirsch, Treasurer

Richard Semelsberger, Chief of Police

Robert Kosin, Director of Administration

MINUTES Reviewed minutes from November 12, 2015 Finance Committee meeting. Accepted as submitted.

LAUTERBACH & AMEN

CONVERSION PROJECT UPDATE

Representative from Lauterbach & Amen (Nathan Gaskill) review their work of account reconciliation and fund balance from FY 2015 and forward. No operational errors were encountered and their personnel had experience with existing accounting software. Their work was also presented to the Village auditor XYZ Company for FY 2015 audit and management recommendation. Lauterbach & Amen had prepared their own recommendation for the operation going forward into FY 2017. By a motion made and second the Service Agreement was recommended to continue through the remainder of FY 2016.

[VOTE] SOFTWARE CONVERSION AND 2016 AUDIT WORK PROPOSAL

The recommendation of Lauterbach & Amen was a software consolidation of three functions within the Treasurer's office, accounting including payroll, reporting and levy preparation. At this time the functions are autonomous and require manual transfer of information included for payroll and outside service. By a motion made and second a recommendation was made to accept an agreement for a service contract to undertake the conversion and operation of a consolidated financial program.

[VOTE] FY 2015 AUDIT DRAFT

Representative from Klien Hall (Tim Gavin) presented a draft of the audit report for Fiscal Year 2015 as well as the elements of the management guidelines. The audit and accompanying guidelines once presented to the Board is distributed for public availability to the State, Cook County and posted on the Village Web site. With a motion made and second the audit was recommended to be presented at the next available meeting of the Board of Trustees.

1ST HALF 2016 FINANCIAL REVIEW

The Treasurer's Report for June 2016 was examined and found that reported performance was within historical and expected trends. No action was required of the Committee.

INVESTMENTS REVIEW

ACCOUNT ANALYSIS

The Treasurer reviewed the elements of the adopted VBH Investment Policy regarding Section 1.10 for collateralization of percentage return on investment. Discussion included the role of an investment advisor or service. It was the sense of the Chairman to review with the Treasurer such consultants for future consideration by the Committee.

PUBLIC COMMENTS

No persons present or comments received upon notice of meeting.

ADJOURNMENT

There being no further business, a motion to adjourn so made at the end of business.

Robert Kosin Acting Recording Secretary